

# BARINGS

## 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 | 2021, 2022

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

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

*Best-in-Class*  
ASEAN Equity | 2020



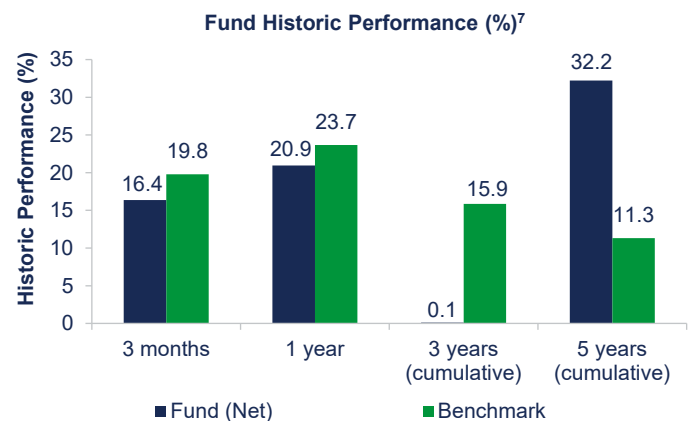
AS OF 30 SEPTEMBER 2024

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 September 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.<sup>5,6</sup>



### 2. EACH ASEAN MARKET OFFERS A DIVERSE SET OF OPPORTUNITIES

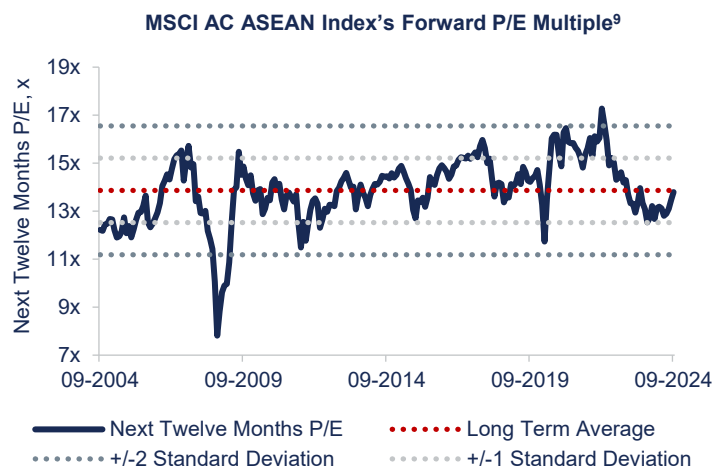
The countries comprising ASEAN markets each offer their unique blend of benefits and structural growth trends. For active managers and investors seeking for growth, the ASEAN region is ripe with opportunities to capitalize on these strong attributes and structural trends. Some select examples are provided on the right.

#### Major Investment Opportunities by Market<sup>8</sup>

<b>Indonesia</b>	<ul style="list-style-type: none"> <li>▪ Rich natural resources</li> <li>▪ Domestic consumption</li> </ul>
<b>Malaysia</b>	<ul style="list-style-type: none"> <li>▪ Educated work force</li> <li>▪ Technology supply chain</li> </ul>
<b>Philippines</b>	<ul style="list-style-type: none"> <li>▪ Demographic dividend</li> </ul>
<b>Singapore</b>	<ul style="list-style-type: none"> <li>▪ Financial center</li> </ul>
<b>Thailand</b>	<ul style="list-style-type: none"> <li>▪ Tourism</li> <li>▪ EV and PC supply chains</li> </ul>
<b>Vietnam</b>	<ul style="list-style-type: none"> <li>▪ Low-cost winner</li> <li>▪ Smartphone supply chains</li> </ul>

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

Despite ASEAN's resilient economic performance and earnings growth during the recent interest-rate hike cycle, valuations are trading only around long-term average levels. Compared to a market with similar expectations, India, ASEAN is attractively valued. As the interest cutting cycle continues, ASEAN central banks may have more flexibility than those in other regions, which is likely a support for the equity markets.



## FUND OBJECTIVES<sup>6</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>7</sup>

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		+18.46	+20.95	+0.10	+32.22
Calendar Year Performance (%)	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

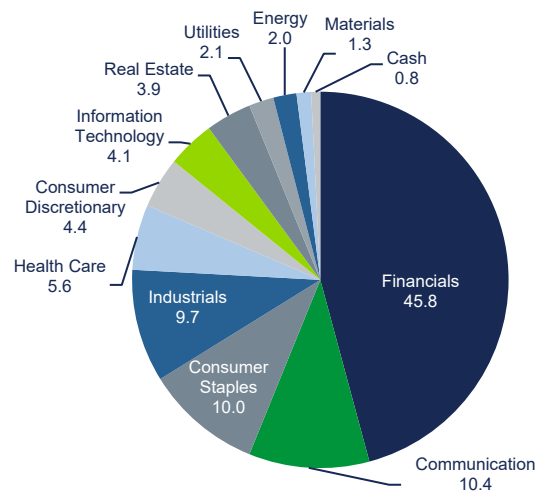
## FUND DETAILS<sup>10</sup>

Fund Manager	SooHai Lim, Tiebin Liu
Fund Size	US\$388.8Million
Inception Date of Primary Share Class <sup>7</sup>	01 August 2008
Base Currency	USD
NAV Price <sup>7</sup>	US\$267.75
Minimum Investment	US\$5,000, €3,500, £2,500, AU\$6,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

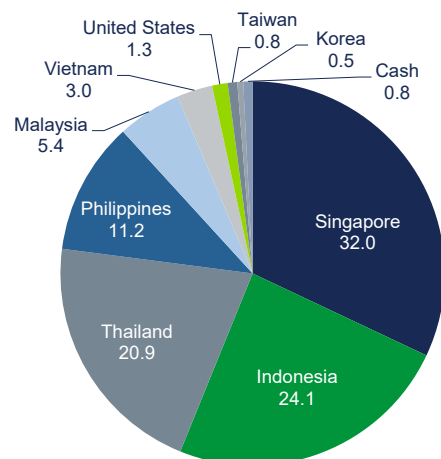
## TOP INVESTMENTS (% OF MV)<sup>10</sup>

DBS GROUP HOLDINGS LTD	9.39
BANK CENTRAL ASIA TBK PT	8.13
OVERSEA CHINESE BANKING CORPORATION LTD	7.90
SEA LTD	6.57
BANK RAKYAT INDONESIA PERSERO TBK PT	5.69

Top Sector Weighting (% of MV)<sup>10,11</sup>



Top Country Weighting (% of MV)<sup>10,11</sup>



## 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 2020, based on the qualitative methodology and tools determined by BENCHMARK over the one-year period to 30 September 2020.
3. Barings was awarded Equity—ASEAN—Best Performer (5 Years) in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2021 and 2022, based on the performances over the five-year period to 30 September 2021 and 30 September 2022 respectively. Equity—ASEAN—Best Performer (1 Year) in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2021 was based on the performances over the one-year period to 30 September 2021.
4. Overall Morningstar rating as of 31 August 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. Quartile ranking reflects Class A USD Inc Share. Ranking is based on Morningstar Category—ASEAN Equity, Morningstar fractional weighting methodology applied.
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 and Morningstar. Data as of 30 September 2024. Based on 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. 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
8. UBS, Barings, as of 31 December 2023.
9. Refinitiv, Barings, as of 30 September 2024.
10. Barings. As of 30 September 2024.
11. Numbers may not add up due to rounding.

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