

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (\$m)
625.5

Inception Date
September 30, 1996

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

Benchmark²
MSCI Emerging Europe 10/40

SEPTEMBER 2020 / FACTSHEET

OBJECTIVE

The Barings Eastern Europe 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 Emerging European equity securities.

STRATEGY

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

MARKET OPPORTUNITY

- Investing in Emerging European economies including, Russia, Turkey, Poland, Hungary, Czech Republic and Greece.
- This region offers significant growth prospects for companies with access to the expanding European markets of over 300 million people. Export opportunities within the region are further strengthened by competitive advantages such as natural resource availability and pools of highly skilled low cost labour. Rising income levels also serve to support domestic consumption and provide substantial investment potential.

FUND PERFORMANCE (%)	Class I USD Acc (Gross of Fees) ¹	Class I USD Acc (Net of Fees) ¹	Benchmark ²
September 2020	-8.46	-8.53	-7.53
3 Months	-2.94	-3.19	-5.05
Year to Date	-23.56	-24.13	-27.68
1 Year	-14.80	-15.66	-18.78
3 Years	-2.80	-3.77	-4.23
5 Years	7.72	6.50	3.74
10 Years	-0.95	-2.17	-2.79
Since Inception	11.48	10.05	4.35

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.

- Performance figures prior to January 4, 2013 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been grossed up by 0.50%. (The difference between the A and the I share class fees) to create a proxy net I class calculated from the inception of the fund. The proxy gross I class has been grossed up by the I class OCF.
- The benchmark is the MSCI Emerging Europe 10/40 (Total Net Return) Index. For a history of benchmark changes please refer to page 3.

*Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)
Class I USD ACC	Initial - \$10M Subsequent - \$500	0.75%

EQUITY PLATFORM¹

Barings manages \$346+ 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 Market Equities
- Small-Cap Equities
- Active Quant Equities

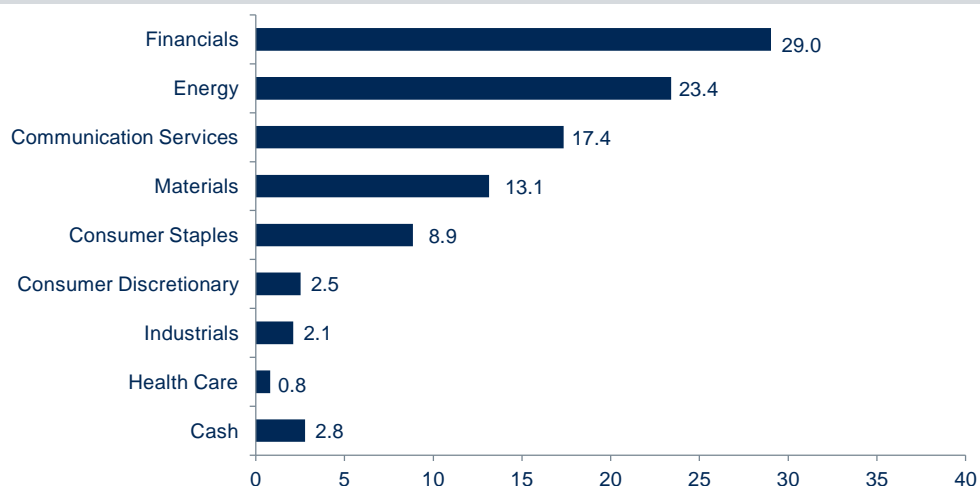
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS²

BARINGS EASTERN EUROPE FUND

Number of Holdings	41
Active Share (%)	42.49
Off Benchmark (%)	20.95
Tracking Error (%) (3Y Ann)	5.15
Information Ratio (3Y Ann)	0.28
Standard Deviation (3Y Ann)	24.78
Alpha (3Y Ann)	2.00
Beta (Ex Ante)	0.99
Av. Market Cap (USD\$b)	22.72

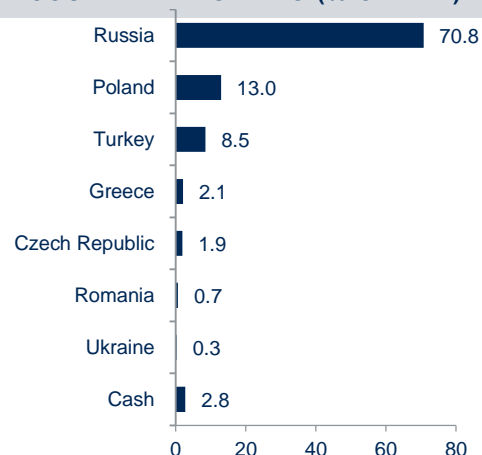
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Sberbank	9.56
Lukoil	7.02
MMC Norilsk Nickel	6.10
Gazprom	6.02
Tatneft	5.28
CD Projekt S.A.	4.54
Yandex	4.54
Mail.ru	4.30
Polyus	4.29
Novatek	4.17

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets and investment professionals as of June 30, 2020.

2. Risk statistics based on gross performance.

3. As of September 30, 2020.

CLASS I ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00B3L6NX17	BREEIUA ID	68172884
USD INC	IE00BZ2GSB76	BAEEIUI ID	68398669
EUR ACC	IE00B3L6NY24	BAEEIEA ID	68324743
GBP ACC	IE00B4V4RZ28	BREEIGA ID	68202141
GBP INC	IE00BZ2GS623	BAEEIGI ID	68398667

*Please refer to prospectus for additional currency class information.

Key Risks:

- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- 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
- Russia and the region pose special risks such as, economic and political unrest, lack of a transparent and reliable legal system, lower standards of corporate governance and an under developed process for enforcing legal ownership of investments
- 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
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- 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

Benchmark history: BEMI (Baring Emerging Markets Index) Greater Eastern Europe Total Return Index with Gross Dividends reinvested until 31st March 2001. Then BEMI Greater Eastern Europe Index (Russia at 50% weight) Total Return Index with Gross Dividends reinvested until 31st December 2001. Then FTSE Eastern Europe Total Return Index (Russia weighted at 50% of its market capitalisation) with Gross Dividends reinvested until 30th April 2008. Then MSCI 10/40 Emerging Europe (Total Net Return) Index.

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Barings Eastern Europe I USD Acc share class was rated against the following number of EAA Fund Emerging Europe Equity investments over the following time periods: 223 investments in the last three years, 209 investments in the last five years, and 167 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the I USD Acc share class only; other classes may have different performance characteristics.

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