



FUND FACTS

Fund AUM (\$m)
1100.9

Fund Inception Date
09/08/2015

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

Benchmark
J.P. Morgan EMBI Global
Diversified Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Ricardo Adrogué, PhD
31 years of experience

Cem Karacadag
29 years of experience

FEBRUARY 2024 / FACTSHEET

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 Sovereign Debt Fund (The "Fund") is an actively managed Emerging Markets ("EM") sovereign hard currency strategy. The Fund seeks to provide maximum total return consisting of both income and capital appreciation.

FUND PERFORMANCE (%)	Class E USD Inc (Gross of Fees)	Class E USD Inc (Net of Fees)	Benchmark
1 Year	10.67	9.25	10.05
3 Years	-2.96	-4.20	-2.39
5 Years	2.45	1.14	0.58
Since Inception	5.10	3.75	2.77

ROLLING 12 MONTH PERFORMANCE (%)	Class E USD Inc (Gross of Fees)	Class E USD Inc (Net of Fees)	Benchmark
12/31/2022 - 12/31/2023	13.01	11.57	11.09
12/31/2021 - 12/31/2022	-20.18	-21.19	-17.78
12/31/2020 - 12/31/2021	-2.74	-3.98	-1.80
12/31/2019 - 12/31/2020	10.47	9.04	5.26
12/31/2018 - 12/31/2019	22.86	21.28	15.04

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a 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 difference between the Fund's duration and the Benchmark will be no more than 2.5 years. The investment manager has complete discretion in making investments and is otherwise 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 November 8, 2019 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been net down by 1.29% from the inception of the fund 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.

CHARACTERISTICS	Barings Emerging Markets Sovereign Debt Fund	J.P. Morgan EMBI Global Diversified Index
Yield To Worst (%)	7.14	7.39
Option Adjusted Spread (bps)	309	324
Effective Duration (Years)	6.59	6.61
Spread Duration (Years)	8.26	6.59
Average Rating ²	Ba1 / BB+	Ba1 / BB+
IG / HY Composition (% of NAV) ³	55 / 64	50 / 50
Number of Issuers	68	162

TOP 10 COUNTRY ALLOCATION (%)	Fund	Bench
Mexico	7.59	5.03
Indonesia	7.46	4.62
Chile	6.13	3.20
Serbia	5.44	0.41
Oman	5.23	3.13
Peru	4.79	2.66
Malaysia	4.47	2.53
Turkey	4.47	4.52
Brazil	4.11	3.34
Dominican Republic	4.08	2.93

TOP 10 HOLDINGS (%)	Fund
OMAN GOVERNMENT INTERNATIONAL BOND	4.78
SERBIA INTERNATIONAL BOND	3.36
MEXICO GOVERNMENT INTERNATIONAL BOND	2.81
URUGUAY GOVERNMENT INTERNATIONAL BOND	2.28
ALBANIA GOVERNMENT INTERNATIONAL BOND	2.19
PARAGUAY GOVERNMENT INTERNATIONAL BOND	2.13
TURKIYE GOVERNMENT INTERNATIONAL BOND	2.11
ROMANIAN GOVERNMENT INTERNATIONAL BOND	2.08
GABON BLUE BOND MASTER TRUST SERIES 2	2.04
COLOMBIA GOVERNMENT INTERNATIONAL BOND	1.82

REGIONAL ALLOCATION (%)	Fund	Bench
CEEMEA	41.02	44.40
LATAM	37.57	33.15
ASIA	15.19	22.45
NORTH AMERICA	3.78	0.00
Currency Forward & Cash	1.79	0.00
DEVELOPED EUROPE	0.65	0.00

SECTOR ALLOCATION (%)	Fund	Bench
Government	84.79	83.23
Oil & Gas	3.99	6.75
Utilities	2.85	3.12
Industrial	2.78	0.82
Financial	1.86	3.51
Infrastructure	0.92	0.44

CREDIT QUALITY (%)	Fund	Bench
A & Above	11.29	21.97
BBB	22.78	26.82
BB	43.32	22.07
B	16.18	20.21
CCC & Below	4.13	7.14
Not Rated	0.71	1.79
Cash & Equivalents	1.76	0.00

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

MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)	TER ¹
Share Tranche E	\$100k (or equivalent)	1.20%	1.28%

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 Total Expense Ratio (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 EUR Accumulation	IE00BYXX3K46		68518897
Class E EUR Distribution	IE00BYXX3L52		68518898
Class E GBP Accumulation	IE00BYXX3M69		
Class E GBP Distribution	IE00BYXX3N76		
Class E USD Accumulation	IE00BYXX6166	BEMTEUA	68518899
Class E USD Distribution	IE00BYXX6273	BAMSDTE	68518900

*Please refer to prospectus for additional currency class information.

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Barings Emerging Markets Sovereign Debt Fund class A USD Acc share class was rated against the numbers of EAA Fund Global Emerging Markets Bond investments over the following time periods: 1510 investments in the last three years, 1063 investments in the last five years, and 504 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.

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