



## FUND FACTS

**NAV (\$m)**  
4.8

**Inception Date\***  
February 6, 2020

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

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

**Investment Manager**  
Baring Asset Management  
Limited

**Share Classes**  
USD/EUR/GBP/HKD

**Distribution Frequency**  
N/A

**Base Currency**  
USD

**Benchmark<sup>1</sup>**  
MSCI China A Onshore

**SFDR Classification**  
Article 6

## PORTFOLIO MANAGERS

**William Fong, CFA**  
23 years of experience

**Nicola Lai**  
17 years of experience

**Baiding Rong**  
15 years of experience

**Maggie Sheng**  
9 years of experience

## MARCH 2024 / FACTSHEET

### 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 organisation 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. Investments in China are subject to more risk due to economic, political and structural challenges. 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 achieve long-term capital growth through active investing in companies established or operating in the PRC (the People's Republic of China).

### STRATEGY & MARKETING OPPORTUNITY

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

- Flexible investment universe and capability to capture the China growth story in a holistic approach by investing in onshore Chinese equities (A-shares).
- Investment process tailored for asset class by experienced team.

FUND PERFORMANCE (%)	Class A USD Acc (Gross of Fees)	Class A USD Acc (Net of Fees)	Benchmark <sup>1</sup>
Year to Date	1.42	0.91	-0.68
1 Year	-20.55	-22.12	-17.27
3 Years	-17.95	-19.56	-11.70
5 Years	-0.39	-2.52	-0.74
10 Years	9.94	7.16	3.84
Since Inception	6.47	3.68	0.90

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Acc (Gross of Fees)	Class A USD Acc (Net of Fees)	Benchmark <sup>1</sup>
03/31/2023 - 03/31/2024	-20.55	-22.12	-17.27
03/31/2022 - 03/31/2023	-12.84	-14.57	-9.53
03/31/2021 - 03/31/2022	-20.23	-21.78	-8.01
03/31/2020 - 03/31/2021	79.29	75.15	49.66
03/31/2019 - 03/31/2020	-0.97	-3.45	-6.51

**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. 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.

Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

1. The benchmark is MSCI China A Onshore (Total Net Return) Index. Previously MSCI China A Onshore (Total Gross Return) Index until December 31, 2019.

\*The Barings China A Share Fund plc (RIAIF) was closed on February 6, 2020 and its assets merged into the Barings China A Share Fund (UCITS) within Barings Investment Funds plc. The assets of the Barings China A Share Fund within Barings Investment Funds plc was merged into the Barings China A Share Fund within the Barings International Umbrella Fund on 18 November 2022. The Fund's previous track record with inception date as at April 12, 2010 has been continued.

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

## EQUITY PLATFORM<sup>1</sup>

Barings manages \$406+ 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

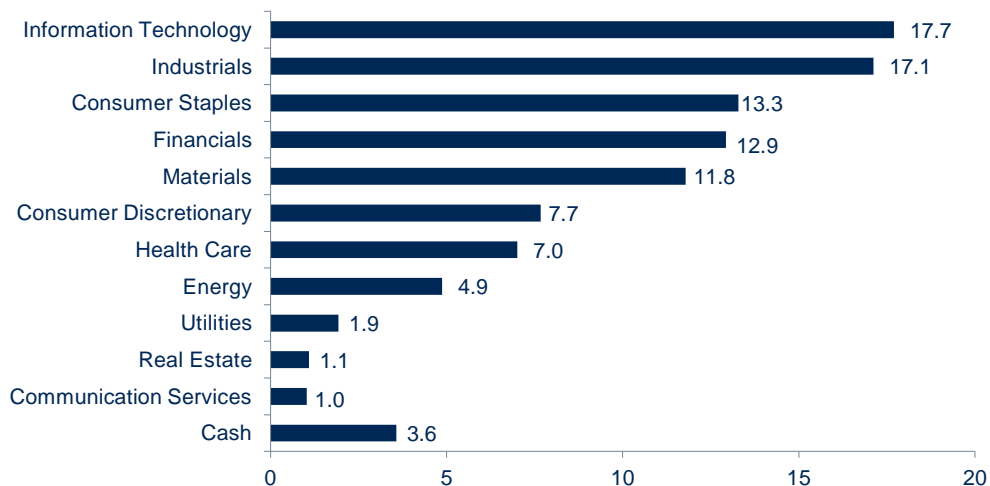
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3,4</sup>

## BARINGS CHINA A-SHARE FUND

Number of Holdings	67
Active Share (%)	71.36
Off Benchmark (%)	3.95
Tracking Error (%) (3Y Ann)	7.43
Information Ratio (3Y Ann)	-0.84
Standard Deviation (3Y Ann)	22.58
Alpha (3Y Ann)	-6.41
Beta (Ex Ante)	0.97
Av. Market Cap (USDb)	66.63

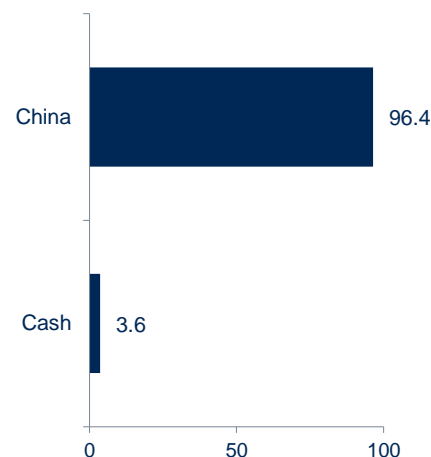
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



## TOP HOLDINGS (% OF NAV)<sup>3</sup>

Kweichow Moutai	9.36
Ping An Insurance (Group) Company of China, Ltd. C	3.64
Contemporary Amperex Technology	3.40
Zijin Mining Group Co., Ltd. Class H	2.95
China Construction Bank Corporation Class H	2.84
China Merchants Bank	2.83
XJ Electric Co., Ltd. Class A	2.79
East Money Information Co., Ltd Class A	2.35
Aluminum Corporation of China Limited Class H	2.31
NARI Technology	2.19

## TOP COUNTRY WEIGHTING (% OF NAV)<sup>3</sup>



1. Barings assets as of March 31, 2024.
2. Risk statistics based on gross performance.
3. As of March 31, 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF <sup>1</sup>
Class A USD ACC	Initial—\$5K Subsequent—\$500	Initial—5.00% Annual—1.25%	1.99%

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 A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00BL2HXQ22	BRCHAUE ID	68593330

\*Please refer to prospectus for additional currency class information.

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Barings China A-Share Fund A USD Acc share class was rated against the following numbers of EAA Fund China Equity - A Shares investments over the following time periods: 408 investments in the last three years, 249 investments in the last five years, and 66 investments in the last ten years. **Past performance is no guarantee of future results.**

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

The ongoing charges figure shown is an estimate of the charges and may vary from year to year. An estimate has been used as it provides a more accurate figure. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

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