Barings Australia Fund

This is a marketing communication.

BARINGS

FUND FACTS

NAV ($m)
74.2

Inception Date
December 4, 1981

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/AUD

Distribution Frequency
Annual

Base Currency
USD

Benchmark[1]
MSCI Australia

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Richard Holroyd, CFA
10 years of experience

Piers Aldred, CFA
22 years of experience

SooHai Lim, CFA
26 years of experience

OVERALL MORNINGSTAR RATING™*

★★★★

AUGUST 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. 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 achieve long-term capital growth in the value of assets by investing in Australia.

STRATEGY & MARKETING OPPORTUNITY

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

- Best of both worlds: Australia is linked to the growth trend in emerging markets with the level of corporate governance in developed markets.
- An all-cap Australian equity fund with a long track record since 1981, primarily investing in a wide spectrum of Australian companies ranging from global leaders in their respective industries to emerging domestic growth powerhouses.

FUND PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark[1]
Year to Date	9.10	7.86	8.61
1 Year	20.86	18.80	21.57
3 Years	5.17	3.38	5.32
5 Years	9.52	7.66	8.45
10 Years	5.21	3.37	4.81
Since Inception	10.32	8.30	9.41

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark[1]
06/30/2023 - 06/30/2024	16.34	14.37	14.08
06/30/2022 - 06/30/2023	7.85	6.01	11.19
06/30/2021 - 06/30/2022	-12.13	-13.63	-13.05
06/30/2020 - 06/30/2021	41.84	39.43	39.64
06/30/2019 - 06/30/2020	-9.09	-10.64	-11.52

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 currently MSCI Australia (Total Net Return) Index. Prior to this, the benchmark has been Australia All Ordinaries to February 28, 2002, followed by ASX300 to March 31, 2009, then MSCI Australia 10/40 (Total Gross Return) Index from April 1, 2009 to September 30, 2019.

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

EQUITY PLATFORM[1]

Barings manages $409+ billion of equities, fixed income, real estate and alternative assets globally

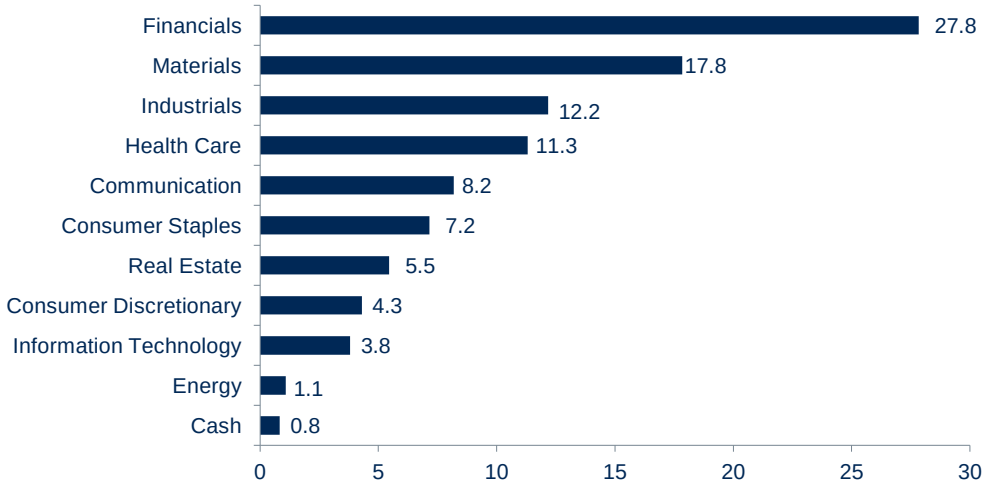
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

CHARACTERISTICS[2,3,4]	BARINGS AUSTRALIA FUND
Number Of Holdings	31
Active Share (%)	48.23
Off Benchmark (%)	16.70
Tracking Error (%) (3Y Ann)	4.30
Information Ratio (3Y Ann)	-0.09
Standard Deviation (3Y Ann)	20.85
Alpha (3Y Ann)	0.12
Beta (3Y Ann)	0.93
Av. Market Cap (USDb)	52.58

TOP SECTOR WEIGHTING (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

BHP GROUP LTD	8.24
CSL LTD	7.53
MACQUARIE GROUP LTD	7.04
GOODMAN GROUP	5.46
COMMONWEALTH BANK OF AUSTRALIA	4.91
RIO TINTO LTD	4.64
NATIONAL AUSTRALIA BANK LTD	3.94
WISETECH GLOBAL LTD	3.81
WOOLWORTHS GROUP LTD	3.77
INSURANCE AUSTRALIA GROUP LTD	3.61

1. Barings assets as of June 30, 2024.
2. Risk statistics based on gross performance.
3. As of August 31, 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[1]
Class A USD INC	Initial—$5K Subsequent—$500	Initial—5.00% Annual—1.25%	1.71%

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 Apr 30, 2024 and may vary from year to year.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
AUD INC	IE00B3YQ9180	BRGAUAA ID	68028808
USD INC	IE0000829451	BRGAUSI ID	60000678
EUR INC	IE0004866665	BRGAUSE ID	60022203
GBP INC	IE00B45XQ142	BRGAUSA ID	68035315

*Please refer to prospectus for additional currency class information.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Australia Fund A USD Inc share class was rated against the numbers of EAA Fund Australia & New Zealand Equity investments over the following time periods: 28 investments in the last three years, 27 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 A share class only; other classes may have different performance characteristics.

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Authorised and regulated by the Central Bank of Ireland

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Telephone calls may be recorded and monitored

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