

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
321.5

**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<sup>2</sup>**  
MSCI AC ASEAN

## PORTFOLIO MANAGERS

**SooHai Lim, CFA**  
22 years of experience

**Calista Lee**  
14 years of experience

**Rainy Zhang, CFA**  
7 years of experience

## JULY 2020 / FACTSHEET

### 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

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

### MARKET OPPORTUNITY

- 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<sup>a</sup>.
- Long-term growth from infrastructure build-out and accelerating consumption trajectory.
- Investment process tailored for asset class by experienced team.

<sup>a</sup>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) <sup>1</sup>	Class I USD Acc (Net of Fees) <sup>1</sup>	Benchmark <sup>2</sup>
July 2020	7.42	7.33	1.42
3 Months	23.39	23.08	7.53
Year to Date	-3.48	-4.05	-17.57
1 Year	-2.18	-3.16	-18.35
3 Years	4.90	3.84	-3.52
5 Years	6.54	5.32	0.07
10 Years	6.97	5.65	2.25
Since Inception	7.80	6.46	3.54

**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. 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.

\*Please refer to page 3 for additional detail.

## MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)**
Class I USD ACC	Initial - \$10M Subsequent - \$500	0.75%	1.00%

\*\*The ongoing charges figure is based on ex-post expenses for the year ended December 31, 2019 and may vary from year to year. The ongoing charges figure excludes fund transaction costs.

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

Barings manages \$346+ 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.

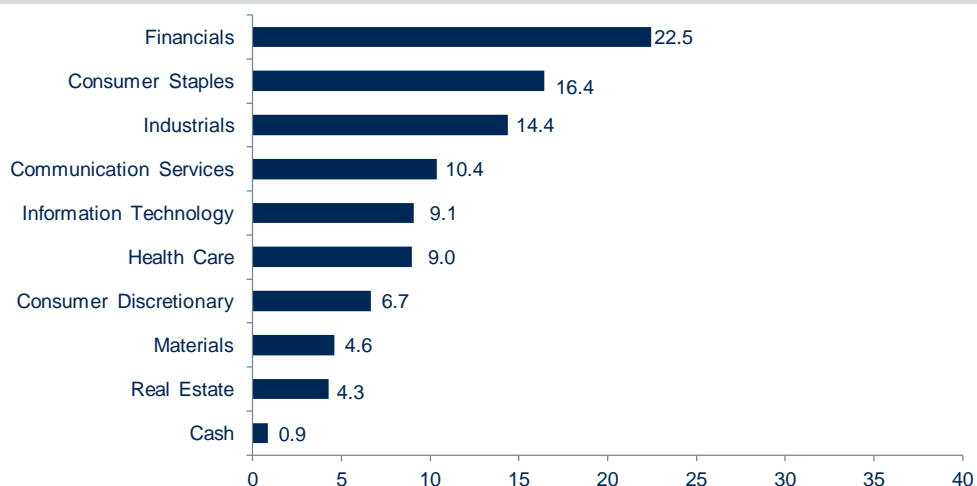
- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities
- Active Quant Equities

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

## CHARACTERISTICS<sup>2</sup>

	BARINGS ASEAN FRONTIERS FUND
Number of Holdings	47
Active Share (%)	68.12
Off Benchmark (%)	38.37
Tracking Error (%) (3Y Ann)	6.63
Information Ratio (3Y Ann)	1.27
Standard Deviation (3Y Ann)	21.74
Alpha (3Y Ann)	9.86
Beta (Ex Ante)	1.00
Av. Market Cap (USDb)	18.34

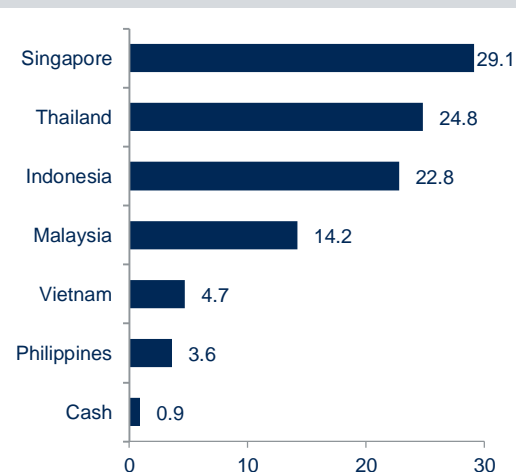
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



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

Sea Ltd. (Singapore)	7.65
PT Bank Central Asia	6.86
Hartalega	5.95
DBS Group	5.75
United Overseas Bank	4.33
CP All	4.16
Bangkok Dusit Medical Services Public Co.	3.02
PT Telekomunikasi Indonesia (Persero)	2.72
JMT Network Services Public Co.	2.62
PT Bank Rakyat Indonesia	2.38

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



1. Barings assets as of June 30, 2020.
2. Risk statistics based on gross performance.
3. As of July 31, 2020.

## CLASS I ACTIVE SHARE CLASSES

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

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

### Key Risks:

- Regional 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 ASEAN Frontiers I USD Acc share class was rated against the following numbers of EAA Fund ASEAN Equity investments over the following time periods: 64 investments in the last three years, 52 investments in the last five years, and 24 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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