Barings Hong Kong China Fund

BARINGS

FUND FACTS

Fund Size (NAV USDm)
1,133.4

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 (accumulating and distributing)

Distribution Frequency
Annual

Base Currency
USD

Benchmark[2]
MSCI China 10/40 (Total Net Return) Index

PORTFOLIO MANAGERS

William Fong, CFA
25 years of experience

Nicola Lai
19 years of experience

OVERALL MORNINGSTAR RATING™ *

★★★

SEPTEMBER 2026 / FACTSHEET

1. The Fund invests primarily in equities and equity-related securities of companies incorporated, or exercising the predominant part of their economic activity, or quoted or traded on the stock exchanges in markets in Hong Kong or China.
2. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
3. The Fund's investment may be concentrated in the Hong Kong and China markets and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. The Fund may have exposure to financial derivative investments for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative investments may lead to a high risk of significant loss by the Fund.
6. Dividends may be paid out of unrealised capital gains at the discretion of the Manager which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
7. Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

STRATEGY

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

PERFORMANCE %	Class A (Net)[1]	Benchmark[2]
September 2026	-5.46	-4.50
3 Months	-2.92	3.63
Year to Date	-7.92	-9.42
1 Year	-13.26	-15.15
3 Years (Annualised)	6.90	10.06
3 Years (Cumulative)	22.16	33.31
5 Years (Annualised)	-6.34	-1.79
5 Years (Cumulative)	-27.91	-8.63

CALENDAR YEAR PERFORMANCE %	Class A (Net)[1]	Benchmark[2]
2025	28.36	29.85
2024	10.00	18.25
2023	-17.45	-10.97
2022	-29.94	-21.53
2021	-16.29	-20.14

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

*Please refer to page 3 for additional detail.

1. Performance based on Class A USD Inc Share.
2. The benchmark is MSCI China 10/40 (Total Net Return) Index. Previously MSCI China (Total Gross Return) Index from 1 February 2008 to 30 June 2018, then MSCI China 10/40 (Total Gross Return) Index until 31 December 2019. Please note that the use of a benchmark index is for comparative purpose only.

The Fund name was changed as of 30 April 2018 from Baring Hong Kong China Fund to Barings Hong Kong China Fund. The investment objective of the Fund remains unchanged.

Barings Hong Kong China Fund

BARINGS

EQUITY PLATFORM[1]

Barings manages USD500+ 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

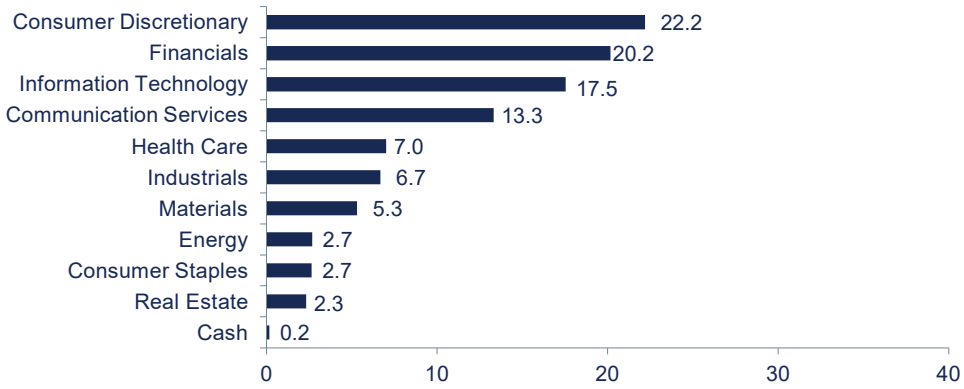
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS[2,3]	BARINGS HONG KONG CHINA FUND
Number Of Holdings	69
Active Share (%)	45.72
Off Benchmark (%)	9.69
Tracking Error (%) (3Y Ann)	6.74
Information Ratio (3Y Ann)	-0.18
Standard Deviation (3Y Ann)	22.10
Alpha (3Y Ann)	-0.58
Beta (3Y Ann)	0.95
Av. Market Cap (USDb)	179.40

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

A Shares	6.55	Other- Listed in HK	37.68
H Shares	41.84	Other- Listed Outside HK	4.95
Red Chip	5.72	Cash	0.17

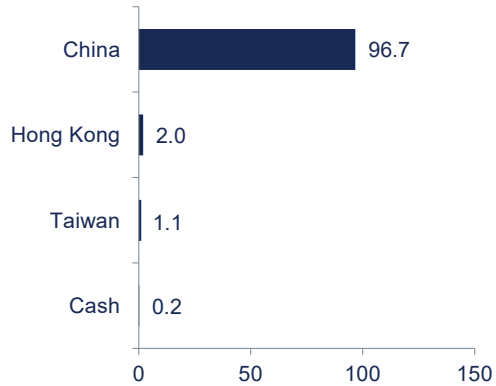
TOP SECTOR WEIGHTING (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

CHINA CONSTRUCTION BANK CORP	9.42
TENCENT HOLDINGS LTD	9.42
ALIBABA GROUP HOLDING LTD	9.21
PING AN INSURANCE GROUP CO OF CHINA LTD	4.22
WUXI BIOLOGICS CAYMAN INC	2.87
MONTAGE TECHNOLOGY CO LTD	2.67
BYD CO LTD	2.62
MEITUAN	2.49
PDD HOLDINGS INC	2.34
NETEASE INC	2.23

TOP GEOGRAPHIC ALLOCATION (% OF MV)[3]



Offering documents can be downloaded here:
(For Hong Kong Investors Only)

Key Facts Statement | Prospectus

Interim Report | Annual Report

1. Source: Barings, assets as of 30 September 2026.
2. Risk statistics based on gross performance.
3. As of 30 September 2026.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

CLASS A FEE SCHEDULE

Investment Size	Fees
Initial: £2,500/€3,500/USD5,000 or HKD equivalent Subsequent: £500/€500/USD500 or HKD equivalent	Initial: up to 5.00% Annual Management Fee: 1.25%

CLASS A ACTIVE IDS

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

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

Note: ©2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Barings Hong Kong China Fund Class A USD Inc Share was rated against the following numbers of EAA Fund China Equity investments over the following time periods: 788 investments in the last three years, 705 investments in the last five years, and 350 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A USD Inc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investments involve risk, including potential loss of principal. Past performance is not indicative of future results. Please refer to the offering documents for the details of the Fund/Trust and all the risk factors. Investors should not only base on this document alone to make investment decisions.

FOR PERSONS DOMICILED IN MACAU:
The Fund/Trust is not established in the Macau Special Administrative Region (“Macau”), and the regulatory standards of its domicile may differ from those applicable in Macau.

FOR PERSONS DOMICILED IN SINGAPORE:
This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act 2001 of Singapore (the "SFA") in relation to the content of prospectuses would not apply. This document or any other material in connection with the offer or sale, or invitation for subscription or purchase of interest in the Fund/Trust, may not be circulated or distributed, nor may the Fund/Trust be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305 of the SFA, only where the offer is in respect of a Fund/Trust that is a restricted scheme in accordance with the conditions set out in Section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

FOR PERSONS DOMICILED IN HONG KONG:
This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen’s Road Central, Hong Kong

CONTACT US (Calls may be recorded and monitored): +852 2841 1411
www.barings.com