Barings Eastern Trust

This is a marketing communication.

BARINGS

JANUARY 2024 / FACTSHEET

OVERALL MORNINGSTAR RATING™*

★★★

FUND FACTS

NAV (£m)
45.7

Inception Date
April 22, 1985

Domiciled
UK, UK-UCITS Fund

Dealing Frequency
Daily

Management Company
Baring Fund Managers Limited

Investment Manager
Baring Asset Management Limited

Share Classes
GBP/USD

Distribution Frequency
Annual

Base Currency
GBP

Benchmark[1]
MSCI AC Asia ex-Japan

SFDR Classification
Article 8

PORTFOLIO MANAGERS

SooHai Lim, CFA
26 years of experience

Eunice Hong
17 years of experience

Kuldeep Khanapurkar, CFA
17 years of experience

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. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges. 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**

To provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI AC Asia ex Japan (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in the Asia region excluding Japan.

STRATEGY & MARKETING OPPORTUNITY

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

- Sustainable Growth – the region is fundamentally attractive underpinned by secular growth in consumption and technological innovation.
- Rising competitiveness of Asian brands and companies gives potential investment advantages of Asia to be exploited.
- Dedicated investment team with long term track record and proven ability to add value through stock selection.

FUND PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark[1]
1 Year	-16.66	-18.09	-10.48
3 Years	-11.93	-13.42	-7.38
5 Years	4.24	2.48	1.85
10 Years	9.40	7.49	6.69
Since Inception	10.58	8.59	8.75

ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark[1]
12/31/2022 - 12/31/2023	-7.57	-9.15	0.00
12/31/2021 - 12/31/2022	-19.94	-21.29	-9.55
12/31/2020 - 12/31/2021	1.90	0.19	-3.84
12/31/2019 - 12/31/2020	46.85	44.38	21.40
12/31/2018 - 12/31/2019	20.44	18.39	13.94

PAST PERFORMANCE OES 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 GBP on a NAV per unit basis, with gross income reinvested.

*The benchmark is MSCI All Country Asia ex Japan (Total Net Return) Index. Previously MSCI All Country Far East ex Japan (Total Gross Return) Index until August 1, 2010, then MSCI All Country Asia ex Japan (Total Gross Return) Index until August 31, 2020.

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

**There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark.

EQUITY PLATFORM[1]

Barings manages $381+ billion of equities, fixed income, real estate, and alternative assets globally

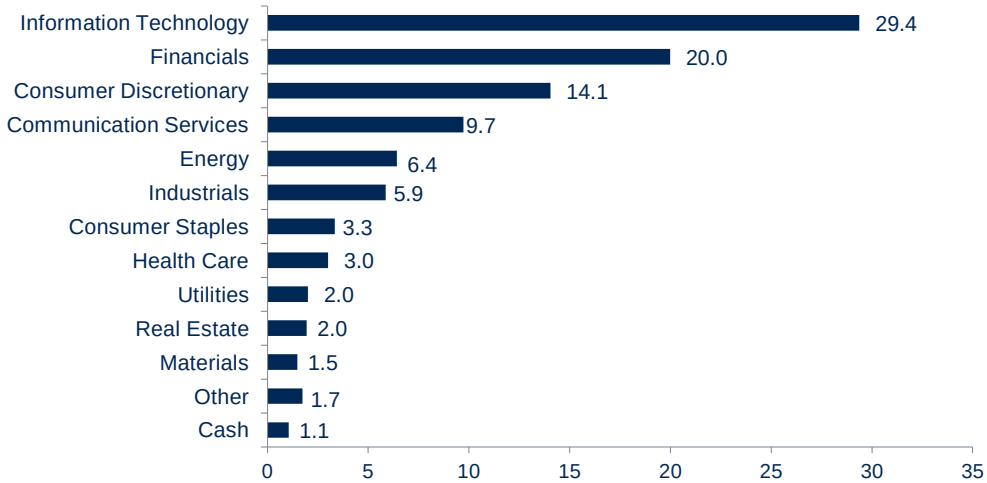
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- 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 EASTERN TRUST
Number of Holdings	67
Active Share (%)	60.74
Off Benchmark (%)	7.87
Tracking Error (%) (3Y Ann)	5.15
Information Ratio (3Y Ann)	-0.88
Standard Deviation (3Y Ann)	16.00
Alpha (3Y Ann)	-4.74
Beta (Ex Ante)	1.04
Av. Market Cap (GBPb)	112.77

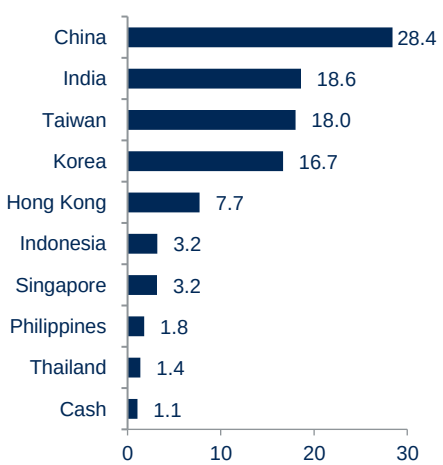
TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

Taiwan Semiconductor Manufacturing Co. (TSMC)	9.67
Samsung Electronics	6.81
Tencent	5.65
Reliance Industries	4.97
Alibaba Group Holding Limited	3.65
SK hynix Inc.	3.62
AIA	2.80
Axis Bank Limited	2.50
China Construction Bank	2.21
Larsen & Toubro Ltd.	2.14

TOP COUNTRY WEIGHTING (% OF NAV)[3]



1. Barings assets as of December 31, 2023.
2. Risk statistics based on gross performance.
3. As of January 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 ACC	Initial—$5K Subsequent—$2,500	Initial—5.00% Annual—1.25%	1.73%

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 Aug 31, 2023 and may vary from year to year.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	GB0033521955	BRGEATU LN	60087509
GBP ACC	GB0000799923	BRGEATA LN	60008949
GBP INC	GB00B2PSLG53	BRGETBS LN	68040060

*Please refer to prospectus for additional currency class information.

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Barings Eastern A GBP Acc share class was rated against the numbers of EAA Fund Asia ex-Japan Equity investments over the following time periods: 919 investments in the last three years, 758 investments in the last five years, and 431 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.

Baring Asset Management Limited - 20 Old Bailey, London, EC4M 7BF, United Kingdom

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