

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (\$m)
23.0

Inception Date
April 13, 2008

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/HKD

Distribution Frequency
Annual

Base Currency
USD

Benchmark^{1*}
MSCI China 10/40

PORTFOLIO MANAGERS

William Fong, CFA
19 years of experience

Nicola Lai
13 years of experience

Titus Wu, CFA
12 years of experience

FEBRUARY 2020 / FACTSHEET

OBJECTIVE

The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies which Barings believes will benefit from the economic growth and development of China.

STRATEGY

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

MARKET OPPORTUNITY

- A concentrated, high conviction, small-mid cap focused Hong Kong China strategy.
- Flexible investment universe and broader geographical exposure within Asia to capture a wider range of opportunistic potential by investing in domestic Hong Kong listed, onshore Chinese (A-shares), Taiwanese, as well as multi-national companies with significant exposure to China.
- Investment process tailored for asset class by experienced team; portfolio construction driven by bottom-up ideas.

FUND PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark ^{1*}
February 2020	4.16	3.99	0.80
3 Months	5.50	4.98	3.35
Year to Date	-1.53	-1.85	-4.62
1 Year	11.56	9.38	1.91
3 Years	9.42	7.23	10.22
5 Years	7.01	4.75	5.55
10 Years	6.55	4.22	5.81
Since Inception	5.40	3.09	4.18

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark ^{1*}
12/31/2018 - 12/31/2019	29.90	27.38	22.41
12/31/2017 - 12/31/2018	-21.07	-22.60	-17.83
12/31/2016 - 12/31/2017	42.77	39.68	54.33
12/31/2015 - 12/31/2016	1.37	-0.93	1.11
12/31/2014 - 12/31/2015	-0.10	-2.37	-7.62

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. The benchmark is MSCI China 10/40 (Total Net Return) Index.

*Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)**
Class A USD Inc	Initial - \$5K Subsequent - \$500	Initial - 5.00% Annual - 1.50%	1.95%

**The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended October 31, 2019 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year.

EQUITY PLATFORM¹

Barings manages \$338+ 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 & Frontier Equities
- Small-Cap Equities
- Active Quant Equities

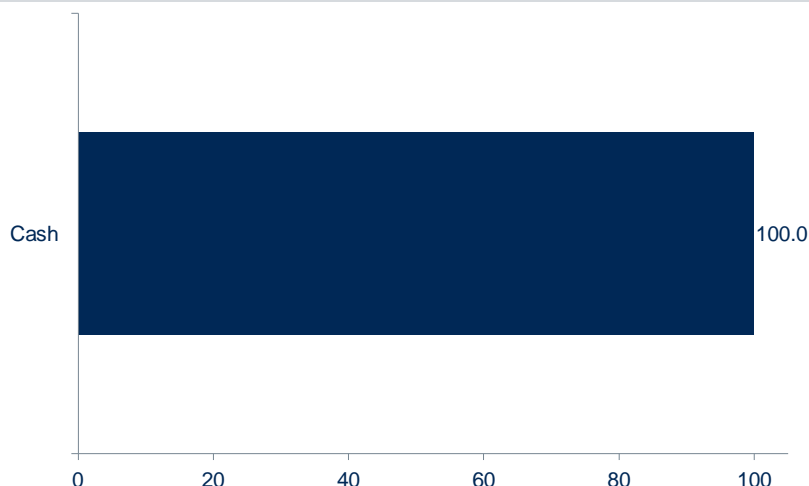
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,5}

BARINGS CHINA SELECT FUND

Active Share (%)	100.00
Off Benchmark (%)	100.00
Tracking Error (%) (3Y Ann)	7.02
Information Ratio (3Y Ann)	-0.11
Standard Deviation (3Y Ann)	17.75
Alpha (3Y Ann)	0.54
Beta (3Y Ann)	0.88
Av. Market Cap (USD\$b)	0.00

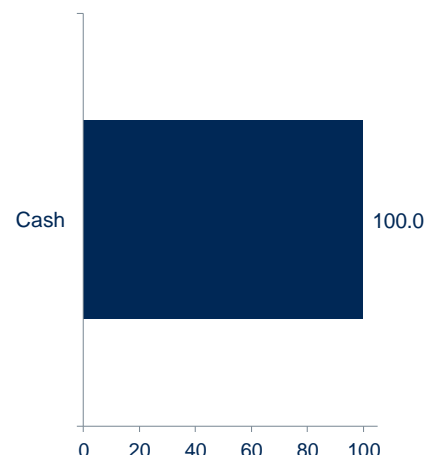
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)⁴

Alibaba	10.37
Tencent	8.22
Ping An Insurance (Group) Company of China	3.57
China Merchants Bank	3.39
Taiwan Semiconductor Manufacturing	3.15
AIA	3.12
Sunny Optical Technology	2.49
Li Ning	2.43
China Tower	2.40
China Resources Land	2.30

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of December 31, 2019.
2. Risk statistics based on gross performance.
3. As of February 29, 2020.
4. As of November 30, 2019.
5. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD INC	IE00B2NG2T18	BRCSAUS ID	65117754
EUR INC	IE00B2NG2V30	BRCSAEU ID	65117755
HKD ACC	IE00B5KXKH09	BRCSHKD ID	68036667

*Please refer to prospectus for additional currency class information.

Key Risks:

- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies
- 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 Select Fund A USD Inc share class was rated against the following numbers of EAA Fund China Equity investments over the following time periods: 478 investments in the last three years, 410 investments in the last five years, and 210 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.

Benchmark: The benchmark is currently MSCI China 10/40 (Total Net Return) Index. Previously MSCI China (Total Gross Return) Index until June 30, 2018, followed by MSCI China 10/40 (Total Gross Return) Index until December 31, 2019.

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