Barings Hong Kong China Fund

Bloomberg Businessweek (Chinese Edition) Top Fund Awards[1]

China Equity—Outstanding Performer—Mutual Funds (10 years) | 2024

Barings Hong Kong China Fund

BARINGS

OVERALL MORNINGSTAR RATING™2

★★★

AS OF 30 SEPTEMBER 2025

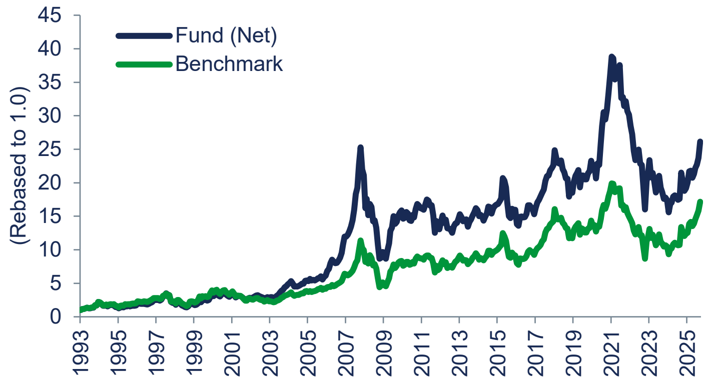
1. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
2. The Fund's investment may be concentrated in the Hong Kong and China markets and the value of the 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 42 years. The Fund has demonstrated strong resilience over different market cycles and delivered a solid track record over the longer term.

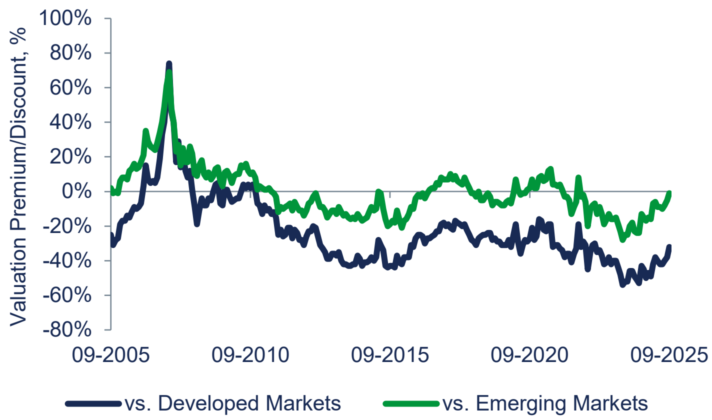
Cumulative Fund Performance[3]



2. SUPPORTIVE CATALYSTS PERSIST WHILE VALUATIONS STAY REASONABLE

Chinese equities have rebounded since mid-2024, delivering strong year-to-date returns supported by improving economic indicators, a stabilizing property market, the emergence of DeepSeek, and strengthening sentiment in the private sector. Despite this recovery, valuations remain attractive—reasonable relative to broader emerging markets and significantly cheaper than developed markets. Looking ahead, we expect continued policy support for targeted sectors, steady capital inflows into Hong Kong and mainland China and active pipeline of IPOs in Hong Kong to sustain momentum in the coming quarters.

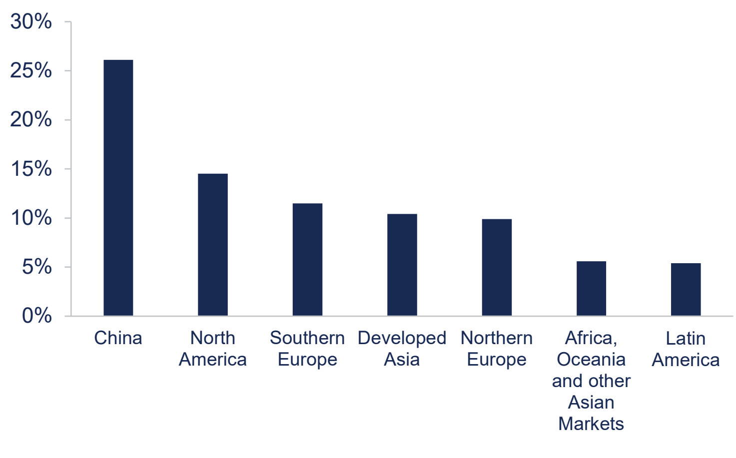
MSCI China Index's Relative Forward P/E Valuation[4]



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.

AI Adoption's Expected Benefit to GDP by 2030[5]



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FUND OBJECTIVES[6]

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

PERFORMANCE[7]

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		+36.26	+21.47	+35.07	-11.30
Calendar Year Performance (%)	**2024**	**2023**	**2022**	**2021**	**2020**
	+10.00	-17.45	-29.94	-16.29	+54.55

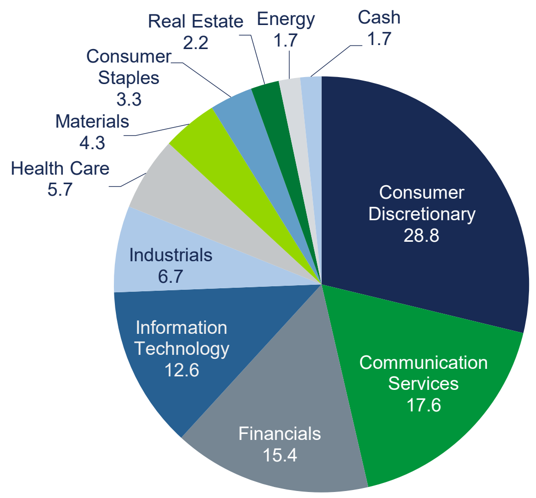
AVAILABLE SHARE CLASS

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

FUND DETAILS[8]

Fund Manager	William Fong, Nicola Lai
Fund Size	US$1,450.2Million
Inception Date of Primary Share Class[7]	03 December 1982
Base Currency	USD
NAV Price[7]	US$1,392.59
Minimum Investment	US$5,000 or HKD equivalent, €3,500, £2,500
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

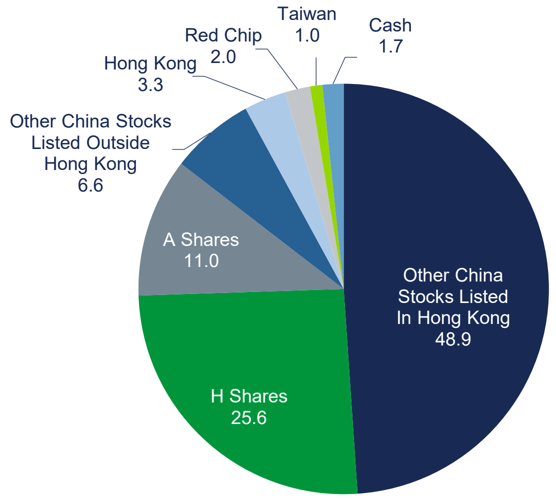
Top Sector Weighting (% of MV)[8,9]



TOP INVESTMENTS (% OF MV)[8]

ALIBABA GROUP HOLDING LTD	9.81
TENCENT HOLDINGS LTD	9.66
CHINA CONSTRUCTION BANK CORP	5.47
XIAOMI CORP	4.70
PDD HOLDINGS INC	3.80

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 not intended to be offered to the retail public. 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 August 2025 (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, data as of 30 September 2025. 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. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
4. Refinitiv, MSCI, Barings, as of 30 September 2025. Developed Markets is measured by MSCI World index, while Emerging Markets is measured by MSCI EM index.
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 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 September 2025. 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 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 — © 2025 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 September 2025.
9. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

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