

BARINGS

Barings ASEAN Frontiers Fund



Bloomberg Businessweek (Chinese Edition) Top Fund Awards¹

ASEAN Equity—Best Performer—Mutual Funds
(5 years) | 2022, 2024

ASEAN Equity—Best Performer—Mutual Funds
(10 years) | 2024

AS OF 30 NOVEMBER 2025

OVERALL
MORNINGSTAR RATING™2

★★★★

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.

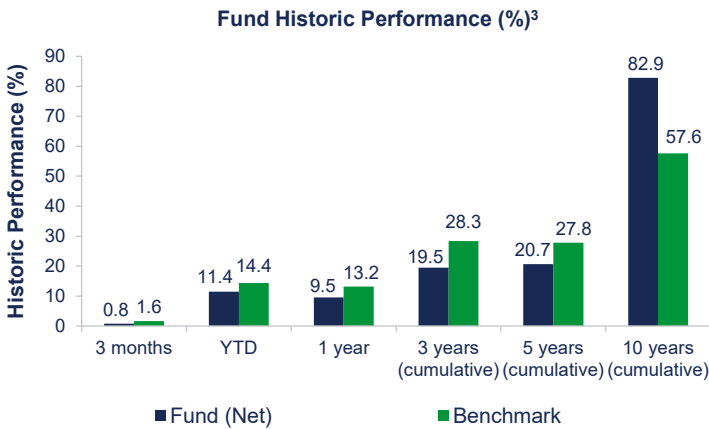
Dividends may be paid out of unrealised capital gains at the discretion of the Managers which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. 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”)?

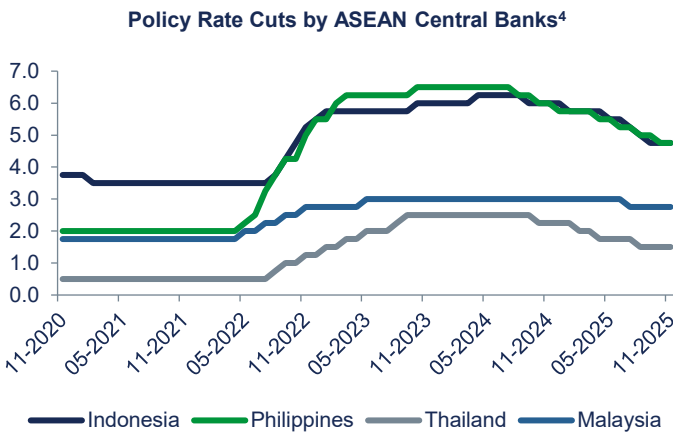
1. OUTSTANDING PERFORMANCE

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.² As of November 2025, the Fund ranked 2nd quartile within Morningstar's ASEAN equity peer group over year-to-date and 1-year periods, while it also outperformed the benchmark and ranked 1st quartile within the peer group over 10 years³.



2. SUPPORTIVE FISCAL AND MONETARY POLICIES TO BOOST THE REGION'S ECONOMIC GROWTH

Supportive domestic policies are set to serve as catalysts for growth across the ASEAN region. The anticipated resumption of rate cuts by the U.S. Federal Reserve is likely to create room for local central banks to further ease monetary policy. At the same time, fiscal measures are playing a crucial role in mitigating the impact of subdued external demand. In the near term, policy initiatives include Indonesia's expanded stimulus package aimed at boosting consumption and stabilizing the economy, Malaysia's cash handouts and fuel price reductions to alleviate cost-of-living pressures, and Thailand's newly approved co-payment scheme designed to subsidize consumer spending and stimulate demand.



3. EACH ASEAN ECONOMY OFFERS DIVERSIFIED OPPORTUNITIES

Each ASEAN economy offers unique and interesting investment themes, which presents a ripe market for active managers and investors seeking growth to capture structural opportunities. Some examples are provided on the right.

Major Investment Opportunities by Market⁵

Indonesia	<div>Rich natural resources</div> <div>Domestic consumption</div>
Malaysia	<div>Educated work force</div> <div>Technology supply chain</div>
Philippines	<div>Demographic dividend</div>
Singapore	<div>Financial center</div> <div>Equity market reform</div>
Thailand	<div>Tourism</div> <div>EV and PC supply chains</div>
Vietnam	<div>Low-cost winner</div> <div>Smartphone supply chains</div>

FUND OBJECTIVES⁶

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.

PERFORMANCE³

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		+11.43	+9.54	+19.52	+20.68
Calendar Year Performance (%)	2024	2023	2022	2021	2020
	+9.83	-1.55	-14.66	+12.46	+12.72

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

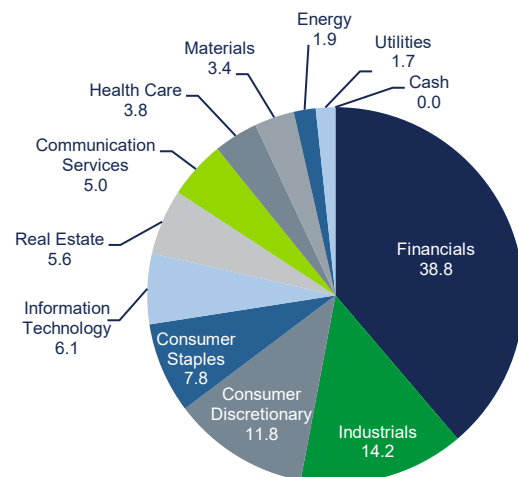
FUND DETAILS⁷

Fund Manager	SooHai Lim, Tiebin Liu
Fund Size	US\$329.9Million
Inception Date of Primary Share Class ³	01 August 2008
Base Currency	USD
NAV Price ³	US\$270.82
Minimum Investment	US\$5,000, €3,500, £2,500, AU\$6,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

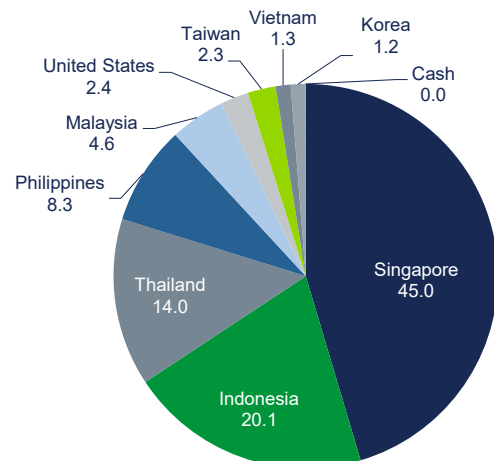
TOP INVESTMENTS (% OF MV)⁷

DBS GROUP HOLDINGS LTD	9.31
OVERSEA CHINESE BANKING CORPORATION LTD	8.95
SEA LTD	8.28
BANK CENTRAL ASIA TBK PT	6.12
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	3.13

Top Sector Weighting (% of MV)^{7,8}



Top Country Weighting (% of MV)^{7,8}



Sources:

1. Equity—ASEAN—Best Performer over 5 years in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2022 and 2024 (Hong Kong) was based on the fund performance (Class A USD Acc) between 1 October 2017 to 30 September 2022 and 1 October 2019 to 30 September 2024 respectively. Equity—ASEAN—Best Performer over 10 years in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2024 was based on the fund performance (Class I GBP Acc) between 1 October 2014 to 30 September 2024. Class I units are not intended to be offered to the retail public. Annual management fee of Class I Shares, which is currently 0.75%, is significantly lower than that of Class A Shares. Investors should note that the performance of Class I Shares is for reference only and does not represent the performance of Class A Shares.
2. Overall Morningstar rating as of 31 October 2025 (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.
3. Barings and Morningstar. Data as of 30 November 2025. Based on Class A USD Inc Share. The benchmark is MSCI All Country ASEAN Total Net Return Index. Please note that the use of a benchmark index is for comparative purpose only. Performance Source—© 2025 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.** Performance is shown in USD on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Quartile ranking is based on Morningstar Category—ASEAN Equity, Morningstar fractional weighting methodology applied.
4. Refinitiv, Barings, as of 30 November 2025.
5. UBS, Barings, as of 30 June 2025.
6. 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.
7. Barings. As of 30 November 2025.
8. 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.

Forecasts in this document reflect Barings' market views as of the preparation date and may change without notice. Projections are not guarantees of future performance. The value of investments and any income may fluctuate and are not guaranteed by Barings or any other party. Examples, portfolio compositions, and investment results shown are for illustrative purposes only and do not predict future outcomes. Actual investments may differ significantly in size, composition, and risk. No assurance is given that any investment will be profitable or avoid losses. Currency exchange rate fluctuations may impact investment value.

Investments involve risks, including potential loss of principal. Past performance is not indicative of future results. 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.

25-4965092