

OVERALL
MORNINGSSTAR RATING™*



FUND FACTS

NAV (\$m)
2,101.8

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/GBP/EUR

Distribution Frequency
Annual

Base Currency
USD

Benchmark^{2*}
MSCI China 10/40

PORTFOLIO MANAGERS

William Fong, CFA
20 years of experience

Nicola Lai
14 years of experience

OCTOBER 2021 / 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 I USD Acc (Gross of Fees) ¹	Class I USD Acc (Net of Fees) ¹	Benchmark ^{2*}
October 2021	2.42	2.33	2.68
3 Months	-1.11	-1.36	-1.32
Year to Date	-9.42	-10.18	-12.80
1 Year	5.94	4.88	-2.90
3 Years	23.61	22.38	11.73
5 Years	16.47	15.25	10.90
10 Years	10.34	9.07	7.96
Since Inception	16.84	15.42	12.24

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. Performance figures prior to August 11, 2015 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been grossed up by 0.50%. (The difference between the A and the I share class fees) to create a proxy net I class calculated from the inception of the fund. The proxy gross I class has been grossed up by the I class OCF.
2. 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.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)
Class I USD ACC	Initial - \$10M Subsequent - \$500	0.75%

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

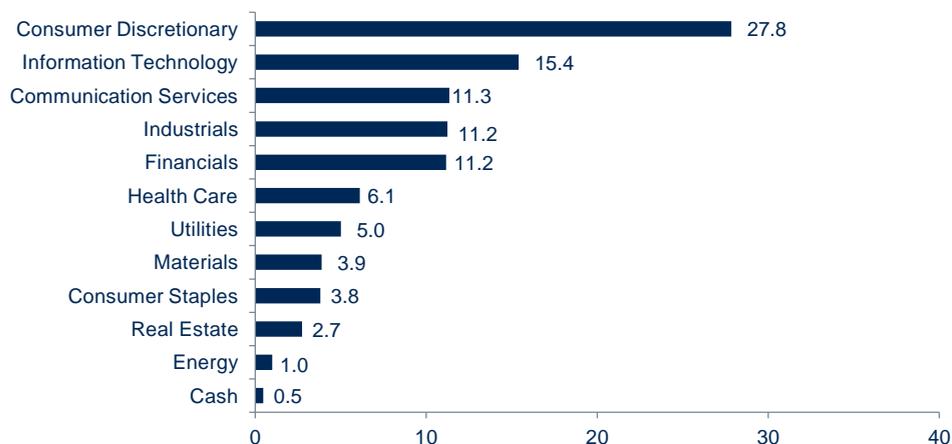
CHARACTERISTICS^{2,3}

BARINGS HONG KONG CHINA FUND	
Number of Holdings	71
Active Share (%)	61.13
Off Benchmark (%)	19.82
Tracking Error (%) (3Y Ann)	6.04
Information Ratio (3Y Ann)	1.97
Standard Deviation (3Y Ann)	22.01
Alpha (3Y Ann)	10.14
Beta (Ex Ante)	0.97
Av. Market Cap (USDb)	154.34

SUMMARY OF CHINESE ASSET ALLOCATION (% OF NAV)³

A Share	18.43	Other- Listed in HK	36.82
H Share	16.68	Other- Listed Outside HK	9.81
Red Chip	6.17	Cash	0.47

TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Tencent	9.33
Meituan	7.15
Alibaba	4.17
China Merchants Bank	3.55
Li Ning	2.71
Taiwan Semiconductor Manufacturing	2.69
Shenzhou International Group	2.63
Kweichow Moutai	2.41
Sunny Optical Technology	2.29
AIA	2.28

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of September 30, 2021.
2. Risk statistics based on gross performance.
3. As of October 31, 2021.

CLASS I ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00B3BCB798	BAHKCIU ID	68255425
GBP ACC	IE00B3YV5X70	BAHKCIG ID	68202142
EUR ACC	IE00B3BCB806	BAHKCIE ID	68384935

*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 I USD Acc share class was rated against the following numbers of EAA Fund China Equity investments over the following time periods: 567 investments in the last three years, 433 investments in the last five years, and 268 investments in the last ten years. **Past performance is no guarantee of future results.**

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

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