

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
2,068.9

**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<sup>1</sup>**  
MSCI China 10/40

## PORTFOLIO MANAGERS

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

**Nicola Lai**  
13 years of experience

## NOVEMBER 2020 / FACTSHEET

### 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

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

### MARKET OPPORTUNITY

- 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 <sup>1</sup>
November 2020	8.07	7.91	6.44
3 Months	9.54	9.08	7.50
Year to Date	45.27	43.00	24.99
1 Year	56.17	53.52	35.43
3 Years	16.53	14.55	8.61
5 Years	17.96	15.93	14.13
10 Years	9.12	7.22	7.38
Since Inception	17.37	15.31	12.83

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark <sup>1</sup>
09/30/2019 - 09/30/2020	46.11	43.63	27.83
09/30/2018 - 09/30/2019	1.29	-0.43	-4.27
09/30/2017 - 09/30/2018	-0.54	-2.23	-0.76
09/30/2016 - 09/30/2017	28.89	26.62	33.27
09/30/2015 - 09/30/2016	15.06	13.03	13.18

**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.

\*Please refer to page 3 for additional detail.

## MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)
Class A USD INC	Initial - \$5K Subsequent - \$500	Initial - 5.00% Annual - 1.25%

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

Barings manages \$354+ 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 & Frontier Equities
- Small-Cap Equities
- Active Quant Equities

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

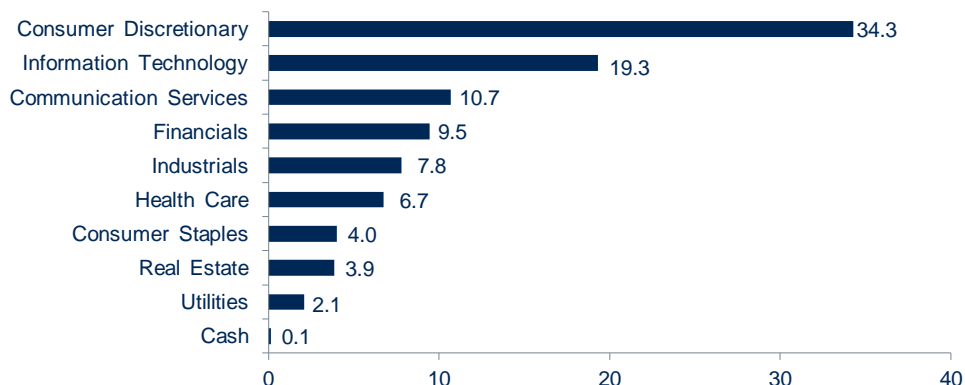
## CHARACTERISTICS<sup>2,4</sup>

	BARINGS HONG KONG CHINA FUND
Number of Holdings	73
Active Share (%)	56.39
Off Benchmark (%)	17.39
Tracking Error (%) (3Y Ann)	5.63
Information Ratio (3Y Ann)	1.41
Standard Deviation (3Y Ann)	22.05
Alpha (3Y Ann)	7.18
Beta (Ex Ante)	1.01
Av. Market Cap (USD\$b)	182.42

## SUMMARY OF CHINESE ASSET ALLOCATION (% OF NAV)<sup>3</sup>

A Share	14.22	Other- Listed in HK	33.72
H Share	14.14	Other- Listed Outside HK	24.73
Red Chip	3.84		

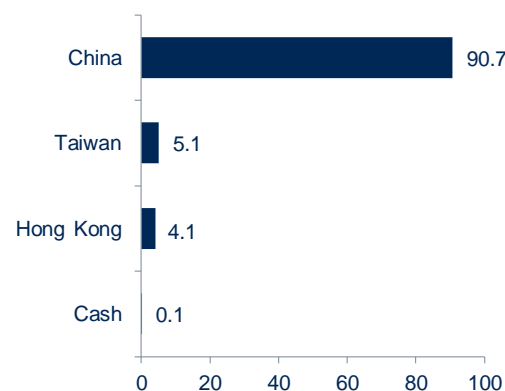
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



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

Tencent	8.33
Alibaba	7.79
Meituan	3.81
JD.com	3.71
Pinduoduo	2.93
China Merchants Bank	2.73
Taiwan Semiconductor Manufacturing	2.47
Ping An Insurance	2.47
Xiaomi	2.29
Kweichow Moutai	2.25

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



1. Barings assets as of September 30, 2020.
2. Risk statistics based on gross performance.
3. As of November 30, 2020.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## 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.

## Key Risks:

- Investing in Chinese securities is subject to emerging market risks, and may also involve certain custodial risks
- Country specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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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: 507 investments in the last three years, 439 investments in the last five years, and 230 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.

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

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CONTACT US: +353 1 486 9700 (This is a low cost number)  
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**EMEA based enquiries:**  
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