Barings Hong Kong China Fund

This is a marketing communication.

BARINGS

FUND FACTS

NAV ($m)
908.8

Inception Date
December 3, 1982

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
USD/GBP/EUR

Distribution Frequency
Annual

Base Currency
USD

Benchmark[2]
MSCI China 10/40

SFDR Classification
Article 8

PORTFOLIO MANAGERS

William Fong, CFA
23 years of experience

Nicola Lai
17 years of experience

JANUARY 2024 / FACTSHEET

OVERALL MORNINGSTAR RATING™*

★★★

KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organization through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in equities may be subject to significant fluctuations in value. The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the offering (constitutional) documents.

OBJECTIVE

The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of shares of companies where the predominant part of their income is derived from Hong Kong or China.

STRATEGY & MARKET OPPORTUNITY

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

- Large-scale, all-cap Hong Kong China strategy with long history dating back to 1982.
- Flexible investment universe and ability to capture China growth story through a holistic approach by investing in domestic Hong Kong listed, onshore Chinese (A-shares), Taiwanese and multi-national companies with significant exposure to China.
- Investment process tailored for asset class by experienced team.

FUND PERFORMANCE (%)	Class I USD Acc (Gross of Fees)[1]	Class I USD Acc (Net of Fees)[1]	Benchmark[2]
1 Year	-32.19	-32.87	-28.81
3 Years	-24.96	-25.71	-22.30
5 Years	-3.39	-4.36	-6.33
10 Years	2.13	1.02	0.91
Since Inception	13.92	12.55	10.01

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations.
Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

1. Performance figures prior to August 11, 2015 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been grossed up by 0.50%. (The difference between the A and the I share class fees) to create a proxy net I class calculated from the inception of the fund. The proxy gross I class has been grossed up by the I class OCF.
2. The benchmark is MSCI China 10/40 (Total Net Return) Index. Previously Hang Seng (Total Gross Return) Index until August 31, 2006, followed by MSCI Zhong Hua (Total Gross Return) Index until January 31, 2008, then MSCI China (Total Gross Return) Index until June 30, 2018, then MSCI China 10/40 (Total Gross Return) Index until December 31, 2019. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.

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

EQUITY PLATFORM[1]

Barings manages $381+ 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

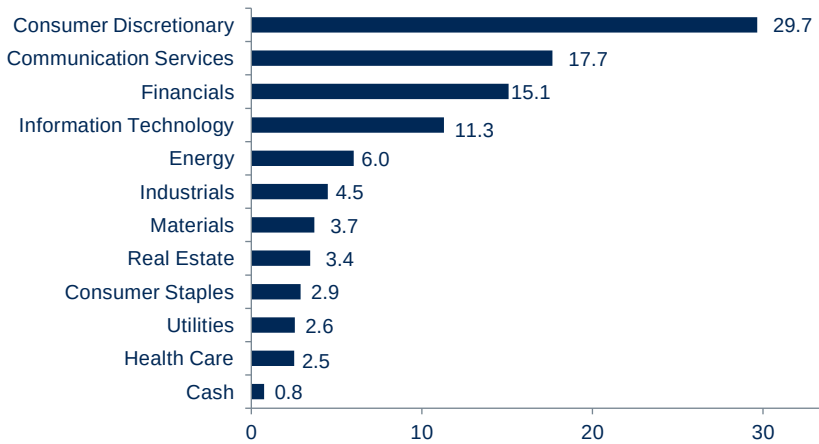
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS[2,3]	BARINGS HONG KONG CHINA FUND
Number of Holdings	64
Active Share (%)	48.51
Off Benchmark (%)	19.19
Tracking Error (%) (3Y Ann)	4.32
Information Ratio (3Y Ann)	-0.61
Standard Deviation (3Y Ann)	27.71
Alpha (3Y Ann)	-4.61
Beta (Ex Ante)	0.95
Av. Market Cap (USDb)	114.88

SUMMARY OF CHINESE ASSET ALLOCATION (% OF NAV)[3]

A Share	9.96	Other- Listed in HK	37.96
H Share	24.22	Other- Listed Outside HK	6.60
Red Chip	4.23	Cash	0.75

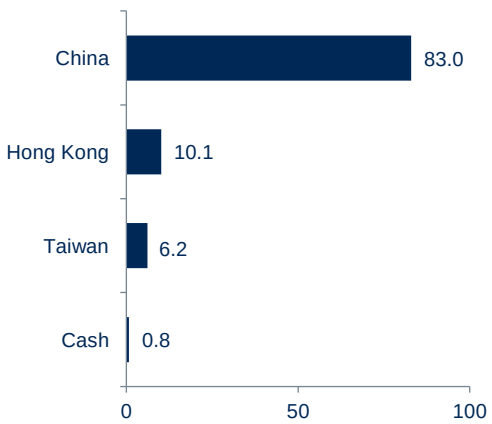
TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

Tencent	8.75
Alibaba	7.14
China Construction Bank	6.88
PDD Holdings	4.77
Netease	3.75
Taiwan Semiconductor Manufacturing	3.22
Li Auto	2.61
Ping An Insurance	2.42
AIA	2.35
PetroChina	2.30

TOP COUNTRY WEIGHTING (% OF NAV)[3]



1. Barings assets as of December 31, 2023.
2. Risk statistics based on gross performance.
3. As of January 31, 2024.

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF[1]
Class I USD ACC	Initial - $10M Subsequent - $500	0.75%	1.00%

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.

1. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended Oct 31, 2023 and may vary from year to year.

CLASS I ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00B3BCB798	BAHKCIU ID	68255425
GBP ACC	IE00B3YV5X70	BAHKCIG ID	68202142
EUR ACC	IE00B3BCB806	BAHKCIE ID	68384935
GBP INC	IE00BD5BKY27	BHKCIGI ID	68255426

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Barings Hong Kong China I USD Acc share class was rated against the following numbers of EAA Fund China Equity investments over the following time periods: 768 investments in the last three years, 546 investments in the last five years, and 313 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

Baring International Fund Managers (Ireland) Limited - 3rd Floor- Building 3, Number 1 Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27.

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BARINGS

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