Barings Hong Kong China Fund

BARINGS

FUND FACTS

Fund Size (NAV USDm)
976.7

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
23 years of experience

Nicola Lai
17 years of experience

OVERALL MORNINGSTAR RATING™ *

★★★

FEBRUARY 2024 / 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]
February 2024	8.36	8.77
3 Months	-4.97	-4.83
Year to Date	-3.09	-2.97
1 Year	-18.78	-13.74
3 Years (Annualised)	-24.05	-19.99
3 Years (Cumulative)	-56.18	-48.77
5 Years (Annualised)	-4.27	-5.44
5 Years (Cumulative)	-19.62	-24.38

CALENDAR YEAR PERFORMANCE %	Class A (Net)[1]	Benchmark[2]
2023	-17.45	-10.97
2022	-29.94	-21.53
2021	-16.29	-20.14
2020	54.55	30.75
2019	25.88	22.41

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.

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.

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

For retail investor use
23/2939560

Barings Hong Kong China Fund

BARINGS

EQUITY PLATFORM[1]

Barings manages USD381+ 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

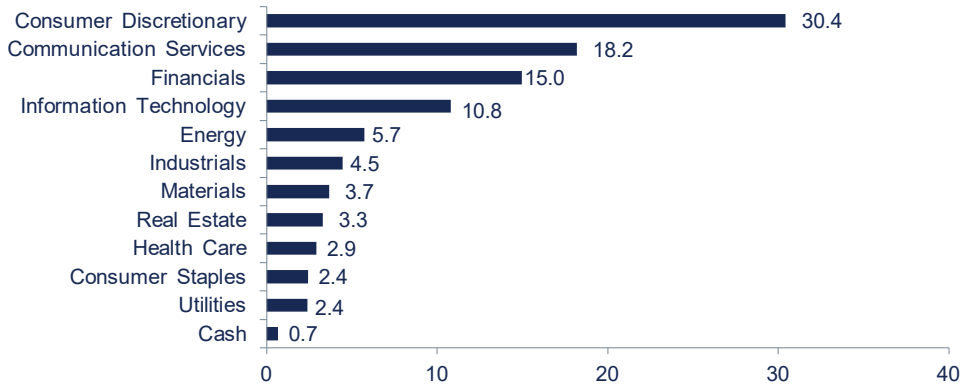
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS[2,3]	BARINGS HONG KONG CHINA FUND
Number of Holdings	63
Active Share (%)	47.80
Off Benchmark (%)	15.99
Tracking Error (%) (3Y Ann)	4.32
Information Ratio (3Y Ann)	-0.64
Standard Deviation (3Y Ann)	28.35
Alpha (3Y Ann)	-4.45
Beta (Ex Ante)	0.97
Av. Market Cap (USDb)	118.21

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

A Share	10.15	Other- Listed in HK	39.77
H Share	24.88	Other- Listed Outside HK	6.91
Red Chip	4.56	Cash	0.68

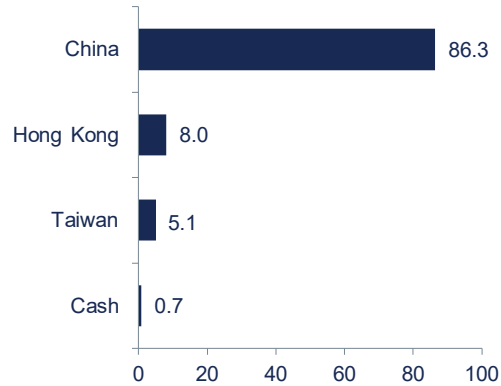
TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

Tencent	8.56
Alibaba	7.53
China Construction Bank	6.73
Netease	4.78
PDD Holdings	4.36
Li Auto	3.76
Taiwan Semiconductor Manufacturing	2.97
Ping An Insurance	2.72
Industrial and Commercial Bank of China Limited Cl	2.22
Zijin Mining Group Co., Ltd. Class H	2.03

TOP COUNTRY WEIGHTING (% OF NAV)[3]



Offering documents can be downloaded here:

Key Facts Statement

Prospectus

Interim Report

Annual Report

1. Source: Barings, assets as of 31 December 2023.
2. Risk statistics based on gross performance.
3. As of 29 February 2024.

For retail investor use
23/2939560

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.

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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: 777 investments in the last three years, 547 investments in the last five years, and 310 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.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

For Singapore Investors: The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (202036975R)

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

霸菱香港中國基金

BARINGS

基金資料

基金規模
976.7百萬美元

成立日期
1982年12月3日

註冊地
愛爾蘭，
可轉讓證券集體投資計劃基金

交易頻率
每日

管理公司
Baring International Fund Managers (Ireland) Limited

投資經理
Baring Asset Management Limited

股份類別
美元／歐元／英鎊／港元
（累積及分派類別）

派息頻率
年度

基本貨幣
美元

基準指數[2]
MSCI中國10/40總額淨回報指數

基金經理

方偉昌，特許金融分析師
23年經驗

賴穎熙
17年經驗

2024年2月／基金月度報告

MORNINGSTAR
晨星綜合評級™*
★★★

1. 本基金主要投資於在香港或中國註冊成立的公司，或在香港或中國進行其主要經濟活動的公司，或在香港或中國的證券交易所掛牌或買賣的公司的股票及股票相關證券。
2. 本基金涉及投資、股票及股票相關工具、流動性、對手方、貨幣風險及投資於小型及中型公司所附帶的風險。
3. 本基金可集中投資於香港及中國市場，而導致本基金的價值可能較為波動。投資於新興市場或須承受包括流動性、貨幣／貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
4. 基金經理將環境、社會及管治（ESG）資料融合至投資程序。運用ESG資料可能影響本基金的投資表現，因此，其表現可能有別於類似集體投資計劃的表現。
5. 本基金可投資於金融衍生工具作投資或有效投資組合管理用途。與金融衍生工具相關的風險包括對手方／信貸、流動性、估值、波動性及場外交易等風險。投資於金融衍生工具可能導致本基金承受重大虧損的高度風險。
6. 基金經理可酌情以未變現資本收益支付股息，這將被視為實際上從資本支付股息。從資本支付股息即相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部分款項。支付股息可能導致本基金的每單位資產淨值即時下跌。
7. 投資者投資於本基金可能蒙受重大損失。

投資目標

本基金的投資目標旨在透過投資於香港、中國及台灣，在資產價值中達致長期資本增長。

投資策略

以基本因素「由下而上」的分析，透過一個差異化及創新的投資流程以識別投資機會。

基金表現(%)	A類別（淨計）[1]	基準指數[2]
2024年2月	8.36	8.77
3個月	-4.97	-4.83
年初至今	-3.09	-2.97
1年	-18.78	-13.74
3年（年度化）	-24.05	-19.99
3年（累積）	-56.18	-48.77
5年（年度化）	-4.27	-5.44
5年（累積）	-19.62	-24.38

年度表現(%)	A類別（淨計）[1]	基準指數[2]
2023	-17.45	-10.97
2022	-29.94	-21.53
2021	-16.29	-20.14
2020	54.55	30.75
2019	25.88	22.41

過往表現不一定反映未來績效。

資料來源：Morningstar／霸菱。投資須承擔損失的風險。表現數據以美元計值及以每股資產淨值計算，總收益用於再投資。若投資收益以美元／港元以外的貨幣計算，以美元／港元作出投資的投資者需承受有關外幣兌美元／港元兌換率波動的風險。除非另有說明，否則本月度報告中所載投資組合的數據均截至本頁上方所示的月底。

1. 表現以A類別美元收益計算。
2. 基準指數為MSCI中國10/40總額淨回報指數。由2008年2月1日至2018年6月30日，基準指數為MSCI中國總額回報指數。由2018年7月1日至2019年12月31日，基準指數為MSCI中國10/40總額回報指數。請注意基準指數僅作為比較之用。

*Morningstar晨星綜合評級為截至前一個月底的評級，有關更多詳情請參閱第三頁。

供零售投資者使用
23/2939560

股票投資平台[1]

霸菱於全球管理總值超過3,810億美元的股票、固定收益、房地產及另類資產

我們專注於為客户構建具有高信念度及以研究推動的股票投資方案。我們於新興市場和成熟市場有長久的投資經驗

- 環球股票
- 新興市場股票
- 小型股票

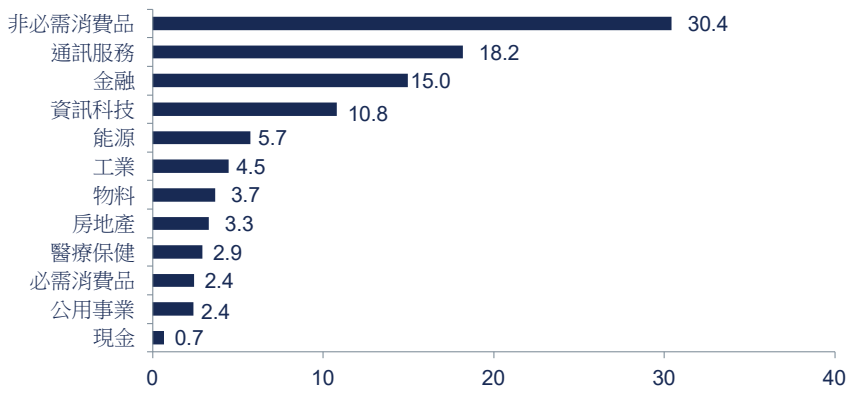
股票投資者包括金融機構、退休金、基金會及捐贈基金和零售分銷商

基金特徵[2,3]	霸菱香港中國基金
持有投資數目	63
主動投資比率(%)	47.80
偏離指標(%)	15.99
歷史跟蹤誤差(%)（3年年度化）	4.32
訊息比率（3年年度化）	-0.64
標準差（3年年度化）	28.35
阿爾法系數（3年年度化）	-4.45
貝他系數（事前預測）	0.97
平均市值（十億美元）	118.21

中國資產配置摘要（佔資產淨值%）[3]

A股	10.15	其他中國股份 — 香港上市	39.77
H股	24.88	其他中國股份 — 非香港上市	6.91
紅籌	4.56	現金	0.68

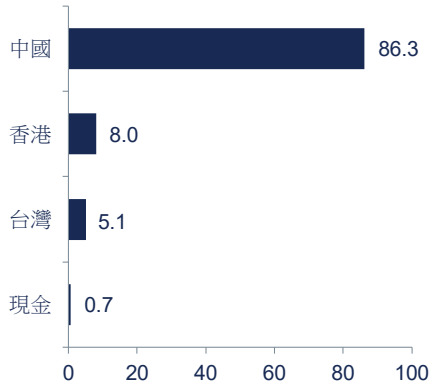
主要行業比重（佔資產淨值%）[3]



主要投資（佔資產淨值%）[3]

Tencent	8.56
Alibaba	7.53
China Construction Bank	6.73
Netease	4.78
PDD Holdings	4.36
Li Auto	3.76
Taiwan Semiconductor Manufacturing	2.97
Ping An Insurance	2.72
Industrial and Commercial Bank of China Limited Cl	2.22
Zijin Mining Group Co., Ltd. Class H	2.03

主要地區比重（佔資產淨值%）[3]



銷售文件可於此下載：

產品資料概覽

基金章程

中期報告

年度報告

1. 資料來源：霸菱，資產規模截至2023年12月31日。
2. 風險統計以總額表現計算。
3. 截至2024年2月29日。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：
apac.info@barings.com

A類別費用詳情

認購金額	費用
首次投資額： 2,500英鎊／3,500歐元／ 5,000美元或等值之港元 其後投資額： 500英鎊／500歐元／ 500美元或等值之港元	認購費（初次手續費）： 最高5.00% 年度管理費：1.25%

A類別活躍股份編號

類別	ISIN	彭博	理柏
歐元收益	IE0004866889	BRGHKGE ID	60013065
英鎊收益	IE00B3YQ0H18	BRGHKCA ID	68035314
港元收益	IE00B4YN5X00	BRGHKAU ID	68058295
美元累積	IE00B7JY6H00	BHKCAUA ID	68147404
美元收益	IE0000829238	BRGHKGI ID	60000680

詳情請參閱基金章程。請聯絡閣下的分銷商以查詢所有其他可供當地投資者認購的股份類別。

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霸菱香港中國基金A類別美元收益股份與EAA基金中國股票投資於過去三年內777項投資、過去五年內547項投資及過去十年內310項投資作比較以進行評級。過往表現並不保證未來業績。

晨星評級只適用於A類別美元收益股份，並不代表其他類別的表現。

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。

投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載基金詳情及所有風險因素。投資者不應僅根據本文件而作出投資決定。

適用於新加坡投資者：本基金於新加坡註冊為限制類外商計劃(restricted foreign scheme)。本基金的發售文件尚未於新加坡金融管理局註冊。因此，新加坡證券及期貨條例第289章有關基金章程內容的法定責任將不適用。本文件只分發予根據新加坡證券及期貨條例第304及305條，及其他適用之條例所定義的在新加坡的(i)機構投資者及(ii)認可投資者(accredited investors)及其他相關人士。Barings Singapore Pte. Ltd. (202036975R)

本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

霸菱資產管理（亞洲）有限公司 — 香港皇后大道中15號告羅士打大廈35樓

聯絡我們（通話可能被紀錄及監察）：+852 2841 1411
www.barings.com