

## FUND FACTS

**Fund Size (NAV USDm)**  
99.2

**Inception Date**  
May 31, 1996

**Domiciled**  
Ireland, non UCITS

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund Managers (Ireland) Limited

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
USD  
(Income and Accumulation)

**Distribution Frequency<sup>3</sup>**  
Monthly

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
HK Wage Inflation + 2%

## PORTFOLIO MANAGERS

**James Leung**  
30 years of experience

OVERALL  
MORNINGSTAR RATING™\*



## OCTOBER 2021 / FACTSHEET

1. The Fund invests in a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities.
2. The Fund may be subject to risks relating to investment, equities and equity-related securities, fixed income securities, debt instruments with loss-absorption features, interest rate, credit and downgrading of investment grade securities, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.
3. The Fund's investment may be concentrated in Asia and the value of the Fund may be more volatile. Investment 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 Fund may invest in derivatives for efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
5. Dividends may be paid out of capital gains and/or gross income while charging all or part of its fees and expenses to capital at the discretion of the Managers. This would effectively represent paying dividend out of capital, resulting in an increase in distributable income, and therefore amount to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
6. Investors may suffer substantial loss of their investments in the Fund.

## OBJECTIVE

The Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised rate of return of 2% per annum in excess of Hong Kong wage inflation when measured in Hong Kong dollar terms.

## STRATEGY

In order to deliver against the desired objective, the Fund will hold a diversified portfolio of Asia, international equity markets and fixed income securities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions.

PERFORMANCE %	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>	CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>
October 2021	2.62	0.33	2020	10.49	3.59
3 Months	0.19	0.67	2019	18.32	5.34
Year to Date	1.34	2.69	2018	-11.17	6.04
1 Year	10.14	2.94	2017	22.80	4.99
3 Years (Annualised)	8.60	4.11	2016	-0.07	5.67
3 Years (Cumulative)	28.07	12.83			
5 Years (Annualised)	7.56	4.64			
5 Years (Cumulative)	43.99	25.43			

## PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. 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 USD Acc Share.

2. The benchmark to February 28, 2014 was '45% MSCI World, 10% MSCI All Countries Asia ex Japan, 20% MSCI Zhong Hua, 25% Citigroup WGBI total, Gross Return'. However, all performance comparison data has been changed to HK wage inflation +2% in order to reflect the Fund's investment objective. Please note that the Hong Kong wage inflation data is only available in arrears on a quarterly calendar basis. Where information is unavailable the latest data is an estimate based on the last published quarterly return. Source: Barings / Bloomberg / Census And Statistics Department Hong Kong. Please note that the use of a benchmark index is for comparative purpose only.

3. Distribution frequency was changed from quarterly to monthly on November 25, 2019.

\*Please refer to page 3 for additional detail.

MULTI ASSET PLATFORM<sup>1</sup>

Barings manages USD387+ billion of fixed income, equities, real estate, alternatives and multi asset globally

The large and well-resourced Multi Asset Group, established in 2002, is built around a matrix of essential expertise and skillsets, including asset allocation, targeted return investment and both security and fund selection.

Barings manages USD3.1 billion in top down strategies via funds and separate accounts

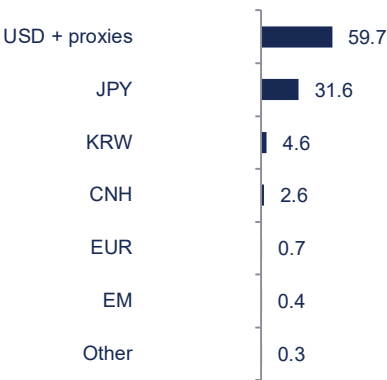
The Multi Asset client base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS<sup>2,3</sup>

Expected Volatility (%)	9.87
Sharpe Ratio (Since Inception)	0.40
Historic Yield (%)	2.55
Number of Holdings	294

BARINGS ASIA BALANCED FUND

CURRENCY EXPOSURE<sup>3</sup> (% OF MV)



ASSET ALLOCATION (% OF MV)<sup>3</sup>

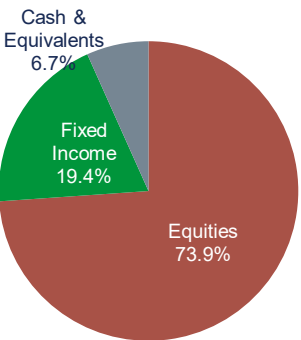
Emerging/Asia Equities	28.97
North America Equities	25.38
Emerging Govt Bonds (Hard Currency)	11.27
Japan Equities	9.69
Europe Ex U.K. Equities	5.65
Government Bonds	5.56
Global Equities	2.73
Global Investment Grade Corporate Bonds	2.54
U.K. Equities	1.51
Cash and Equivalents	6.69

Top 10 Holdings<sup>3</sup>

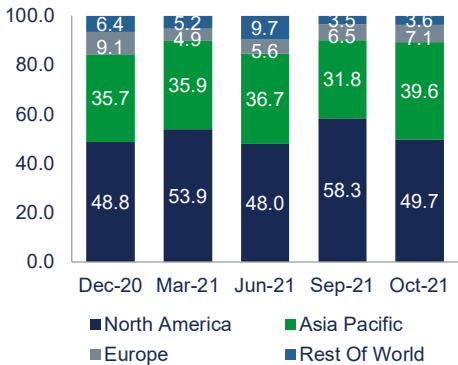
(% of MV)<sup>3</sup>

iShares Currency Hedged MSCI Japan ETF	8.12
United States Treasury Note/Bond_0.75_20260531	5.56
Tencent Holdings Ltd.	3.06
Alibaba Group Holding Ltd.	3.01
Industrial Bank of Korea_0.625_20240917	2.30
Mexico, Government of_4.125_20260121	2.25
Microsoft Corporation	2.18
Meituan Class B	1.72
Export-Import Bank of China/The_3.625_20240731	1.54
Apple Inc.	1.43

ASSET CLASS EXPOSURE (% OF MV)<sup>3</sup>



GEOGRAPHICAL WEIGHTING (% OF MV)<sup>3</sup>



Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Barings assets as of September 30, 2021.

2. Sharpe Ratio is based on gross returns and is annualized. The historic yield relates to Class A USD Inc Share and is annualized. Dividend is not guaranteed, subject to manager's discretion. A positive yield does not imply a positive return of the Fund. Historic yield is for reference only. The amount of dividend payout for the month depends upon the number of shares held by the investors as of the record date for that month's distribution and the relevant historic yield is calculated using the formula:  $[(1 + \text{Distribution per Unit for the month/ex-dividend NAV per unit})^{12}] - 1$ .

3. As of October 31, 2021.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

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General enquiries:  
info@barings.com

CLASS A FEE SCHEDULE		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: USD5,000 Subsequent: USD500	Initial: up to 5.00% Annual Management Fee: 1.00%	USD Inc USD Acc	IE00B237VG42 IE0030165983	BRGAST2 ID BRGASTI ID	65073409 60052817

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

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Asia Balanced Fund Class A USD Acc Share was rated against the numbers of EAA Fund Asia Allocation investments over the following time periods: 200 investments in the last three years, 161 investments in the last five years, and 63 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Class A USD 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 Fund 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.

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