

## Barings ASEAN Frontiers Fund



### **Asia Asset Management Best of the Best Awards<sup>1</sup>**

ASEAN Equity (10 Years) | 2021

### **Bloomberg Businessweek (Chinese Edition) Top Fund Awards<sup>3</sup>**

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

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

### **BENCHMARK Fund of the Year Awards<sup>2</sup>**

*Best-in-Class*  
ASEAN Equity | 2019, 2020

OVERALL  
MORNINGSTAR RATING™<sup>4</sup>



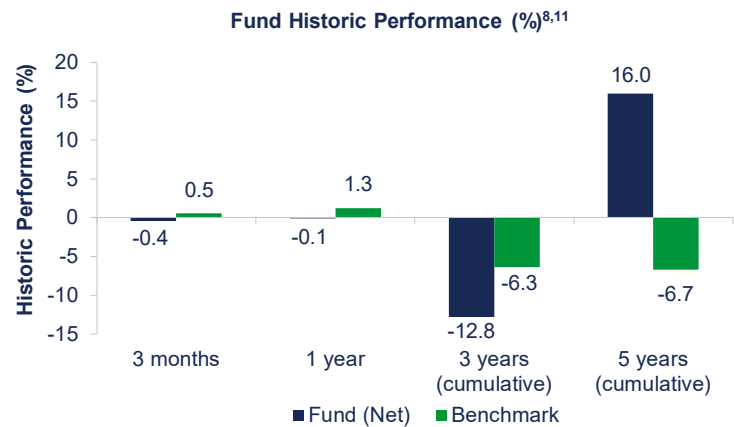
AS OF 31 MAY 2024

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")?

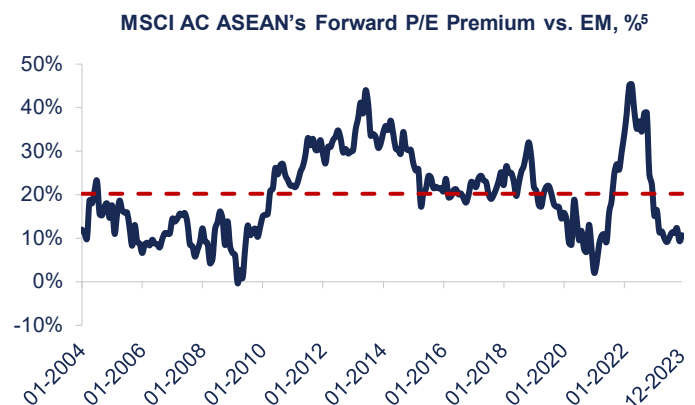
### 1. OUTSTANDING PERFORMANCE

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.<sup>4</sup> As of May 2024, the Fund has outperformed both the benchmark and the median of Morningstar's ASEAN equity peer group and ranked 1<sup>st</sup> quartile over 5 years.<sup>8,9</sup>



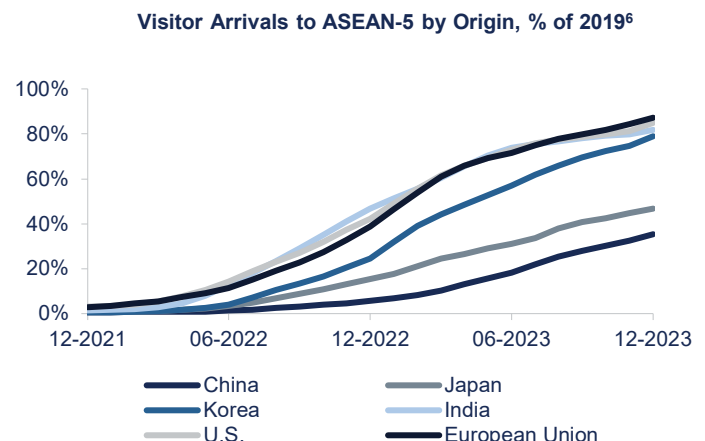
### 2. ASEAN'S VALUATION ATTRACTIVE RELATIVE TO BROADER EMERGING MARKETS

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.



### 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.<sup>7</sup> 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.



## FUND OBJECTIVES<sup>10</sup>

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.

## PERFORMANCE<sup>8</sup>

Cumulative Performance (%) <sup>12</sup>	YTD	1 Year	3 Years	5 Years	
	+0.23	-0.11	-12.76	+16.01	
Calendar Year Performance (%) <sup>12</sup>	2023	2022	2021	2020	2019
	-1.55	-14.66	+12.46	+12.72	+15.52

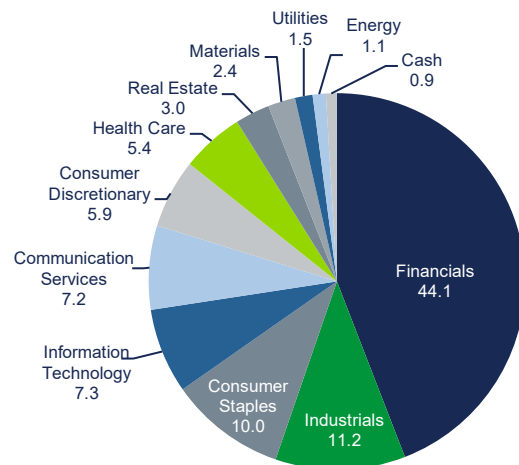
## AVAILABLE SHARE CLASS

	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

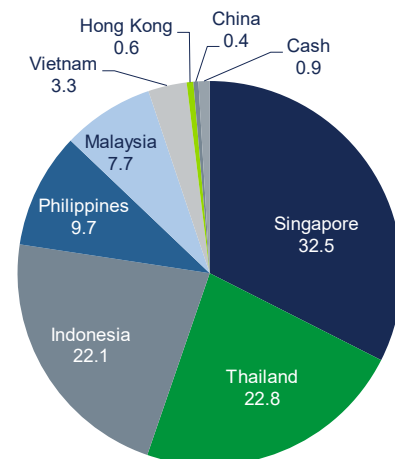
## FUND DETAILS<sup>11</sup>

Fund Manager	SooHai Lim, Tiebin Liu
Fund Size	US\$342.6Million
Inception Date of Primary Share Class <sup>12</sup>	01 August 2008
Base Currency	USD
NAV Price <sup>12</sup>	US\$226.53
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)<sup>11,13</sup>



Top Country Weighting (% of NAV)<sup>11,13</sup>



## TOP INVESTMENTS (% OF NAV)<sup>11</sup>

DBS*	10.15
Oversea-Chinese Banking	8.17
PT Bank Central Asia	8.08
Sea Ltd.	5.61
PT Bank Rakyat Indonesia	5.27

\*As of 31 May 2024, the Fund's largest holding was DBS, accounting for 10.15% of net assets. This exceeded the UCITS rule to limit investments to no more than 10% of net assets in transferable securities of the same body, owing to a passive breach. Please note that this was subsequently rectified as of 3 June 2024.

## 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 30 April 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 May 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 May 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.

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