Barings Emerging Markets Local Debt Fund

This is a marketing communication.

BARINGS

OVERALL MORNINGSTAR RATING™*

★★★★

JANUARY 2024 / FACTSHEET

FUND FACTS

NAV ($m)
2,044.7

Inception Date
April 16, 2014

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited
Barings LLC

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

Distribution Frequency
Quarterly

Base Currency
USD

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. 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.

STRATEGY & MARKET OPPORTUNITY

Invests include local currency debt issued by emerging market sovereign countries, hard currency sovereign debt through bonds and interest rate swaps, and currencies, using spot trades and forward trades. The Team combines quantitative models and macroeconomic analysis with bottom-up sovereign research to identify economic cycles and export competitiveness across a wide range of emerging markets countries.

- Provides diversification outside of developed market economies and to various currencies
- Countries are often at different stages in their economic and interest rate cycles
- Emerging markets debt has exhibited low correlation to more traditional asset classes on a historical basis
- Long-term investments in emerging markets debt have the potential to provide investors with returns that are higher than those of developed market economies

FUND PERFORMANCE(%)[1]	Barings Emerging Markets Local Debt Fund (Gross of Fees)	Barings Emerging Markets Local Debt Fund (Net of Fees)	J.P. Morgan GBI-EM Global Diversified Index
1 Year	8.31	7.48	6.42
3 Years	-1.60	-2.35	-3.30
5 Years	1.86	1.08	-0.23
Since Inception	1.83	1.05	-0.29

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. 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 an 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.*Please refer to page 3 for additional detail. 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.

1. Fund Inception Date: April 16, 2014. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

EMERGING MARKETS DEBT PLATFORM[1]

Barings manages $380+ billion of fixed income, real estate, and alternative assets globally

Barings' Emerging Markets Debt Platform manages over $14 billion in aggregate Emerging Markets Debt across sovereign and corporate debt, both in hard and local currencies

Market-leading franchise in credit, with integrated investment teams across markets and geographies

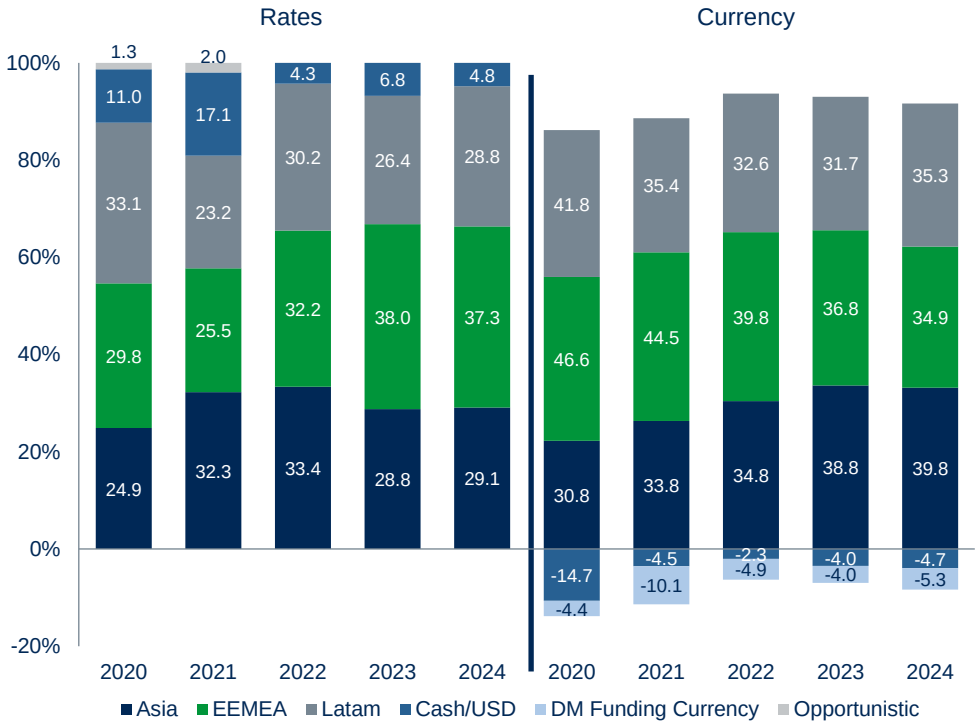
Investment process combines local debt and sovereign strategies with bottom-up credit analysis and top-down macro insights

Portfolio Managers with over 25 years of experience in managing Emerging Markets Debt

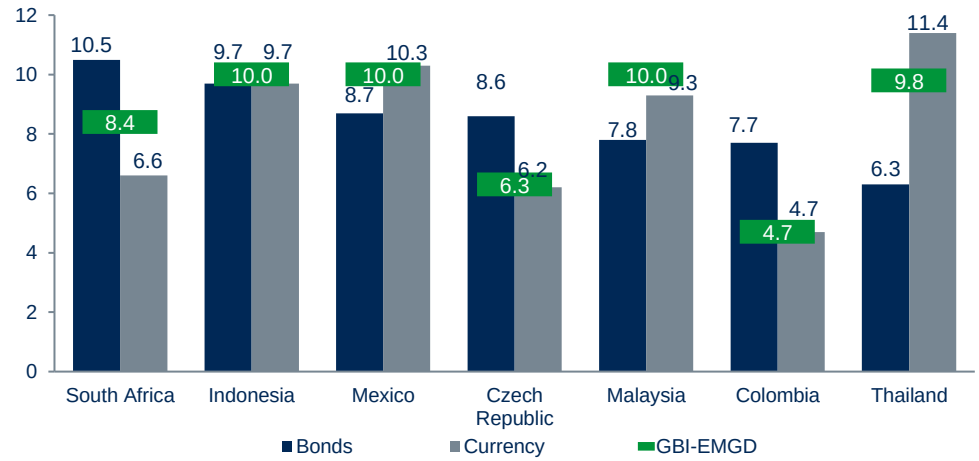
23 dedicated investment professionals located in the U.S., Europe, and Asia

CHARACTERISTICS	BARINGS EMERGING MARKETS LOCAL DEBT FUND	J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX
Yield To Worst (%)	7.91	6.39
Effective Duration (Years)	6.34	4.93
Average Rating	Baa1 / BBB+	Baa1 / BBB+
IG / HY Composition (% of NAV)	83 / 17	80 / 20

GEOGRAPHICAL WEIGHTING (% OF NAV)



TOP PORTFOLIO POSITIONS VS. BENCHMARK (% OF NAV)[2]



1. Barings, as of December 31, 2023.
2. Excludes USD cash holdings and commercial paper.

FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Tranche B	≥$50M	0.55%
Share Tranche C	$10 - 50M	0.60%
Share Tranche I	$1 – 10M	0.65%
Share Tranche E	$100k (or equivalent)	1.20%

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.

Active Share Tranche IDs

Name	ISIN	Bloomberg	Lipper
Tranche B EUR Hedged ACC	IE00BKZGKP70	BAETBEA	68452540
Tranche B EUR Unhedged ACC	IE00BG36TW18	BEMBEUH	
Tranche B EUR Unhedged INC	IE00BG36TX25	BAETBEU	68516125
Tranche B GBP Hedged ACC	IE00BKZGKT19	BAETBGA	68469425
Tranche B USD ACC	IE00BKZGKM40	BAEMBUA	68487691
Tranche B USD INC	IE00BKZGKN56	BAEMBUD	68484047
Tranche C EUR Hedged ACC	IE00BKZGL097	BAEMCEA	68485368
Tranche C EUR Unhedged ACC	IE00BG36TY32	BAETCEU	68495681
Tranche C GBP Hedged ACC	IE00BKZGL436	BAEMCGA	68493066
Tranche C GBP Hedged INC	IE00BKZGL543	BAEMCGD	68493067
Tranche C USD ACC	IE00BKZGKY61	BAEMCUA	68442646
Tranche C USD INC	IE00BKZGKZ78	BAEMCUD	68493068
Tranche I EUR Hedged ACC	IE00BKZGTF08	BAEMDEA	68485370
Tranche I EUR Unhedged ACC	IE00BG36V039	BAEMLDE	68526648
Tranche I EUR Hedged INC	IE00BG36V146	BAEMLDD	68526649
Tranche I USD ACC	IE00BKZGL873	BAEMDUA	68485369
Tranche I USD INC	IE00BKZGL980	BAEMTDD	68511926

*Please refer to prospectus for additional information.

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Barings Emerging Markets Local Debt Fund tranche A USD Acc share was rated 3 stars against the following numbers of EAA Fund Global Emerging Markets Bond - Local Currency investments over the following time periods: 887 investments in the last three years, 732 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 tranche only; other tranches 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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CONTACT US:
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BARINGS

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