

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (\$m)
31.1

Inception Date
April 24, 2013

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Baring Asset Management
Limited

Share Classes
USD/EUR/GBP

Distribution Frequency
Annual

Base Currency
USD

Benchmark¹
MSCI Frontier Markets

PORTFOLIO MANAGERS

Michael Levy
24 years of experience

Manoj Shroff
16 years of experience

JULY 2019 / FACTSHEET

OBJECTIVE

The Barings Frontier Markets Fund is an actively managed equity strategy. The investment objective of the fund is to achieve long-term capital growth primarily through investment in a diversified portfolio of Frontier Market equity securities.

STRATEGY

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

MARKET OPPORTUNITY

- The Emerging Markets of tomorrow, providing premium growth rates and opportunities for significant capital appreciation due to population growth and under-penetration of goods and services. The fund also maintains the ability to invest opportunistically in select minor Emerging Market countries.
- Frontier markets are richly endowed with resources, land and labour, which we believe should help support long term economic growth.
- Low correlation to Developed and Emerging markets. Inefficient markets providing an opportunity for alpha generation.

FUND PERFORMANCE (%)	Class A USD Acc (Gross of Fees)	Class A USD Acc (Net of Fees)	Benchmark ¹
July 2019	0.55	0.34	2.51
3 Months	3.60	2.96	7.13
Year to Date	12.50	10.88	14.69
1 Year	0.31	-2.15	3.75
3 Years	6.70	3.96	8.80
5 Years	0.82	-1.85	-0.61
Since Inception	5.52	2.70	4.88

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Acc (Gross of Fees)	Class A USD Acc (Net of Fees)	Benchmark ¹
06/30/2018 - 06/30/2019	0.55	-1.92	4.92
06/30/2017 - 06/30/2018	0.31	-2.20	1.69
06/30/2016 - 06/30/2017	22.16	18.76	19.22
06/30/2015 - 06/30/2016	-8.86	-11.40	-12.09
06/30/2014 - 06/30/2015	-4.96	-7.60	-13.93

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized.

Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

1. The benchmark is MSCI Frontier Markets Index with Net Dividends Reinvested.

*Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)
Class A USD ACC	Initial - \$5K Subsequent - \$500	Initial - 5.00% Annual - 1.25%	1.70%

EQUITY PLATFORM¹

Barings manages \$325+ 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 & Frontier Equities
- Small-Cap Equities
- Active Quant Equities

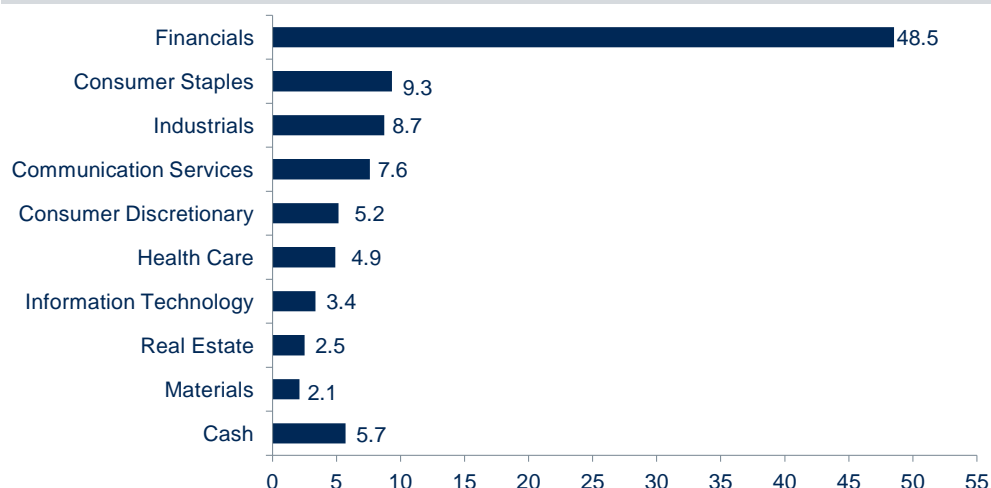
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,5}

BARINGS FRONTIER MARKETS FUND

Number of Holdings	54
Active Share (%)	62.89
Off Benchmark (%)	47.49
Tracking Error (%) (3Y Ann)	6.05
Information Ratio (3Y Ann)	-0.35
Standard Deviation (3Y Ann)	11.10
Alpha (3Y Ann)	-0.72
Beta (3Y Ann)	0.87
Av. Market Cap (USDb)	6.79

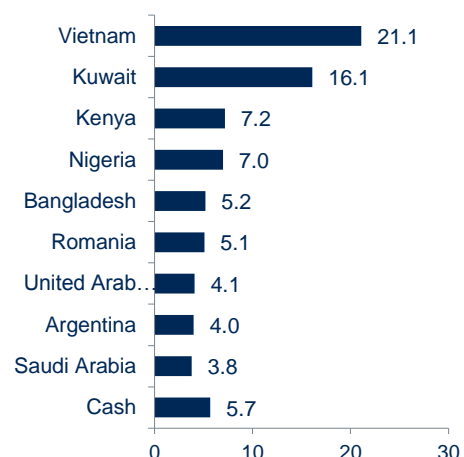
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)⁴

National Bank of Kuwait K.S.C.	9.75
Safaricom PLC	4.39
Vietnam Dairy Products Corp.	3.74
YPF SA Class D	3.20
Human Soft Holding Co. KSCC	3.13
SQUARE Pharmaceuticals	3.12
Guaranty Trust Bank PLC	2.76
Equity Group Holdings Limited	2.46
Zenith Bank PLC	2.43
Abu Dhabi Commercial Bank	2.39

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets and investment professionals as of June 30, 2019.
2. Risk statistics based on gross performance.
3. As of July 31, 2019.
4. As of April 30, 2019.
5. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
GBP INC	IE00B3SS8W43	BGFMABI ID	68180645
USD ACC	IE00B8BVS817	BGFMAUA ID	68180643

*Please refer to prospectus for additional currency class information.

Key Risks:

- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Investment in frontier markets tends to involve similar risks to those in emerging markets but to an even greater extent as they tend to be smaller, less developed, have less liquidity and can be less accessible than emerging markets.
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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Barings Frontiers Markets Fund A USD Acc share class was rated against the following numbers of EAA Fund Global Frontier Markets Equity investments over the following time periods: 117 investments in the last three years, 88 investments in the last five years, and 21 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.

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