Barings Hong Kong China Fund

This is a marketing communication.

BARINGS

FUND FACTS

NAV ($m)
975.4

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/EUR/GBP/HKD/RMB

Distribution Frequency
Annual

Base Currency
USD

Benchmark[1]
MSCI China 10/40

SFDR Classification
Article 8

PORTFOLIO MANAGERS

William Fong, CFA
23 years of experience

Nicola Lai
17 years of experience

AUGUST 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 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. 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 active investment in a diversified portfolio of shares of companies where the predominant part of their income is derived from Hong Kong or China.

STRATEGY & MARKETING 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 A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark[1]
Year to Date	2.17	1.01	2.65
1 Year	-6.96	-8.54	-4.11
3 Years	-17.33	-18.73	-13.69
5 Years	-1.34	-3.01	-3.08
10 Years	2.49	0.72	0.86
Since Inception	14.10	12.10	10.24

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark[1]
06/30/2023 - 06/30/2024	-5.15	-6.76	-2.64
06/30/2022 - 06/30/2023	-21.41	-22.75	-17.21
06/30/2021 - 06/30/2022	-32.44	-33.59	-30.09
06/30/2020 - 06/30/2021	47.23	44.72	31.58
06/30/2019 - 06/30/2020	25.17	23.04	10.29

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized.
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 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.
*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

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EQUITY PLATFORM[1]

Barings manages $409+ 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

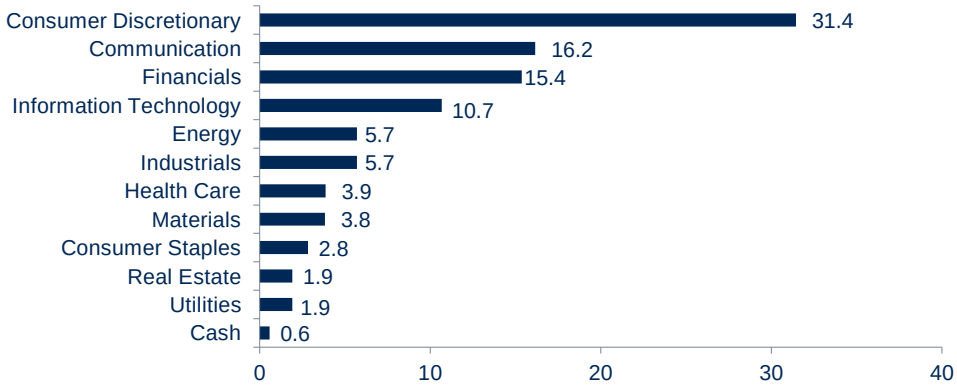
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS[2,3,4]	BARINGS HONG KONG CHINA FUND
Number Of Holdings	62
Active Share (%)	40.49
Off Benchmark (%)	8.27
Tracking Error (%) (3Y Ann)	3.42
Information Ratio (3Y Ann)	-1.34
Standard Deviation (3Y Ann)	27.79
Alpha (3Y Ann)	-5.02
Beta (3Y Ann)	0.95
Av. Market Cap (USDb)	145.32

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

A Share	12.17	Other- Listed in HK	40.30
H Share	27.82	Other- Listed Outside HK	6.92
Red Chip	4.35	Cash	0.58

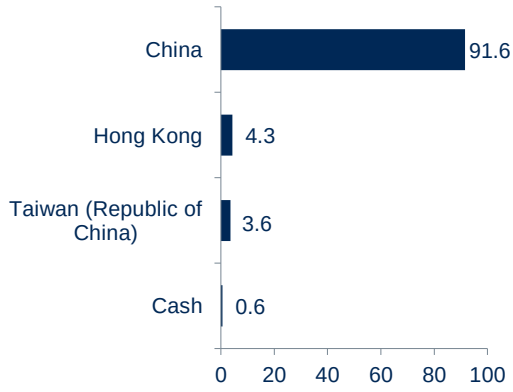
TOP SECTOR WEIGHTING (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

ALIBABA GROUP HOLDING LTD	10.36
TENCENT HOLDINGS LTD	10.30
CHINA CONSTRUCTION BANK CORP	4.98
MEITUAN	4.36
NETEASE INC	3.47
PDD HOLDINGS INC	3.40
BYD CO LTD	2.96
PING AN INSURANCE GROUP CO OF CHINA LTD	2.74
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.67
PETROCHINA CO LTD	2.59

TOP COUNTRY WEIGHTING (% OF MV)[3]



1. Barings assets as of June 30, 2024.
2. Risk statistics based on gross performance.
3. As of August 31, 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

For retail investor use
23/2939501

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF[1]
Class A USD ACC	Initial—$5K Subsequent—$500	Initial—5.00% Annual—1.25%	1.70%

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 Apr 30, 2024 and may vary from year to year.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
EUR INC	IE0004866889	BRGHKGE ID	60013065
GBP INC	IE00B3YQ0H18	BRGHKCA ID	68035314
HKD INC	IE00B4YN5X00	BRGHKAU ID	68058295
RMB HEDGED ACC	IE00B7JY7775	BHKCARH ID	68255436
USD ACC	IE00B7JY6H00	BHKCAUA ID	68147404
USD INC	IE0000829238	BRGHKGI ID	60000680

*Please refer to prospectus for additional currency class information.

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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 Hong Kong China A USD Inc share class was rated against the following numbers of EAA Fund China Equity investments over the following time periods: 803 investments in the last three years, 587 investments in the last five years, and 311 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.

Benchmark: The benchmark is currently 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.

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Authorised and regulated by the Central Bank of Ireland

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Telephone calls may be recorded and monitored

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