

BARINGS

Barings Asia Growth Fund



The Asset Triple A Awards¹

Asset Management Company of the Year,
Asia—Equity | 2018

BENCHMARK Fund of the Year Awards^{3,4}

Manager of the Year
Asian Equity | 2018 (Hong Kong), 2020 (Singapore)

Best-in-Class
Asia ex-Japan Equity | 2021

Outstanding Achiever
Temperature Alignment Award—Asia ex-Japan
Equity | 2020

Asia Asset Management Best of the Best Awards²

Asia Pacific Equity ex-Japan (3 Years) | 2018

Bloomberg Businessweek (Chinese Edition) Top Fund Awards⁵

Outstanding Performer (5 Years)
Equity—APAC ex Japan | 2021



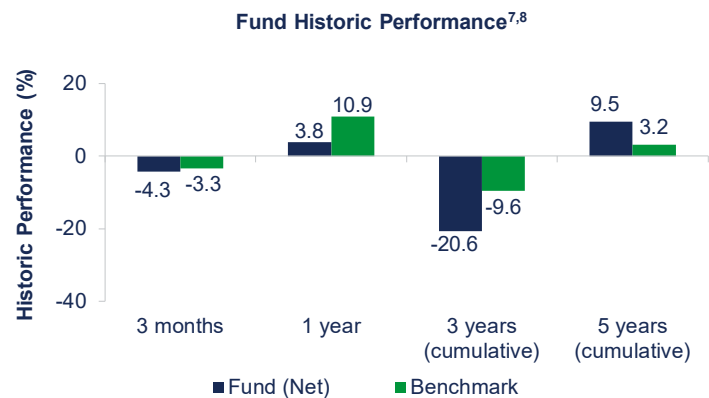
AS OF 30 SEPTEMBER 2023

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 and convertible bonds.
2. The Fund's investment may be concentrated in the markets in the Asia Pacific region excluding Japan 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 investments 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 Manager 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 ASIA GROWTH FUND (THE "FUND")?

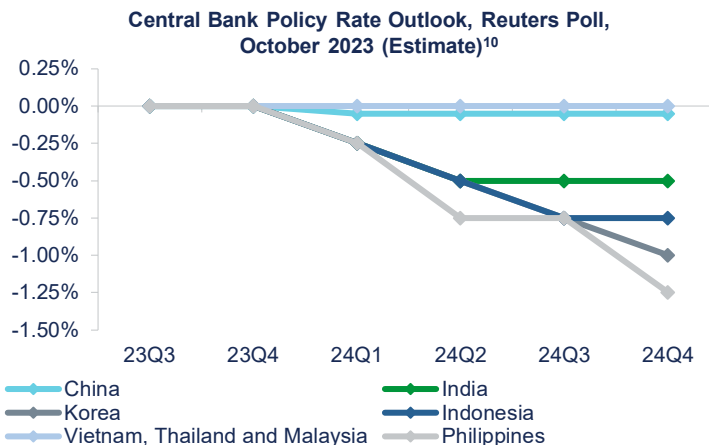
1. WELL-ESTABLISHED TRACK RECORD SUPPORTED BY OUTSTANDING PERFORMANCE

Barings has extensive experience investing in the Asian equity markets, having managed our flagship Barings Asia Growth Fund for clients since 1987. The Fund has demonstrated resilience over various market cycles and delivered a strong track record over the longer term. As of September 2023, the Fund has outperformed both the benchmark and the median of Morningstar's Asia ex-Japan equity peer group over 5 years.^{7,9}



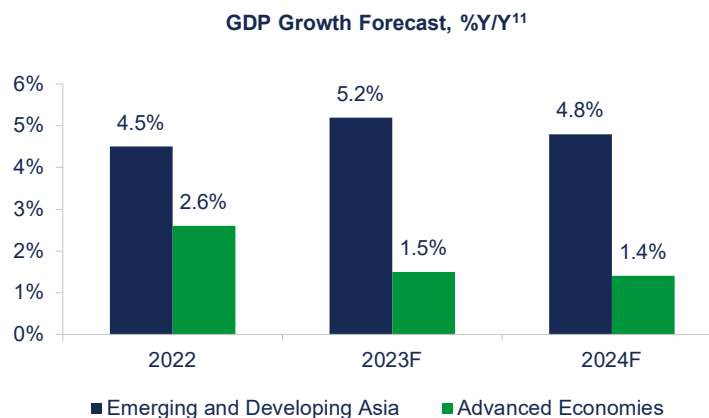
2. END OF U.S. RATE-HIKE CYCLE SUPPORTIVE FOR ASIA

Previous headwinds for Asian equities may turn into tailwinds in the coming months. With the end of the U.S. interest rate-hike cycle in sight, Asian central banks may be able to tailor their monetary policies based on domestic conditions. On the back of benign inflation, Asian central banks would likely cut rates in the coming quarters, which is likely supportive for company fundamentals.



3. GROWTH DIFFERENTIAL EXPECTED TO WIDEN AS GLOBAL ECONOMY NORMALIZES AFTER COVID

Asian economies are expected to maintain at a strong pace as we head into 2024, with the differential widening compared to advanced economies as the market consolidates after a strong cycle of interest rate hikes. Across Asia, growth in India and China are expected to be the largest contributors of growth, with niche opportunities from ASEAN, Korea, and Taiwan economies in areas such as semiconductors, renewable energy, consumption upgrade, and manufacturing.



FUND OBJECTIVES¹²

To achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan.

PERFORMANCE⁷

Cumulative Performance (%) ¹⁴	YTD	1 Year	3 Years	5 Years	
	-5.42	+3.79	-20.62	+9.48	
Calendar Year Performance (%) ¹⁴	2022	2021	2020	2019	2018
	-29.10	-1.63	+50.22	+21.89	-21.28

AVAILABLE SHARE CLASS

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000830129	IE0004868604	IE0031029477

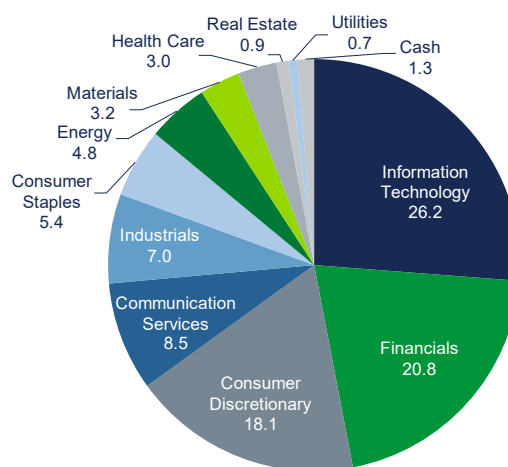
FUND DETAILS¹³

Fund Manager	SooHai Lim, Eunice Hong, Kuldeep Khanapurkar
Fund Size	US\$99.9Million
Inception Date of Primary Share Class ¹⁴	03 February 1987
Base Currency	USD
NAV Price ¹⁴	US\$99.39
Minimum Investment	US\$5,000, €3,500, £2,500
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

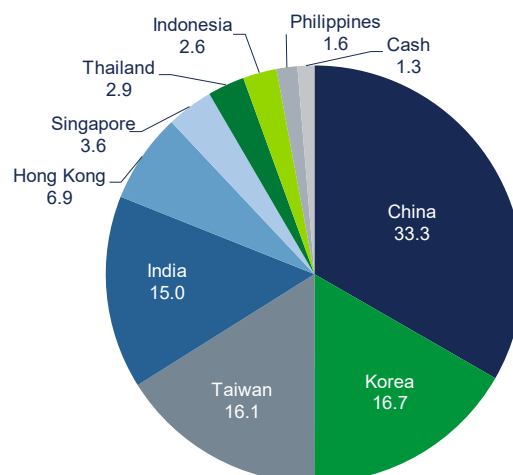
TOP INVESTMENTS (% OF NAV)¹³

Taiwan Semiconductor Manufacturing Co. (TSMC)	9.09
Samsung Electronics	6.19
Tencent	5.75
Alibaba Group Holding Limited	4.43
Reliance Industries	3.70

Sector Allocation (% of NAV)^{13,15}



Geographical Allocation (% of NAV)^{13,15}



Sources:

1. Barings was awarded Asset Management Company of the Year, Asia—Equity in The Asset Triple A Awards 2018, based on Barings' performance over the preceding calendar year.
2. Barings was awarded Asia Pacific Equity ex-Japan (3 years) in Asia Asset Management Best of the Best Performance Awards 2018, based on the performance over the three-year period to 30 September 2017.
3. The investment managers, SooHai Lim and Eunice Hong, were awarded BENCHMARK Fund of the Year Awards 2018 Asian Equity—Manager of the Year in Hong Kong, based on the performance over the preceding three-year and five-year periods. The investment managers, Soohai Lim, Eunice Hong and Kuldeep Khanapurkar were awarded BENCHMARK Fund of the Year Awards 2020 Asian Equity—Manager of the Year in Singapore, based on the performance over the preceding three-year and five-year periods.
4. Barings was awarded Asia ex-Japan Equity —Best-in-Class in BENCHMARK Fund of the Year Awards 2021, based on the qualitative methodology and tools determined by BENCHMARK over the one-year period to 30 September 2021. Barings was awarded Temperature Alignment Award—Outstanding Achiever (Asia ex-Japan Equity) in BENCHMARK Fund of the Year Awards 2020. It awards the parent fund of the Mutual Fund (and all its share classes) that are on the top 1% to 3% of the most-aligned temperature performance within their peer groups as of 30 September 2020.
5. Barings was awarded Equity—APAC ex Japan—Outstanding Performer (5 Years) in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2021, based on the performances of Barings over the five-year period to 30 September 2021.
6. Overall Morningstar rating as of 31 August 2023 (Asia ex Japan 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.
7. Data as of 30 September 2023. Performance Source—© 2023 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.
8. Performance reflects Class A USD Inc Share. The benchmark is MSCI All Country Asia ex-Japan (Total Net Return) Index. Previously MSCI All Country Asia ex-Japan (Total Gross Return) Index until 31 December 2019. Please note that the use of benchmark is for comparative purpose only.
9. Quartile ranking reflects Class A USD Inc Share. Ranking is based on Morningstar Category—Asia ex Japan Equity, Morningstar fractional weighting methodology applied.
10. Refinitiv, October 2023. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance.
11. IMF, October 2023. F=forecast. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance.
12. 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 Asia Growth Fund to Barings Asia Growth Fund. The investment objective of the Fund remains unchanged.
13. Barings, as of 30 September 2023.
14. Based on Class A USD Inc Share.
15. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

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