Barings ASEAN Frontiers Fund

This is a marketing communication.

BARINGS

OVERALL MORNINGSTAR RATING™*

★★★★★

JANUARY 2024 / FACTSHEET

FUND FACTS

NAV ($m)
358.1

Inception Date
August 1, 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/GBP

Distribution Frequency
Annual

Base Currency
USD

Benchmark[2]
MSCI AC ASEAN

SFDR Classification
Article 8

PORTFOLIO MANAGERS

SooHai Lim, CFA
26 years of experience

Tiebin Liu
14 years of experience

KEY 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. Further information on the Fund's risks can be found in the offering (constitutional) documents.

OBJECTIVE

The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of ASEAN companies which could include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam.

STRATEGY & MARKET OPPORTUNITY

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

- One of the largest funds in this asset class, with a strong long-term track record.
- The emerging countries of Asia – favourable demographics together with significant under-penetration of goods and services[a].
- Long-term growth from infrastructure build-out and accelerating consumption trajectory.
- Investment process tailored for asset class by experienced team.

[a]Real GDP growth of the ASEAN 6 has consistently exceeded Global, US, Europe and Japan growth since at least 2000.

Source: Credit Suisse; ASEAN 6: Singapore, Malaysia, Indonesia, Thailand, Philippines and Vietnam.

FUND PERFORMANCE (%)	Class I USD Acc (Gross of Fees)[1]	Class I USD Acc (Net of Fees)[1]	Benchmark[2]
1 Year	-7.87	-8.79	-7.60
3 Years	-2.66	-3.63	-1.87
5 Years	3.98	2.94	-2.42
10 Years	5.45	4.27	0.62
Since Inception	6.96	5.68	3.07

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations.
Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.

1. Performance figures prior to July 5, 2013 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 AC ASEAN (Total Net Return) Index.

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

EQUITY PLATFORM[1]

Barings manages $381+ billion of equities, fixed income, real estate, and alternative assets globally

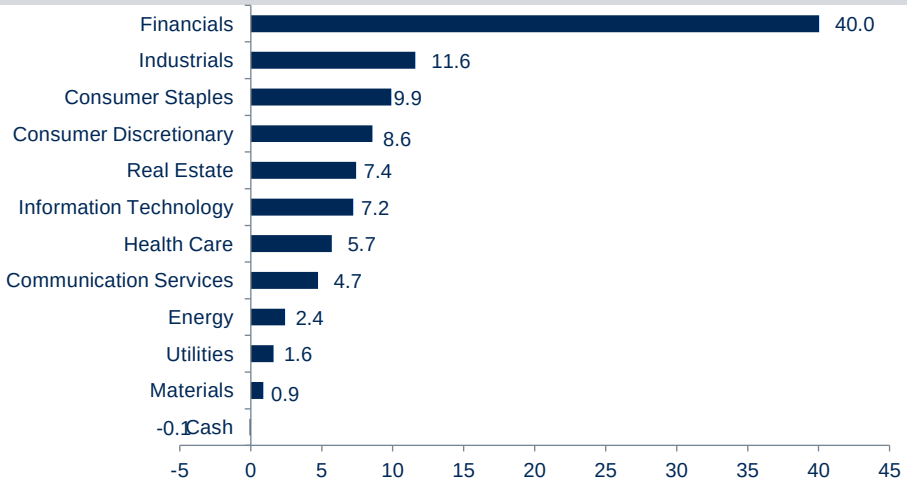
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- 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 ASEAN FRONTIERS FUND
Number of Holdings	61
Active Share (%)	59.30
Off Benchmark (%)	32.37
Tracking Error (%) (3Y Ann)	5.73
Information Ratio (3Y Ann)	-0.14
Standard Deviation (3Y Ann)	14.74
Alpha (3Y Ann)	-0.71
Beta (Ex Ante)	1.01
Av. Market Cap (USDb)	23.58

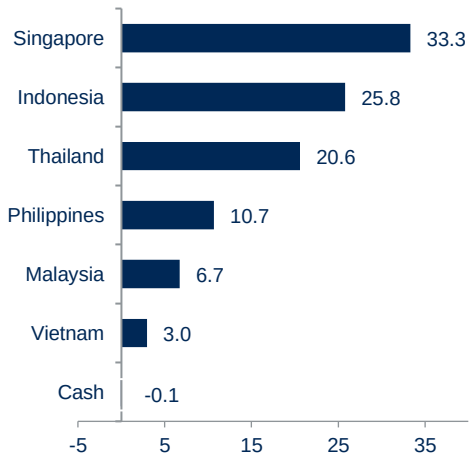
TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

DBS	9.02
PT Bank Central Asia	8.47
Oversea-Chinese Banking	7.55
PT Bank Rakyat Indonesia	6.84
Bangkok Dusit Medical Services	3.80
Sea Ltd.	3.28
CP ALL	3.19
CapitaLand Ascendas REIT	2.46
PT Bank Negara Indonesia	2.14
International Container Terminal Services	2.01

TOP COUNTRY WEIGHTING (% OF NAV)[3]



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

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF[1]
Class I USD ACC	Initial - $10M Subsequent - $500	0.75%	1.00 %

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.

1. 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 Oct 31, 2023 and may vary from year to year.

CLASS I ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00B3BC5V13	BARFIUA ID	68216678
USD INC	IE00BKQMYD06	BABAFIU ID	68652347
EUR ACC	IE00B3BC5X37	BASEIEA ID	68085400
GBP ACC	IE00B3BC5W20	BARAFIG ID	68081184

*Please refer to prospectus for additional currency class information.

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Barings ASEAN Frontiers I USD Acc share class was rated against the following numbers of EAA Fund ASEAN Equity investments over the following time periods: 66 investments in the last three years, 56 investments in the last five years, and 41 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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