Barings Active Short Duration Fund

This is a marketing communication.

BARINGS

JANUARY 2024 / FACTSHEET

FUND FACTS

NAV ($m)
70.8

Inception Date
November 18, 2014

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Barings LLC

Currency Tranches
USD/EUR/AUD/GBP/CHF/SEK/JPY/SGD/CAD/NOK/DKK (accumulating and distributing)

Distribution Frequency
Quarterly/Monthly

Base Currency
USD

Benchmark
Bloomberg U.S. Government 1-3 Year Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Stephen Ehrenberg
21 years of experience

Douglas Trevallion, CFA
36 years of experience

Charles Sanford
30 years of experience

Yulia Alekseeva, CFA
18 years of experience

KEY RISK

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.

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.

OBJECTIVE

The Barings Active Short Duration Fund ("The Fund") seeks a maximum total rate of return primarily from current income, while minimizing fluctuations in capital values, by investing in short-term investment grade fixed income securities.

STRATEGY

Short duration fund that invests in a broad range of fixed income asset classes including Treasuries, agency MBS, credit, and securitized products. Target portfolio duration is quantitatively determined using the shape of the Treasury yield curve. The Fund may invest up to 10% in BB-rated high yield corporates.

MARKET OPPORTUNITY

- Short average duration may provide a natural hedge to rising interest rates
- Active Short Duration has had strong performance relative to both short and intermediate benchmarks during rising interest rate environments

FUND PERFORMANCE[1]	Barings Active Short Duration Fund (Gross of Fees)	Barings Active Short Duration Fund (Net of Fees)	Bloomberg U.S. Government 1-3 Year Index
Year to Date	1.46%	1.45%	0.36%
1 Year	8.58%	8.10%	3.93%
3 Years	0.77%	0.32%	0.03%
5 Years	1.46%	1.01%	1.30%
Since Inception	1.89%	1.45%	1.10%

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. An investment entails a risk of loss. Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such fees and expenses of the applicable share class. Returns for periods greater than one year are annualized.

1. Fund Inception Date: November 18, 2014. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.
2. Please refer to page 3 for additional detail.
3. 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. 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

MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Tranche A	≥ $100M	0.15%
Share Tranche B	$50 – 100M	0.17%
Share Tranche C	$10 - 50M	0.215%
Share Tranche I	$1 - 10M	0.35%
Share Tranche E	$100k (or equivalent)	0.50%
Share Tranche G	≥ $1,000	0.63%
Share Tranche S*	$1M	0.15%

Annual Expenses capped at 10 bps per annum. Please refer to Prospectus for more information.
*Please note that this tranche is only available for subscription during the launch phase until the Fund reaches $250M. 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.

Source: Barings

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22-2382190

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INVESTMENT GRADE FIXED INCOME PLATFORM[1]

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

Barings' Investment Grade Fixed Income Platform manages $106.0 billion across multiple strategies, including $1.0 billion in Active Short Duration mandates

A top-down, bottom-up approach generates a rich source of investment ideas across a diversified fixed income opportunity set

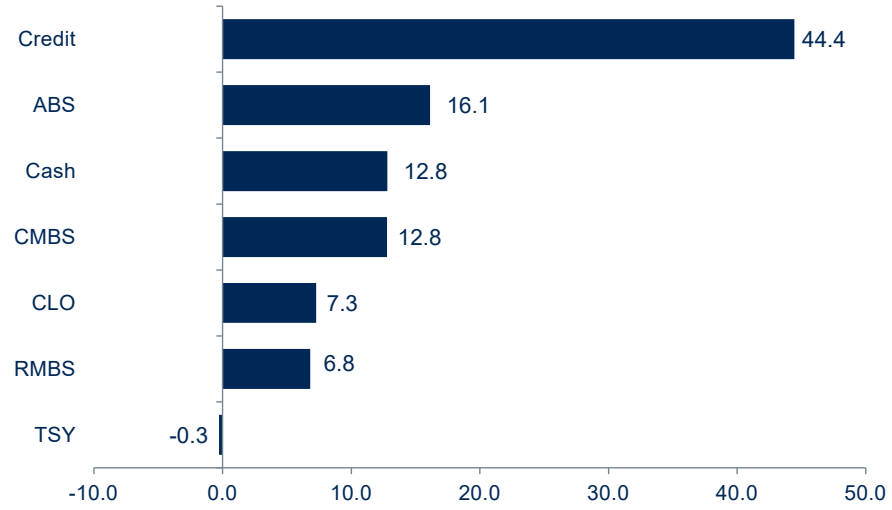
A cohesive investment process led by a senior portfolio management team

The team levers a wide array of well-resourced investment teams to generate unique investment ideas

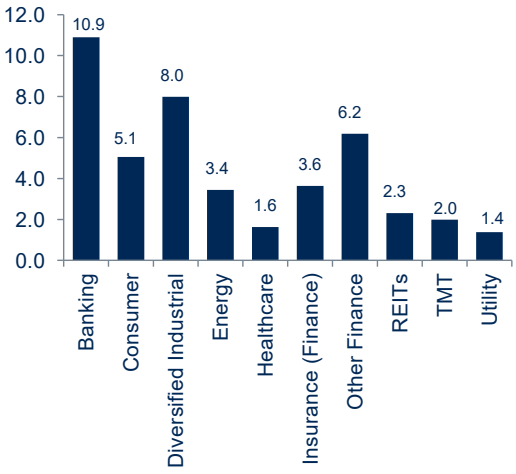
Dedicated risk management group integrated in the portfolio management process

CHARACTERISTICS	BARINGS ACTIVE SHORT DURATION FUND	BLOOMBERG U.S. AGGREGATE 1-3 YEAR INDEX
Yield to Maturity (%)	7.38	4.49
Option Adjusted Spread (bps)	262	23
Effective Duration	0.52	1.82
Average Rating	A3 /A-/A-	Aa2/AA/AA
Number of Issuers	165	1,023

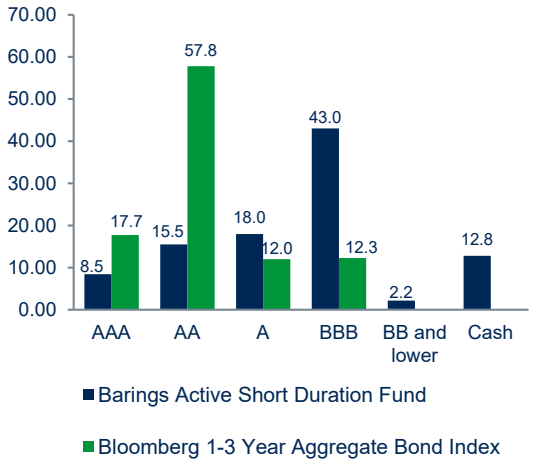
SECTOR DISTRIBUTION (% OF NAV)



TOP 10 CORPORATE SECTOR DISTRIBUTION (% OF NAV)



RATING DISTRIBUTION (% OF NAV)



1. Barings, assets as of December 31, 2024.

Please note that unless otherwise indicated, all data is based on Barings' internal values and calculations.

ACTIVE SHARE TRANCHE IDS

Name	ISIN	Bloomberg	Lipper
Tranche I USD Acc	IE00BMNQKF31	BAASTDU	68587912
Tranche I USD Dis	IE00BMNQKG48	BCASDUS	68555364
Tranche S EUR Acc	IE00BMNQM351	BCASDSE	68396997
Tranche S GBP Dis	IE00BMNQM807	BAASDSG	68613784
Tranche S NOK Acc	IE00BPFJNN00	BCASDSN	68554560
Tranche S USD Acc	IE00BMNQM138	BCASDUA	68313822
Tranche S USD Dis	IE00BMNQM245	BCASDUD	68313823

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Barings Active Short Duration Fund Tranche S was rated against the following numbers of EAA Fund USD Corporate Bond - Short Term investments over the following time periods: 164 investments in the last three years, 129 investments in the last five years, and 57 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the S share tranche; other tranches may have different performance characteristics.

Important Information

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

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