

Barings ASEAN Frontiers Fund



Asia Asset Management Best of the Best Awards¹

ASEAN Equity (10 Years) | 2021

Bloomberg Businessweek (Chinese Edition) Top Fund Awards³

Best Performer (5 Years)
Equity—ASEAN | 2019, 2021, 2022

Best Performer (1 Year)
Equity—ASEAN | 2018, 2021

BENCHMARK Fund of the Year Awards²

Best-in-Class
ASEAN Equity | 2019, 2020

OVERALL
MORNINGSTAR RATING™⁴



AS OF 31 MARCH 2024

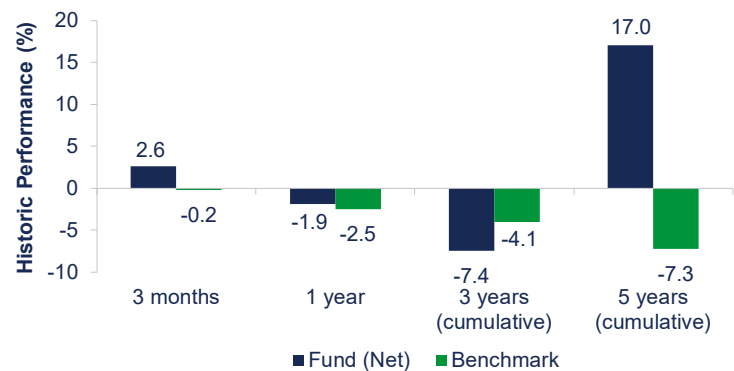
1. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks, and the risks of investing in small and mid-capitalisation companies.
2. The Fund's investment may be concentrated in the markets in ASEAN and the value of the Fund may 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.
3. 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.
4. The Fund may have exposure to financial derivative instruments 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.
5. Dividends may be paid out of unrealised capital gains at the discretion of the Managers 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.
6. Investors may suffer substantial loss of their investments in the Fund.

WHY BARINGS ASEAN FRONTIERS FUND (THE "FUND")?

1. OUTSTANDING PERFORMANCE

The Fund has demonstrated resilience over various market cycles and delivered a strong track record over the longer term, accompanied by a 4-star Morningstar ranking.⁴ As of March 2024, the Fund has outperformed both the benchmark and the median of Morningstar's ASEAN equity peer group and ranked 1st quartile over 5 years.^{8,9}

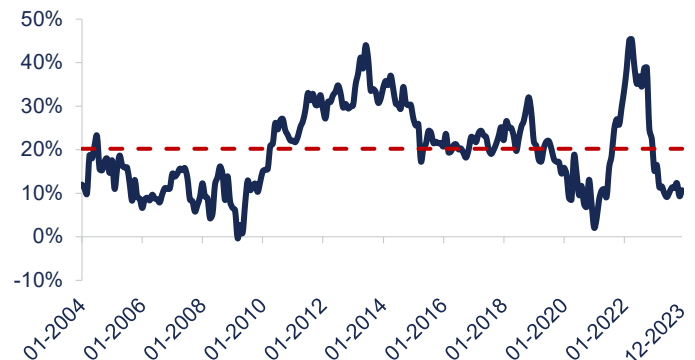
Fund Historic Performance (%)^{8,11}



2. ASEAN'S VALUATION ATTRACTIVE RELATIVE TO BROADER EMERGING MARKETS

Despite ASEAN's resilient economic performance and earnings growth during the interest-rate hike cycle, these fundamentals have yet to reflect in the valuations. As we head towards the end of the interest rate cycle, ASEAN central banks may be able to determine monetary policies based on domestic conditions, which is likely a support for the equity markets.

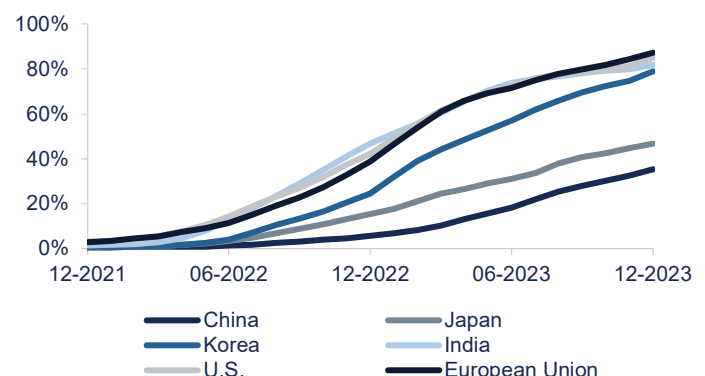
MSCI AC ASEAN's Forward P/E Premium vs. EM, %⁵



3. REBOUND IN TOURISM A TAILWIND FOR ASEAN

ASEAN countries appear to be on track to welcoming the return of tourists. Government targets for 2023 are twice those of 2022—but around half of the pre-pandemic levels—which indicates significant growth potential for tourism-related industries, as well as support for domestic wealth creation.⁷ In addition, Singapore and Thailand have granted visa-free status for Chinese tourists starting in early 2024, and early indicators suggest Chinese tourists are returning to ASEAN destinations given its strong value proposition.

Visitor Arrivals to ASEAN-5 by Origin, % of 2019⁶



FUND OBJECTIVES¹⁰

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.

PERFORMANCE⁸

Cumulative Performance (%) ¹²	YTD	1 Year	3 Years	5 Years	
	+2.62	-1.90	-7.44	+17.01	
Calendar Year Performance (%) ¹²	2023	2022	2021	2020	2019
	-1.55	-14.66	+12.46	+12.72	+15.52

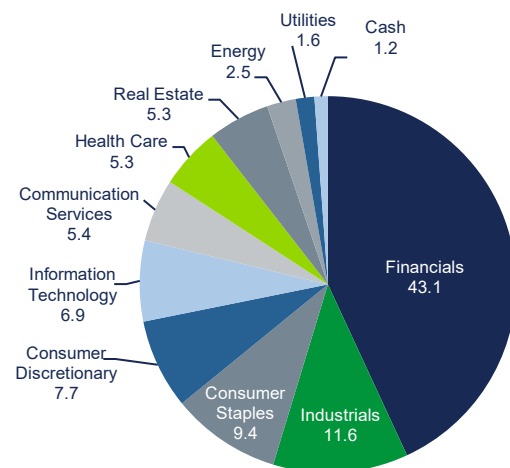
AVAILABLE SHARE CLASS

	Class A USD Inc	Class A USD Acc	Class A GBP Inc
ISIN	IE0000830236	IE00B59JG481	IE00B3BC5T90
	Class A EUR Inc	Class A EUR Acc	Class A AUD Hedged Acc
ISIN	IE0004868828	IE00B4MTNB49	IE00BFDTF255

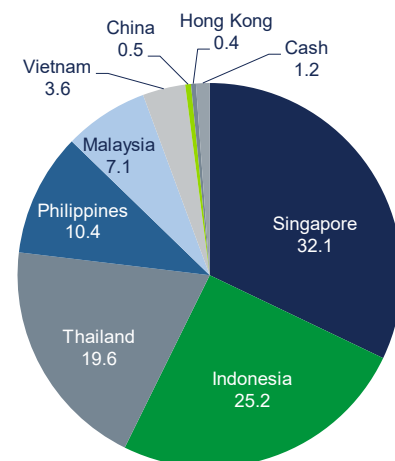
FUND DETAILS¹¹

Fund Manager	SooHai Lim, Tiebin Liu
Fund Size	US\$352.0Million
Inception Date of Primary Share Class ¹²	01 August 2008
Base Currency	USD
NAV Price ¹²	US\$234.77
Minimum Investment	US\$5,000, €3,500, £2,500, AU\$6,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

Top Sector Weighting (% of NAV)^{11,13}



Top Country Weighting (% of NAV)^{11,13}



TOP INVESTMENTS (% OF NAV)¹¹

DBS	9.84
PT Bank Central Asia	8.77
Oversea-Chinese Banking	7.93
PT Bank Rakyat Indonesia	7.33
Sea Ltd.	4.34

Sources:

1. Barings was awarded ASEAN Equity (10 years) in Asia Asset Management Best of the Best Performance Awards 2021, based on the performances over the ten-year period to 30 September 2020.
2. Barings was awarded ASEAN Equity—Best-in-Class in BENCHMARK Fund of the Year Awards 2019 and 2020, based on the qualitative methodology and tools determined by BENCHMARK over the one-year period to 30 September 2019 and 30 September 2020 respectively.
3. Barings was awarded Equity—ASEAN—Best Performer (5 Years) in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2019, 2021 and 2022, based on the performances over the five-year period to 30 September 2019, 30 September 2021 and 30 September 2022 respectively. Equity—ASEAN—Best Performer (1 Year) in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2018 and 2021 were based on the performances over the one-year period to 30 September 2018 and 30 September 2021 respectively.
4. Overall Morningstar rating as of 29 February 2024 (ASEAN Equity Category). Rating is for Class A USD Inc Share only, other classes may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
5. FactSet, Barings, December 2023.
6. Refinitiv, December 2023.
7. CEIC, J.P. Morgan Research, June 2023.
8. Data as of 31 March 2024. Performance Source—© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment return in denominated currency of the respective share class on a NAV per unit basis, with gross income reinvested.
9. Quartile ranking reflects Class A USD Inc Share. Ranking is based on Morningstar Category—ASEAN Equity, Morningstar fractional weighting methodology applied.
10. A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30 April 2018 from Baring ASEAN Frontiers Fund to Barings ASEAN Frontiers Fund. The investment objective of the Fund remains unchanged.
11. Barings, as of 31 March 2024. Performance reflects Class A USD Inc Share. The benchmark is MSCI AC ASEAN Total Net Return Index. Please note that the use of a benchmark index is for comparative purpose only.
12. Based on Class A USD Inc Share.
13. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, investment recommendations, or investment research.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Any investment results, portfolio compositions and/or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments.

Investment involves risks. **PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.** Investors should read the offering documents for details and the risk factors. Investors should not only base on this document alone to make investment decision.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.