

OVERALL
MORNINGSTAR RATING™ *
★★★★

APRIL 2023 / FACTSHEET

FUND FACTS
Fund Size (NAV GBPm) 81.0
Inception Date April 22, 1985
Domiciled UK, UK-UCITS Fund
Dealing Frequency Daily
Management Company Baring Fund Managers Limited
Investment Manager Baring Asset Management Limited
Share Classes GBP/USD (accumulating and distributing)
Distribution Frequency Annual
Base Currency GBP
Benchmark ² MSCI AC Asia ex-Japan
PORTFOLIO MANAGERS
SooHai Lim, CFA 25 years of experience
Eunice Hong 16 years of experience
Kuldeep Khanapurkar, CFA 16 years of experience

1. The Trust invests primarily in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in the Asia region excluding Japan, or quoted or traded on the stock exchanges in those countries.
2. The Trust is subject to risks, such as investment, equities and equity-related securities, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.
3. The Trust's investment may be concentrated in markets in the Asia region excluding Japan and the value of the fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. The Trust may invest in derivatives for efficient portfolio management (including hedging) purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Trust.
6. Investors may suffer substantial loss of their investments in the Trust.

OBJECTIVE**

To provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI AC Asia ex Japan (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in the Asia region excluding Japan.

STRATEGY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

PERFORMANCE %	Class A (Net) ¹	Benchmark ²	CALENDAR YEAR PERFORMANCE %	Class A (Net) ¹	Benchmark ²
April 2023	-4.72	-3.67	2022	-21.29	-9.55
3 Months	-10.66	-7.52	2021	0.19	-3.84
Year to Date	-5.33	-2.22	2020	44.38	21.40
1 Year	-12.56	-6.04	2019	18.39	13.94
3 Years (Annualised)	3.45	3.38	2018	-16.67	-8.78
3 Years (Cumulative)	10.70	10.50			
5 Years (Annualised)	1.83	1.50			
5 Years (Cumulative)	9.48	7.74			

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in GBP on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class A GBP Acc Share.
2. The benchmark is MSCI All Country Asia ex-Japan (Total Net Return) Index and is a target benchmark. Previously MSCI All Country Asia ex-Japan (Total Gross Return) Index until 31 August 2020.

The Trust name was changed as of 30 April 2018 from Baring Eastern Trust to Barings Eastern Trust.

*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

**The investment objective was changed on 18 July 2022. There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark.

EQUITY PLATFORM¹

Barings manages USD362+ billion of equities, fixed income, real estate, and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

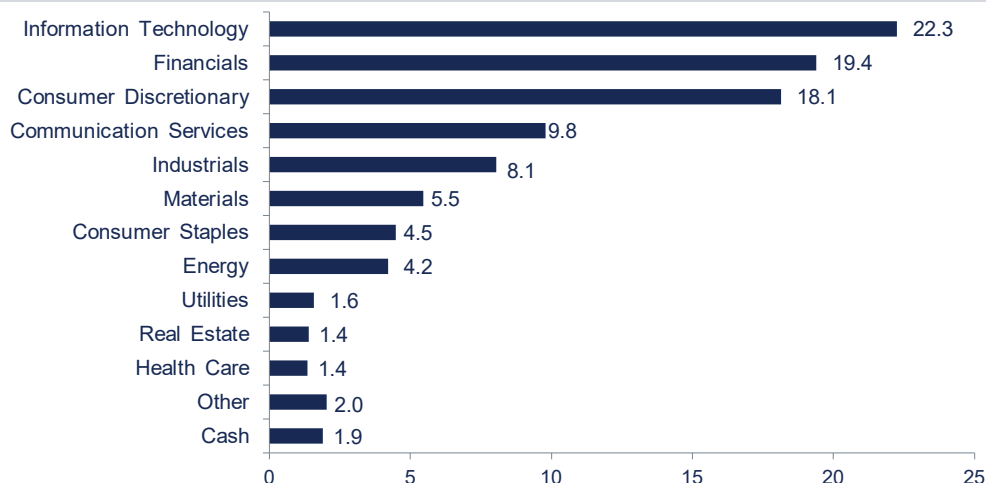
- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3}

CHARACTERISTICS ^{2,3}	BARINGS EASTERN TRUST
Number of Holdings	68
Active Share (%)	62.40
Off Benchmark (%)	11.86
Tracking Error (%) (3Y Ann)	7.23
Information Ratio (3Y Ann)	0.25
Standard Deviation (3Y Ann)	19.01
Alpha (3Y Ann)	1.75
Beta (Ex Ante)	1.06
Av. Market Cap (GBPb)	113.19

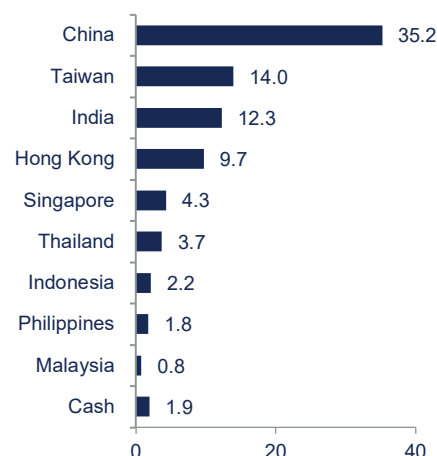
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Taiwan Semiconductor Manufacturing Co. (TSMC)	9.29
Samsung Electronics	6.76
Tencent	6.60
Alibaba Group Holding	4.20
AIA	3.89
Reliance Industries	3.23
Meituan	2.56
Grab Holdings Inc	2.36
Ping An Insurance (Group) Company of China, Ltd. C	2.26
Barings International Umbrella Fund-Barings China	2.03

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Source: Barings, assets as of 31 March 2023.
2. Risk statistics based on gross performance.
3. As of 30 April 2023.

Offering documents can be downloaded here:

Key Facts Statement



Prospectus



Interim Report



Annual Report



TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

General enquiries:
info@barings.com

CLASS A FEE SCHEDULE			CLASS A ACTIVE IDS			
Investment Size	Fees	Ongoing Charges ¹	Name	ISIN	Bloomberg	Lipper
Initial: £1,000/USD5,000	Initial: up to 5.00%	1.71%	USD ACC	GB0033521955	BRGEATU LN	60087509
Subsequent: £500/USD2,500	Annual Management Fee: 1.50%		GBP ACC	GB0000799923	BRGEATA LN	60008949
			GBP INC	GB00B2PSLG53	BRGETBS LN	68040060

1. The ongoing charges figures is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 August 2022 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year.

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

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Barings Eastern Trust Class A GBP Acc Share was rated against the numbers of EAA Fund Asia ex-Japan Equity investments over the following time periods: 869 investments in the last three years, 725 investments in the last five years, and 402 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A GBP Acc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Trust and all the risk factors. Investors should not only base on this document alone to make investment decisions.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

CONTACT US (Calls may be recorded and monitored): +852 2841 1411
www.barings.com



2023年4月／基金月度報告

基金資料
基金規模 81.0百萬英鎊
成立日期 1985年4月22日
註冊地 英國， 可轉讓證券集體投資計劃基金
交易頻率 每日
管理公司 Baring Fund Managers Limited
投資經理 Baring Asset Management Limited
股份類別 英鎊／美元 (累積及分派類別)
派息頻率 年度
基本貨幣 英鎊
基準指數 ² MSCI所有國家亞洲（日本除外）指數
基金經理
林素亥，特許金融分析師 25年經驗
洪那琬 16年經驗
Kuldeep Khanapurkar， 特許金融分析師 16年經驗

1. 本信託基金主要投資於亞洲地區（日本除外）經濟體系註冊成立或進行其主要經濟活動，或在該等國家的證券交易所上市或買賣的公司的股票及股票相關證券。
2. 本信託基金涉及投資、股票及股票相關證券、貨幣風險及投資於小型及中型公司及可換股債券所附帶的風險。
3. 本信託基金可集中投資於亞洲地區（日本除外）的市場，而導致本信託基金的價值可能較為波動。投資於新興市場或須承受包括流動性、貨幣／貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
4. 基金經理將環境、社會及管治（ESG）資料融合至投資程序。運用ESG資料可能影響本基金的投資表現，因此，其表現可能有別於類似集體投資計劃的表現。
5. 本信託基金可投資於衍生工具作有效投資組合管理（包括對沖）用途。與衍生工具相關的風險包括對手方／信貸、流動性、估值、波動性及場外交易等風險。投資於金融衍生工具可能導致本信託基金承受重大虧損的高度風險。
6. 投資者投資於本信託基金可能蒙受重大損失。

投資目標**

旨在透過投資於亞洲地區（日本除外）的股票和股票相關的證券，在滾動五年期內提供高於MSCI所有國家亞洲（日本除外）指數的總回報，包括來自資本增長及股息收入（扣除費用後）的回報。

投資策略

以基本因素「由下而上」的分析，透過一個差異化及創新的投資流程以識別投資機會。

基金表現(%)	A類別 (淨計) ¹	基準指數 ²
2023年4月	-4.72	-3.67
3個月	-10.66	-7.52
年初至今	-5.33	-2.22
1年	-12.56	-6.04
3年（年度化）	3.45	3.38
3年（累積）	10.70	10.50
5年（年度化）	1.83	1.50
5年（累積）	9.48	7.74

年度表現(%)	A類別 (淨計) ¹	基準指數 ²
2022	-21.29	-9.55
2021	0.19	-3.84
2020	44.38	21.40
2019	18.39	13.94
2018	-16.67	-8.78

過往表現不一定反映未來績效。

資料來源：Morningstar／霸菱。投資須承擔損失的風險。表現數據以英鎊計值及以每股資產淨值計算，總收益用於再投資。若投資收益以美元／港元以外的貨幣計算，以美元／港元作出投資的投資者需承受有關外幣兌美元／港元兌換率波動的風險。除非另有說明，否則本月度報告中所載投資組合的數據均截至本頁上方所示的月底。

1. 表現以A類別英鎊累積計算。
2. 基準指數為MSCI所有國家亞洲（日本除外）總額淨回報指數，並為目標基準指數。截至2020年8月31日，基準指數以MSCI所有國家亞洲（日本除外）總額回報指數計算。

*Morningstar晨星綜合評級為截至前一個月底的評級，有關更多詳情請參閱第三頁。

**投資目標於2022年7月18日作出更新。這並不保證此目標在任何時間段內都能實現。本信託基金不受基準指數所限制，並可投資於未被納入基準指數內的證券。

股票投資平台¹

霸菱於全球管理總值超過
3,620億美元的股票、固定收
益、房地產及另類資產

我們專注於為客戶構建具有高
信念度及以研究推動的股票投
資方案。我們於新興市場和成
熟市場有長久的投資經驗

- 環球股票
- 新興市場股票
- 小型股票

股票投資者包括金融機構、退
休金、基金會及捐贈基金和零
售分銷商

產品資料概覽



中期報告



基金章程



年度報告

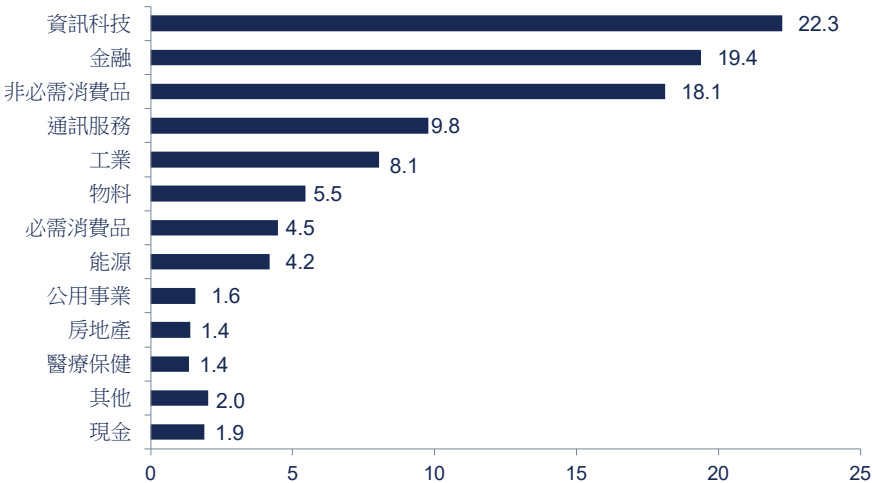


銷售文件可於此下載：

基金特徵^{2,3}

基金特徵 ^{2,3}	霸菱東方明珠基金
持有投資數目	68
主動投資比率(%)	62.40
偏離指標(%)	11.86
歷史跟蹤誤差(%) (3年年度化)	7.23
訊息比率 (3年年度化)	0.25
標準差 (3年年度化)	19.01
阿爾法系數 (3年年度化)	1.75
貝他系數 (事前預測)	1.06
平均市值 (十億英鎊)	113.19

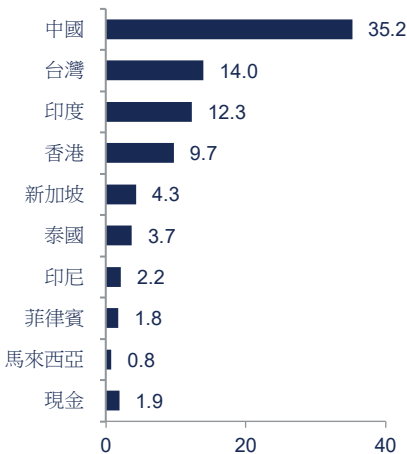
主要行業比重 (佔資產淨值%)³



主要投資 (佔資產淨值%)³

Taiwan Semiconductor Manufacturing Co. (TSMC)	9.29
Samsung Electronics	6.76
Tencent	6.60
Alibaba Group Holding	4.20
AIA	3.89
Reliance Industries	3.23
Meituan	2.56
Grab Holdings Inc	2.36
Ping An Insurance (Group) Company of China, Ltd. C	2.26
Barings International Umbrella Fund-Barings China	2.03

主要地區比重 (佔資產淨值%)³



1. 資料來源：霸菱，資產規模截至2023年3月31日。
2. 風險統計以總額表現計算。
3. 截至2023年4月30日。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：
apac.info@barings.com

一般查詢：
info@barings.com

A類別費用詳情			A類別活躍股份編號			
認購金額	費用	經常性 開支比率 ¹	類別	ISIN	彭博	理柏
首次投資額： 1,000英鎊／ 5,000美元 其後投資額： 500英鎊／ 2,500美元	認購費 (初次手續費)： 最高5.00% 年度管理費： 1.50%	1.71%	美元累積 英鎊累積 英鎊收益	GB0033521955 GB0000799923 GB00B2PSLG53	BRGEATU LN BRGEATA LN BRGETBS LN	60087509 60008949 68040060

1.經常性開支比率是根據截至2022年8月31日的12個月期間，各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示。此比率每年均可能有所變動。

詳情請參閱基金章程。請聯絡閣下的分銷商以查詢所有其他可供當地投資者認購的股份類別。

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霸菱東方明珠基金A類別英鎊累積股份與EAA基金亞洲（日本除外）股票投資於過去三年內869項投資、過去五年內725項投資及過去十年內402項投資作比較以進行評級。過往表現並不保證未來業績。

晨星評級只適用於A類別英鎊累積股份，並不代表其他類別的表現。

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投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載信託基金詳情及風險因素。投資者不應僅根據本文件而作出投資決定。

本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

霸菱資產管理（亞洲）有限公司 — 香港皇后大道中15號告羅士打大廈35樓

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