



## FUND FACTS

**NAV (\$m)**  
26.8

**Inception Date**  
October 20, 2016

**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/CHF

**Distribution Frequency**  
Quarterly

**Base Currency**  
USD

**Benchmark<sup>1</sup>**  
MSCI World Index

**SFDR Classification**  
Article 8

## PORTFOLIO MANAGER

**David Bertocchi, CFA**  
25 years of experience

**Paul Morgan, CFA**  
28 years of experience

## FEBRUARY 2024 / FACTSHEET

### 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 organisation 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. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges. Further information on the Fund's risks can be found in the offering (constitutional) documents.

### OBJECTIVE

The investment objective of the Fund is to generate income together with long-term capital growth through investment in the securities of companies worldwide

### STRATEGY & MARKETING OPPORTUNITY

The Fund seeks to make long-term investments in a selection of high quality businesses. Our focus is on identifying growing companies with consistent business models and powerful competitive advantages. Our approach is designed to uncover companies that are well placed to grow profits and dividends over the next decade; and to ensure that we do not overpay for the great businesses in which we invest.

- Investing in a selection of quality companies with compelling microeconomic drivers, rather than in businesses excessively dependent on less predictable external forces (such as commodity prices or the economic cycle), should generate attractive, growing and resilient cash-flow streams.
- We believe the Fund can deliver a compelling profile of returns over the long term, compared to a market more enchanted by short-term outcomes.

FUND PERFORMANCE (%)**	Class A USD Acc (Gross of Fees)	Class A USD Acc (Net of Fees)	Benchmark <sup>1</sup>
1 Year	14.36	12.52	24.96
3 Years	4.98	3.29	8.64
5 Years	8.38	6.64	11.66
Since Inception	8.91	7.15	11.41

ROLLING 12 MONTH PERFORMANCE (%)**	Class A USD Acc (Gross of Fees)	Class A USD Acc (Net of Fees)	Benchmark <sup>1</sup>
12/31/2022 - 12/31/2023	16.36	14.48	23.79
12/31/2021 - 12/31/2022	-14.14	-15.53	-18.14
12/31/2020 - 12/31/2021	12.18	10.39	21.82
12/31/2019 - 12/31/2020	12.35	10.55	15.90
12/31/2018 - 12/31/2019	27.08	25.04	27.67

**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. 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.

Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

1. The benchmark is MSCI World Index with Net Dividends Reinvested.

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

\*\*The assets of the Barings Global Dividend Champions Fund within Barings Investment Funds plc was merged into the Barings Global Dividend Champions Fund within the Barings International Umbrella Fund on 7 October 2022. The Fund's previous track record with the inception date as at 20 October 2016 has been continued.

## EQUITY PLATFORM<sup>1</sup>

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

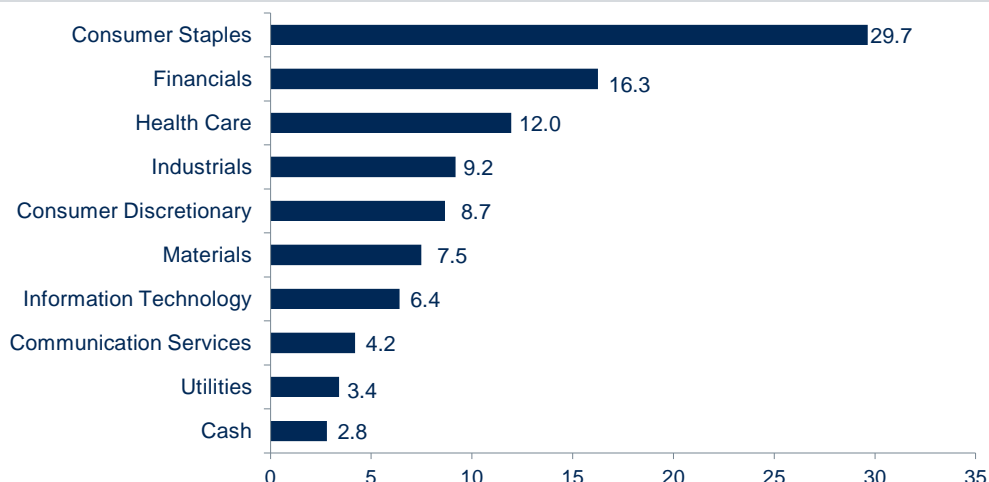
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3,4</sup>

## BARINGS GLOBAL DIVIDEND CHAMPIONS FUND

Number of Holdings	39
Active Share (%)	90.14
Off Benchmark (%)	6.21
Tracking Error (%) (3Y Ann)	6.93
Information Ratio (3Y Ann)	-0.53
Standard Deviation (3Y Ann)	14.50
Alpha (3Y Ann)	-1.73
Beta (Ex Ante)	0.72
Av. Market Cap (USD\$b)	269.72

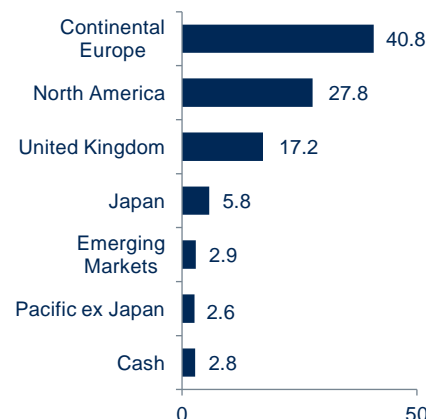
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



## TOP HOLDINGS (% OF NAV)<sup>3</sup>

Air Liquide SA	5.44
Microsoft Corporation	4.69
Aon Plc Class A	4.56
Nintendo Co., Ltd.	4.20
Unilever	4.08
Visa Inc. Class A	4.02
Novo Nordisk A/S Class B	3.64
VINCI SA	3.61
Mastercard Incorporated Class A	3.54
Koninklijke Ahold Delhaize N.V.	3.50

## REGIONAL WEIGHTING (% OF NAV)<sup>3</sup>



1. Barings assets as of December 31, 2023.
2. Risk statistics are based on gross performance.
3. As of February 29, 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF <sup>1</sup>
Class A USD ACC	Initial—\$5K Subsequent—\$500	Initial—5.00% Annual—1.50%	1.61%

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 A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00BYZDBF39	BGDCAUA ID	68390450

\*Please refer to prospectus for additional currency class information.

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Barings Global Dividend Champions Fund class A USD Acc share class was rated against the numbers of EAA Fund Global Equity Income investments over the following time periods: 1074 investments in the last three years, 879 investments in the last five years, and 530 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.

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