

OVERALL
MORNINGSTAR RATING™***



FUND FACTS

NAV (\$m)
13.1

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

Benchmark²
MSCI China A Onshore

PORTFOLIO MANAGERS

William Fong, CFA
20 years of experience

Nicola Lai
14 years of experience

Alick Lu
12 years of experience

NOVEMBER 2021 / FACTSHEET

OBJECTIVE

The investment objective of the Fund is to achieve long-term capital growth through investing in companies established or operating in the PRC (the People's Republic of China).

STRATEGY

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

MARKET OPPORTUNITY

- 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 F USD Acc (Gross of Fees) ¹	Class F USD Acc (Net of Fees) ¹	Benchmark ²
November 2021	-1.96	-2.00	0.49
3 Months	2.09	1.94	2.70
Year to Date	-10.04	-10.62	3.26
1 Year	0.40	-0.30	9.73
3 Years	28.97	28.16	24.28
5 Years	19.24	18.56	8.50
10 Years	16.40	15.78	7.81
Since Inception	13.06	12.46	4.98

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. This hypothetical fund performance is based on the A USD Acc share class. This has been grossed up by the difference between the A class OCF and 0.50% (the current F share class OCF) to create a proxy net F class calculated from April 12, 2010. The proxy gross F class has been grossed up by the A class OCF.
2. The benchmark is MSCI China A Onshore (Total Net Return) Index. Previously MSCI China A Onshore (Total Gross Return) Index until December 31, 2019

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)
Class I USD ACC	Initial - \$10M Subsequent - \$500	Initial - 0.00% Annual - 0.75%
Class F USD ACC**	Initial - \$5K Subsequent - \$500	Initial - 0.00% Annual - 0.25%

*The Barings China A-Share Fund plc (RIAF) was closed on February 6, 2020 and its assets merged into the Barings China A-Share Fund (UCITS) within Barings Investment Funds plc. The Fund's previous track record with inception date as at April 12, 2010 has been continued. **F share classes are only available for qualified investors at the discretion of the Investment Manager or Manager.

***Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

EQUITY PLATFORM¹

Barings manages \$387+ 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.

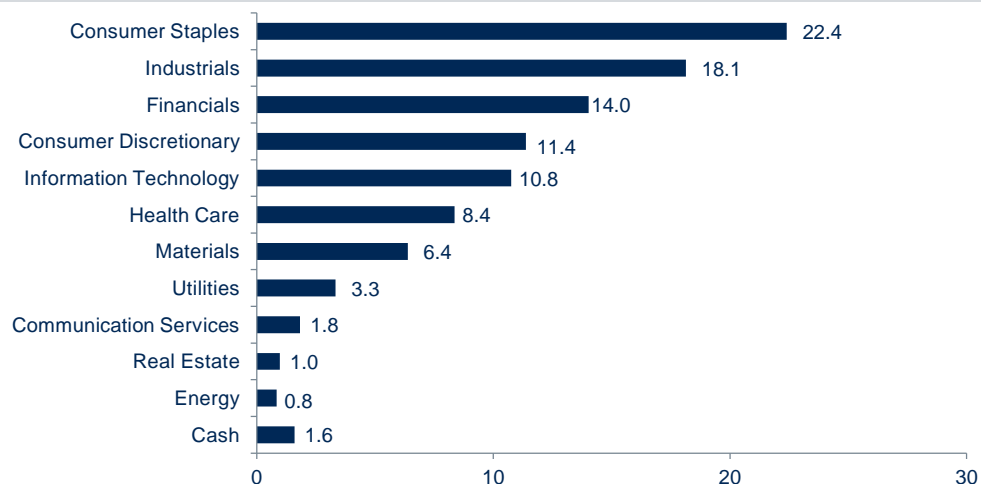
- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

CHARACTERISTICS^{2,3}

	BARINGS CHINA A-SHARE FUND
Number of Holdings	51
Active Share (%)	71.23
Off Benchmark (%)	11.56
Tracking Error (%) (3Y Ann)	10.07
Information Ratio (3Y Ann)	0.48
Standard Deviation (3Y Ann)	20.99
Alpha (3Y Ann)	5.77
Beta (Ex Ante)	0.94
Av. Market Cap (USD\$b)	103.20

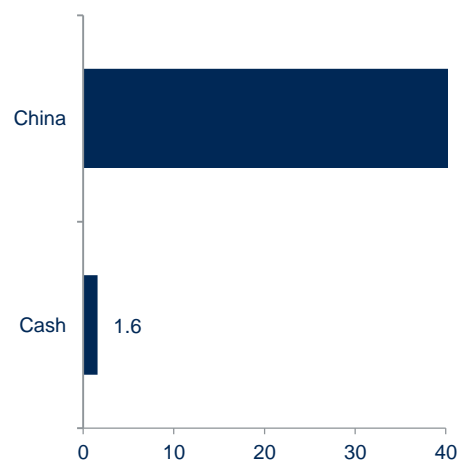
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Kweichow Moutai	9.66
Wuliangye Yibin	6.64
China Merchants Bank	4.76
Contemporary Amperex Technology	4.21
NARI Technology	4.15
WuXi AppTec	3.86
Midea	2.69
Ping An Bank	2.68
China Tourism Group Duty Free	2.57
Will Semiconductor	2.40

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of September 30, 2021.
2. Risk statistics are based on gross performance.
3. As of November 30, 2021.

CLASS I ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
GBP ACC	IE00BL2HY708	BRCHIGA ID	68593336

CLASS F ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00BL2HXZ13	BRCHFUA ID	68593333
EUR ACC	IE00BL2HY039	BRCHFEA ID	68593334
GBP ACC	IE00BL2HY146	BRCHFGA ID	68593335
HKD ACC	IE00BL2HY252	BRCHFHC ID	68593336

*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 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: 256 investments in the last three years, 164 investments in the last five years, and 46 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.

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

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