

## SEPTEMBER 2025 / FACTSHEET

### FUND FACTS

**Fund Size (NAV USDm)**  
59.2

**Inception Date**  
November 05, 2021

**Domiciled**  
Ireland, UCITS

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund Managers (Ireland) Limited

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
USD/RMB  
(Accumulation and Distribution)

**Distribution Frequency**  
Monthly

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
36% MSCI World (Total Net Return) Index +  
24% MSCI All Country Asia ex-Japan (Total Net Return) Index + 40% FTSE World Government Bond Index (USD hedged)

### PORTFOLIO MANAGERS

**Jeffrey Tse**  
11 years of experience

1. The Fund may be subject to risks relating to investment, investment strategy, equities and equity-related securities and the risks of investing in small and mid-capitalisation companies and debt securities. Investment in debt securities involve credit/counterparty, interest rate, volatility and liquidity, downgrading, sovereign debt, valuation, and credit rating risks as well as risks of investing in convertible bonds.
2. The Fund's investment may be concentrated in specific countries or regions (such as emerging markets, Asia) causing the value of the Fund to be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency risks/ control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks. The Fund may also invest in China through equities and debt securities and the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting China.
3. RMB classes are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not be subject to depreciation. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed.
4. The Fund may invest in financial derivative instruments for hedging and non-hedging purposes, which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.
5. The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.
6. Dividends may be paid out of capital, unrealised capital gains and/or gross income at the discretion of the Manager. Payment of dividends out of gross income while charging some or all fees and expenses out of capital so as to increase the distributable income would effectively represent paying dividends out of capital. Payment of dividends out of capital, unrealised capital gains and/or effectively out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Fund's net asset value per unit.
7. Investors may suffer substantial loss of their investments in the Fund.

### OBJECTIVE

The objective of the Fund is to achieve long-term capital growth through investment in a diversified range of international equities and debt securities (including, without limit, in emerging markets), generally with a focus on Asian equities.

### STRATEGY

The Fund takes a balanced approach to invest across a wide spectrum of global equities and bonds, and applies a tactical asset allocation strategy by identifying attractive opportunities and markets that have diverged from their economic reality while carefully managing the extent of the risk exposure of the Fund.

| PERFORMANCE (%)           | Class A (Net) <sup>1</sup> | Benchmark <sup>2</sup> | CALENDAR YEAR PERFORMANCE (%) | Class A (Net) <sup>1</sup> | Benchmark <sup>2</sup> |
|---------------------------|----------------------------|------------------------|-------------------------------|----------------------------|------------------------|
| September 2025            | 3.32                       | 3.06                   | 2024                          | 8.63                       | 10.56                  |
| 3 Months                  | 6.39                       | 5.45                   | 2023                          | 8.33                       | 12.51                  |
| Year to Date              | 12.40                      | 13.71                  | 2022                          | -22.86                     | -15.93                 |
| 1 Year                    | 10.13                      | 11.09                  | 2021*                         | 0.00                       | -0.52                  |
| 3 Years (Annualised)      | 10.63                      | 14.56                  |                               |                            |                        |
| Since Launch (Annualised) | 0.52                       | 4.40                   |                               |                            |                        |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

\*Denotes return during the period 5 November 2021 to 31 December 2021.

1. Performance based on Class A USD Acc Share. Share class inception 5 November 2021.

2. The benchmark is 36% MSCI World (Total Net Return) Index + 24% MSCI All Country Asia ex-Japan (Total Net Return) Index + 40% FTSE World Government Bond Index (USD hedged). Please note that the use of a benchmark index is for comparative purpose only. Since launch benchmark performance is calculated based on the inception date of Class A USD Acc share.

## MULTI ASSET PLATFORM<sup>1</sup>

Barings manages USD470+ billion of fixed income, equities, real estate, alternatives and multi asset globally

Our Multi Asset capability has been in place since the 1990's. The Multi Asset Team is built around a matrix of essential expertise and skillsets, including tactical asset allocation, target return investing and risk budgeting

The Team takes on a style-agnostic and highly flexible approach to investing—seeking to deliver attractive risk-adjusted returns for meeting our clients investment objectives

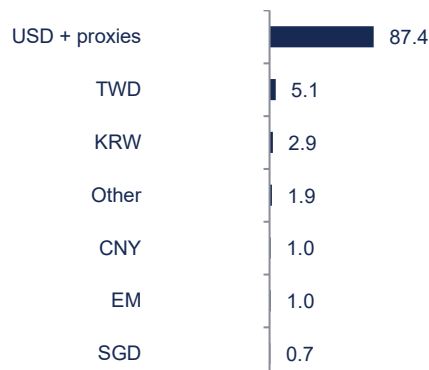
The Team draws upon the full investment resources of the firm, encompassing equity, bond, real estate, alternatives and quantitative research teams

The team has extensive experiences in managing multi asset portfolios for a number of university endowments, non-profit organizations and pension funds

## CHARACTERISTICS<sup>2,3</sup>

|                         |       |
|-------------------------|-------|
| Expected Volatility (%) | 12.25 |
| Sharpe Ratio            | -0.09 |
| Historic Yield (%)      | 2.80  |
| Number of Holdings      | 318   |

## CURRENCY EXPOSURE<sup>3</sup> (% OF MV)



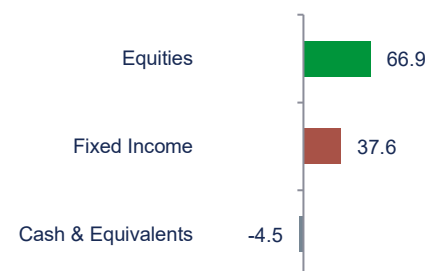
## ASSET ALLOCATION (% OF MV)<sup>3</sup>

|                                   |      |
|-----------------------------------|------|
| Developed Government Bonds        | 31.6 |
| US Equities                       | 29.7 |
| Emerging Markets / Asia Equities  | 29.0 |
| Non Govt High Yield Bonds         | 4.7  |
| Global Equities                   | 2.9  |
| Japan Equities                    | 2.4  |
| Europe ex UK Equities             | 2.2  |
| Emerging Market (Local Ccy) Bonds | 1.2  |
| UK Equities                       | 0.7  |
| Investment Grade Bonds            | 0.1  |
| Cash & Equivalents                | -4.5 |

## Top 10 Holdings<sup>3</sup>

|                                                                       | (% of MV) <sup>3</sup> |
|-----------------------------------------------------------------------|------------------------|
| United States Treasury FRN Bond due January 2027                      | 10.5                   |
| United States Treasury FRN Bond due April 2026                        | 6.6                    |
| United States Treasury 3.5% Bond Due February 2039                    | 6.2                    |
| United States Treasury 4.125% Bond due May 2032                       | 5.0                    |
| Barings Global High Yield Bond Fund                                   | 5.0                    |
| United States Treasury 4.25% Bond due May 2035                        | 4.2                    |
| Italy Republic Of 4.4% Senior Unsecured Bond Due May 2033             | 4.0                    |
| Germany Federal Republic Of 4.75% Senior Unsecured Bond Due July 2034 | 3.7                    |
| Spain Kingdom Of 5.75% Senior Unsecured Bond Due July 2032            | 3.1                    |
| Taiwan Semiconductor Manufacturing Co Ltd                             | 2.9                    |

## ASSET CLASS EXPOSURE (% OF MV)<sup>3</sup>



## GEOGRAPHICAL WEIGHTING (% OF MV)<sup>3</sup>



- Barings assets and investment professional as of September 30, 2025.
- Sharpe Ratio relates to Class A USD Acc Share and is based on gross returns. The historic yield relates to Class A USD Inc Share and is annualized. Dividend is not guaranteed, subject to manager's discretion. A positive yield does not imply a positive return of the Fund. Historic yield is for reference only. The amount of dividend payout for the month depends upon the number of shares held by the investors as of the record date for that month's distribution and the relevant historic yield is calculated using the formula:  $[(1 + \text{Distribution per share for the month} / \text{ex-dividend NAV per share})^{12} - 1]$ . Dividend rate is not guaranteed. Dividends may be paid out of capital, please refer to point 6 of the Important Information at the front page.
- As of as of September 30, 2025.

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:  
apac.info@barings.com

| CLASS A FEE SCHEDULE  |                                 | CLASS A ACTIVE IDS |              |            |          |
|-----------------------|---------------------------------|--------------------|--------------|------------|----------|
| Investment Size       | Fees                            | Name               | ISIN         | Bloomberg  | Lipper   |
| Initial:<br>USD1,000  | Initial: up to 5.00%            | USD Acc            | IE0009HL3FB0 | BABGBAU ID | 68679164 |
| Subsequent:<br>USD500 | Annual Management<br>Fee: 1.00% | USD Inc            | IE000SO1NIV0 | BABGBAI ID | 68679165 |
|                       |                                 | RMB Hedged Acc     | IE0002F0NRT9 | BABGBAR ID | 68683584 |
|                       |                                 | RMB Hedged Inc     | IE000SYJURJ4 | BABGBAD ID | 68683585 |

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

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