

Barings Hong Kong China Fund



**Bloomberg Businessweek (Chinese Edition)
Top Fund Awards¹**

China Equity—Outstanding Performer—Mutual
Funds (10 years) | 2024
(Barings Hong Kong China Fund—Class I GBP Acc)

AS OF 30 JUNE 2026

OVERALL
MORNINGSTAR RATING™²

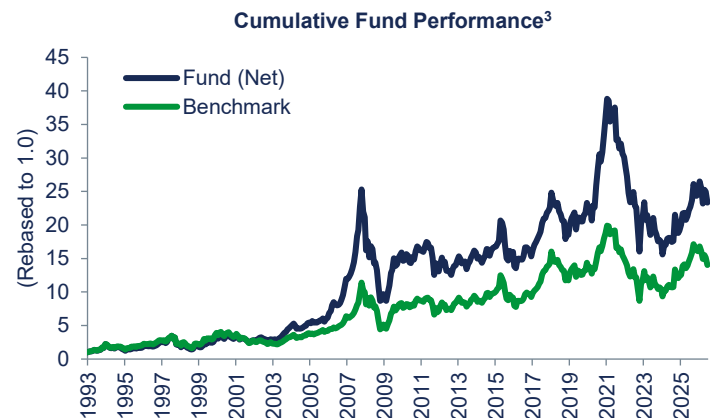


1. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
2. The Fund's investment may be concentrated in the Hong Kong and China markets and the value of the 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.
3. 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.
4. The Fund may have exposure to financial derivative investments for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative investments may lead to a high risk of significant loss by the Fund.
5. Dividends may be paid out of unrealised capital gains at the discretion of the Manager which would effectively represent paying dividend out of capital. This amounts 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.

WHY BARINGS HONG KONG CHINA FUND (THE "FUND")?

1. LONG-ESTABLISHED TRACK RECORD SUPPORTED BY OUTSTANDING PERFORMANCE

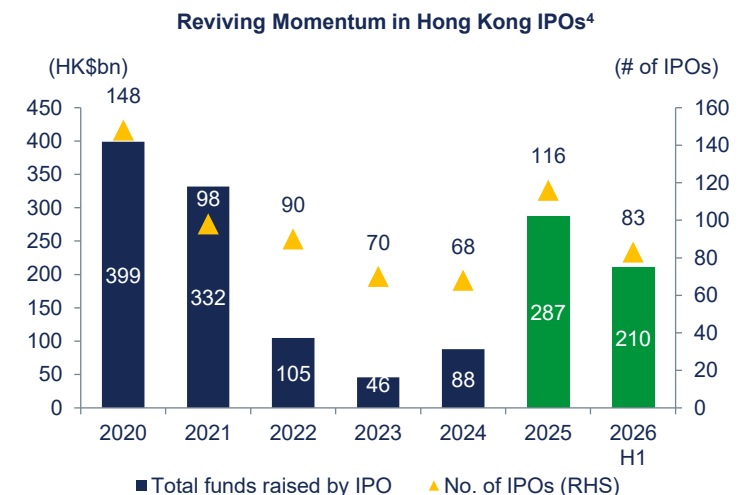
Barings has extensive experience investing in Chinese equities, having managed dedicated Chinese equity portfolios for over 43 years. The Fund has demonstrated strong resilience over different market cycles and delivered a solid track record over the longer term. As of 30 June 2026, the Fund ranked 2nd quartile within Morningstar's China equity peer group over 7 years and 10 years³.



2. SUPPORTIVE MARKET ENVIRONMENT WITH IMPROVING LIQUIDITY AND STRONG IPO MOMENTUM IN HONG KONG

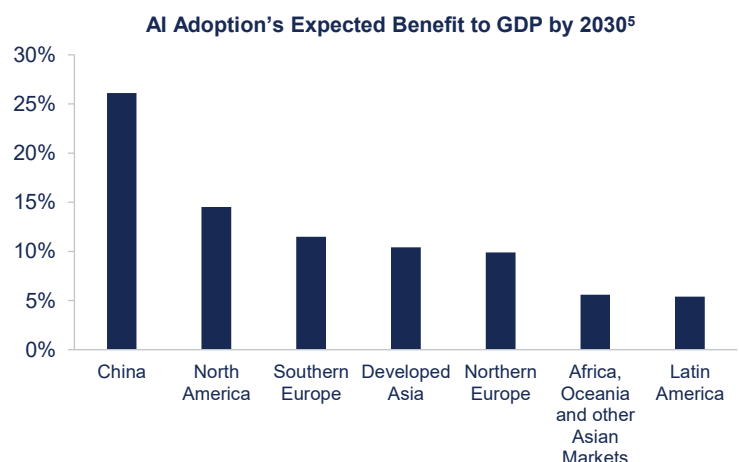
Chinese equities started 2026 with a supportive market environment. Regulatory reforms are driving stronger onshore demand as insurance and pension funds increase allocations to A-shares, while record southbound flows in 2025 have boosted liquidity and narrowed A-H share valuation gaps.

Meanwhile, Hong Kong's IPO market staged a strong rebound in 2025, marked by a wave of high-quality, sizable offerings across sectors such as technology, consumer, materials and healthcare. This positive momentum extended into early 2026. The revival not only reinforces Hong Kong's role as a premier capital-raising hub but also expands the quality and breadth of the offshore Chinese equity market.



3. AI IS EXPECTED TO BE A KEY DRIVER OF GROWTH

Like in other markets, Artificial Intelligence (AI) is poised to be a key driver of productivity gains in China. Given the country's strong focus on efficiency and its historically labor-intensive economy, AI's contribution to GDP is expected to be particularly significant compared to other regions. The recent success of DeepSeek marks a major milestone, helping to overcome critical barriers in developing homegrown AI models. This advancement is likely to have structurally positive implications for China's hardware and software sectors, while also accelerating broader trends such as technological self-sufficiency and the adoption of robotics.



FUND OBJECTIVES⁶

To achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

PERFORMANCE⁷

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		-5.15	+5.33	+21.16	-37.84
Calendar Year Performance (%)	2025	2024	2023	2022	2021
	+28.36	+10.00	-17.45	-29.94	-16.29

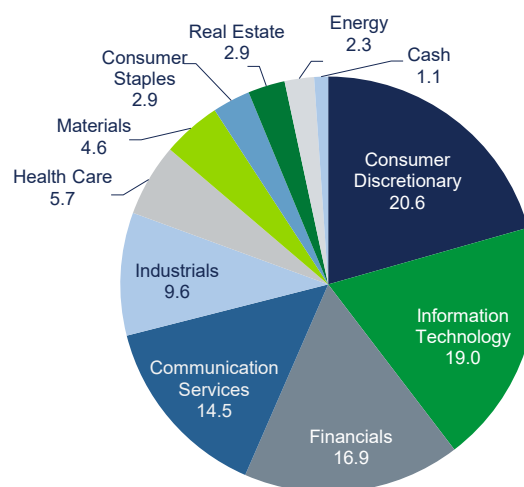
AVAILABLE SHARE CLASS

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class A HKD Inc
ISIN	IE0000829238	IE0004866889	IE00B3YQ0H18	IE00B4YN5X00

FUND DETAILS⁸

Fund Manager	William Fong, Nicola Lai
Fund Size	US\$1,182.4Million
Fund Inception Date	03 December 1982
Base Currency	USD
NAV Price ⁷	US\$1,242.45
Minimum Investment	US\$5,000 or HKD equivalent, €3,500, £2,500
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

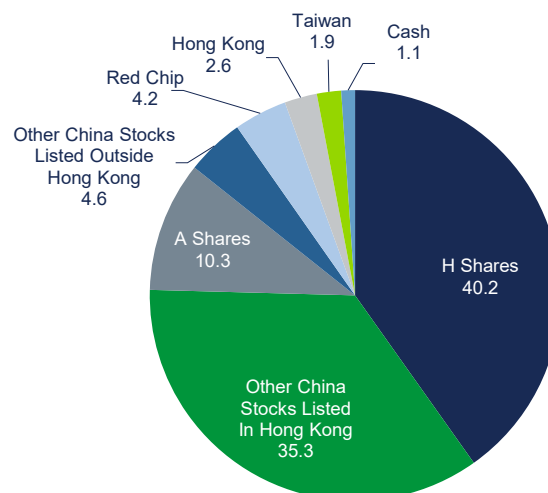
Top Sector Weighting (% of MV)^{8,9}



TOP INVESTMENTS (% OF MV)⁸

TENCENT HOLDINGS LTD	9.23
ALIBABA GROUP HOLDING LTD	7.46
CHINA CONSTRUCTION BANK CORP	6.83
MONTAGE TECHNOLOGY CO LTD	4.15
PING AN INSURANCE GROUP CO OF CHINA LTD	3.93

Asset Allocation (% of MV)^{8,9}



Sources:

1. Equity—China—Outstanding Performer over 10 years in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2024 (Hong Kong) was based on the fund performance (Class I GBP Acc) between 1 October 2014 to 30 September 2024. Class I units are primarily intended for institutional investors. Annual management fee of Class I Shares, which is currently 0.75%, is significantly lower than that of Class A Shares. Investors should note that the performance of Class I Shares is for reference only and does not represent the performance of Class A Shares.
2. Overall Morningstar rating as of 31 May 2026 (China Equity Category). Rating is for Class A USD Inc Share only, other classes may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
3. Barings and Morningstar, data as of 30 June 2026. Fund performance based on longest available performance, computed based on monthly returns. Fund performance based on net-of-fee returns of Barings Hong Kong China Fund—Class A USD Inc Share, NAV-to-NAV with dividends reinvested. The benchmark is MSCI China 10/40 (Total Net Return) Index. Previously Hang Seng (Total Gross Return) Index until 31 August 2006, followed by MSCI Zhong Hua (Total Gross Return) Index until 31 January 2008, then MSCI China (Total Gross Return) Index until 30 June 2018, then MSCI China 10/40 (Total Gross Return) Index until 31 December 2019. Please note that the use of a benchmark index is for risk management and performance comparison purpose only. Historical performance presented are based on the previous relevant benchmark. Performance Source—©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Quartile ranking is based on Morningstar Category—China Equity, Morningstar fractional weighting methodology applied.
4. Wind, CICC Research, HKEX (Hong Kong Exchanges and Clearing Limited), data as of 22 July 2026.
5. PwC analysis, 2023. All GDP figures are reported in market exchange rate terms. All GDP figures are reported in real 2016 prices, GDP baseline based on Market Exchange Rate basis.
6. A full copy of the investment objective and policies can be obtained from the Manager. The fund name was changed as of 30 April 2018. The investment objective of the Fund remains unchanged.
7. Barings and Morningstar. Data as of 30 June 2026. Based on Class A USD Inc Share. The benchmark is MSCI China 10/40 (Total Net Return) Index. Previously MSCI China (Total Gross Return) Index until 30 June 2018, then MSCI China 10/40 (Total Gross Return) Index until 31 December 2019. Please note that the use of a benchmark index is for risk management and performance comparison only. Historical performance presented are based on the previous relevant benchmark. Performance Source — ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Performance is shown in USD 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.
8. Barings, as of 30 June 2026.
9. Numbers may not add up due to rounding.

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