Barings Emerging Markets Local Debt Fund

This is a marketing communication.

BARINGS

OVERALL MORNINGSTAR RATING™

★★★

OCTOBER 2023 / FACTSHEET

FUND FACTS

Fund AUM ($m)
2125.8

Fund Inception Date
04/16/2014

Fund Base Currency
USD

Domicile
Ireland

Vehicle
UCITS

Valuation
Daily

Settlement (Subscription)
T+3

Trading Deadline
13:00 (Dublin Time)

Regulator
Central Bank Of Ireland

Morningstar Category
EAA Fund Global Emerging Markets Bond - Local Currency

Benchmark
J.P. Morgan GBI-EM Global Diversified Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Ricardo Adrogué, PhD
31 years of experience

Cem Karacadag
29 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 debt securities are sensitive to changes in interest rates and are subject to risks that the issuer will not meet its payment obligations (i.e., default). Low rated (high yield) or equivalent unrated debt securities generally offer a higher return than higher rated debt securities, but are subject to greater risks that the issuer will default. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges. Further information on the Fund's risks can be found in the KIID and prospectus.

OBJECTIVE

The Barings Emerging Markets Local Debt Fund ("The Fund) seeks a long-term total return through current income and capital appreciation by investing in a diversified portfolio of emerging markets local currency-denominated debt securities and global currencies.

FUND PERFORMANCE (%)	Class E USD Inc (Gross of Fees)	Class E USD Inc (Net of Fees)	Benchmark
Year to Date	4.21	3.08	3.73
1 Year	14.58	13.08	13.50
3 Years	-1.56	-2.86	-3.00
5 Years	1.81	0.46	0.29
Since Inception	0.96	-0.45	-1.00

ROLLING 12 MONTH PERFORMANCE (%)	Class E USD Inc (Gross of Fees)	Class E USD Inc (Net of Fees)	Benchmark
09/30/2022 - 09/30/2023	16.69	15.17	13.10
09/30/2021 - 09/30/2022	-19.34	-20.40	-20.63
09/30/2020 - 09/30/2021	2.73	1.37	2.63
09/30/2019 - 09/30/2020	4.69	3.29	-1.45
09/30/2018 - 09/30/2019	7.55	6.11	10.13

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entailsa 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 USD on a NAV per unit basis, with gross income reinvested

Performance figures prior to August 17, 2018 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been net down by 1.40% from the inception of the fund to 8/31/2015 and by 1.30% from 9/1/2017 to August 16, 2017 to create a proxy net E class calculated from the inception of the fund. The proxy net E class has been net down by the A class OCF

*Please refer to page 3 for additional detail.

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CHARACTERISTICS	Barings Emerging Markets Local Debt Fund	J.P. Morgan GBI-EM Global Diversified Index
Yield To Worst (%)	8.20	7.22
Effective Duration (Years)	5.67	4.81
Average Rating	Baa1 / BBB+	Baa1 / BBB+
IG / HY Composition (% of NAV)	82 / 18	79 / 21

TOP 10 COUNTRY ALLOCATION (%)	Fund	Bench
South Africa	11.00	8.44
Mexico	10.69	10.00
Indonesia	9.03	10.00
Czech Republic	7.59	6.13
Malaysia	7.31	10.00
Thailand	5.81	9.95
Colombia	5.16	4.42
Peru	5.14	2.28
Hungary	4.82	3.12
Poland	3.80	N/A

TOP 10 HOLDINGS (%)	Fund
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	3.71
CZECH REPUBLIC GOVERNMENT BOND	3.27
CZECH REPUBLIC GOVERNMENT BOND	2.89
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	2.80
THAILAND GOVERNMENT BOND	2.70
INDONESIA TREASURY BOND	2.59
PERU GOVERNMENT BOND	2.56
MALAYSIA GOVERNMENT BOND	2.54
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	2.49
REPUBLIC OF POLAND GOVERNMENT BOND	2.06

REGIONAL ALLOCATION (%)	Fund	Bench
CEEMEA	35.34	31.01
ASIA	27.12	40.01
LATAM	25.81	28.97
DM Funding Currency	-0.57	N/A
Cash & Equivalents	11.78	N/A

SECTOR ALLOCATION (%)	Fund	Bench
Government	88.25	100.00

CREDIT QUALITY (%)	Fund	Bench
A & Above	27.90	35.47
BBB	42.76	43.84
BB	13.70	18.92
B	0.58	0.70
CCC & Below	3.29	1.07
Not Rated	-0.81	N/A
Cash & Equivalents	12.60	N/A

1. The minimum investment amount for I share class is $1,000.00 if invested through an intermediary or financial institution. If not invested through an intermediary or financial institution, the minimum investment is $1,000,000.00

2. The minimum investment amount for the IA share class is $1,000.00 if invested directly through NSCC FundServe. If not invested directly through NSCC FundServe, the minimum investment amount is $500,000.00

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MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)	TER[1]
Share Tranche E	$100k (or equivalent)	1.20%	1.30%

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information. 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 TER represents annual charges and other payments taken from the Fund, including the Management Fee. The TER excludes the costs of buying and selling assets for the Fund. The TER is based on ex-post expenses for the year ended October 29, 2021 and may vary from year to year.

CLASS E ACTIVE SHARE CLASSES

Share Class	ISIN	Bloomberg ID	Lipper
Class E CHF Accumulation	IE00BKZGY777	BAEMECA	68518880
Class E EUR Accumulation	IE00BKZGY116	BCEMLEE	68309173
Class E EUR Distribution	IE00BKZGY223	BAEMEED	68518882
Class E GBP Accumulation	IE00BKZGY553	BAEMEGA	68518883
Class E GBP Distribution	IE00BKZGY660	BAEMEGD	68518884
Class E USD Accumulation	IE00BKZGXZ81	BCEMLEU	68311234
Class E USD Distribution	IE00BKZGY009	BAEMEUD	68518890

*Please refer to prospectus for additional currency class information.

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Barings Emerging Markets Local Debt Fund class A USD Acc share class was rated against the numbers of EAA Fund Global Emerging Markets Bond - Local Currency investments over the following time periods: 877 investments in the last three years, 722 investments in the last five years, and 421 investments in the last ten years. **Past performance is no guarantee of future results.**

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

Baring International Fund Managers (Ireland) Limited - 3rd Floor- Building 3, Number 1 Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27.

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TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

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