BARINGS

Barings Hong Kong China Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To achieve long-term (5 years or more) capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

Investment Policy: The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time, either directly in equities or through equity-related securities (including depositary receipts) of issuers (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets in Hong Kong or China. The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity Funds including the Fund is available on the Manager's website at www.barings.com The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

OVERALL MORNINGSTAR RATING

★★★

FUND FACTS

Fund Size (USD M)
1,309.08

Inception Date
03 December 1982

Domicile
Ireland

Fund Type
UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Distribution Frequency
Annual

Base Currency
USD

Benchmark[1]
MSCI China 10/40 (Total Net Return) Index

SFDR Classification
Article 8

Portfolio Managers
William Fong, CFA
Nicola Lai

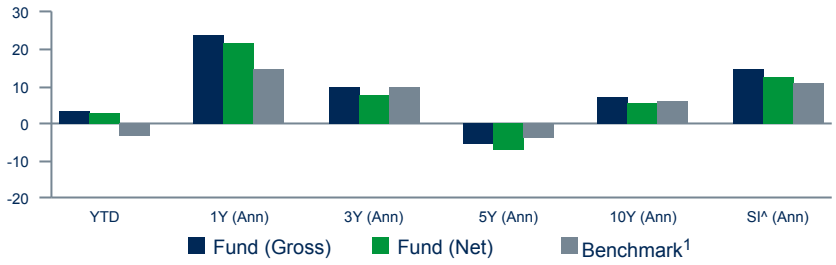
PERFORMANCE (%)

Share Classes	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
A USD Inc (Gross)	9.12	-4.33	1.74	3.22	23.73	9.64	-5.48	7.20	14.55
A USD Inc (Net)	8.96	-4.73	0.88	2.64	21.64	7.78	-7.08	5.37	12.55
Benchmark[1]	4.13	-7.58	-6.21	-3.36	14.58	10.01	-3.78	5.98	10.77

CALENDAR YEAR PERFORMANCE (%)

Share Classes	2021	2022	2023	2024	2025
A USD Inc (Gross)	-14.84	-28.72	-16.02	11.89	30.57
A USD Inc (Net)	-16.29	-29.94	-17.45	10.00	28.36
Benchmark[1]	-20.14	-21.53	-10.97	18.25	29.85

PERFORMANCE CHART (%)



PAST PERFORMANCE DOES NOT PREDICT FUTURE RESULTS. An investment entails a risk of loss. Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. All data is as of 30/04/2026, unless otherwise stated. Returns for periods greater than one year are annualized.^SI - since inception.

1. The benchmark is MSCI China 10/40 (Total Net Return) Index. Previously Hang Seng (Total Gross Return) Index until 31 August 2006, followed by MSCI Zhong Hua (Total Gross Return) Index until 31 January 2008, then MSCI China (Total Gross Return) Index until 31 December 2019.

Lower Risk ◄——► **Higher Risk**

1	2	3	4	5	6	7

For full risk details, please consult the KID.

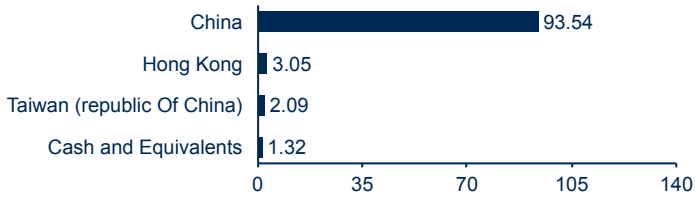
KEY RISK

- Your capital is at 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 organization 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.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

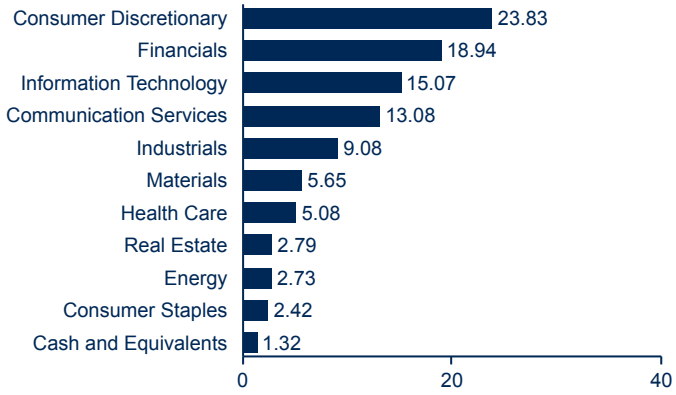
FUND STATISTICS[1]	FUND
Alpha (3Y Ann)	0.03
Beta (3Y Ann)	0.97
Sharpe Ratio (3Y Ann)	0.31
Tracking Error (3Y Ann)	5.63
Standard Deviation (3Y Ann)	23.37
Active Share (%)	45.32
Off Benchmark (%)	14.78
Information Ratio (3Y Ann)	-0.05
Av. Market Cap (USD B)	166.20
Number of holdings	77
Forward PE Ratio (x)	11.65
PB Ratio (x)	1.94

TOP 10 HOLDING (%)	FUND
ALIBABA GROUP HOLDING LTD	8.61
TENCENT HOLDINGS LTD	8.34
CHINA CONSTRUCTION BANK CORP	6.45
PING AN INSURANCE GROUP CO OF CHINA LTD	4.39
PDD HOLDINGS INC	3.30
BAIDU INC	2.55
BYD CO LTD	2.18
MONTAGE TECHNOLOGY CO LTD	2.12
CHINA MERCHANTS BANK CO LTD	2.05
XIAOMI CORP	2.02

GEOGRAPHIC ALLOCATION (%)



SECTOR ALLOCATION (%)



CHINESE ASSET ALLOCATION (%)			
A Shares	10.04	Other China Stocks Listed in Hong Kong	37.44
H Shares	36.88	Other China Stocks Listed Outside Hong Kong	5.53
Red Chip	3.65	Cash	1.32

1. Fund statistics based on gross performance. Please refer to glossary on our website for definitions of terms. Fund statistics are subject to change.

Fund Page Barings.com Prospectus

ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Class	Minimum Investment	Management Fee (p.a.)	OCF
A USD Inc	Initial: $5K	Initial: 5.00%	1.70%
	Subsequent: $500	Annual: 1.25%	

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. 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 31 October 2025 and may vary from year to year.

AVAILABLE SHARE CLASSES

Name	ISIN	Bloomberg
A EUR Inc	IE0004866889	BRGHKGE ID
A GBP Inc	IE00B3YQ0H18	BRGHKCA ID
A HKD Inc	IE00B4YN5X00	BRGHKAU ID
A RMB HEDGED Acc	IE00B7JY7775	BHKCARH ID
A USD Acc	IE00B7JY6H00	BHKCAUA ID
A USD Inc	IE0000829238	BRGHKGI ID

Please refer to prospectus for additional currency class information.

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Barings Hong Kong China A USD Inc was rated against the following numbers of China Equity investments as of 30/04/2026 over the following time periods: 800 investments in the last three years, 678 investments in the last five years, and 347 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings Hong Kong China A USD Inc 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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Important Information

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