Barings Active Short Duration Fund

BARINGS

OVERALL MORNINGSTAR RATING™ *

★★★★

JUNE 2021 / FACTSHEET

FUND FACTS

NAV ($m)
359.6

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 Barclays U.S. Government 1-3 Year Index

PORTFOLIO MANAGERS

Stephen Ehrenberg
18 years of experience

Douglas Trevallion, CFA
33 years of experience

Charles Sanford
27 years of experience

Yulia Alekseeva, CFA
15 years of experience

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 Barclays U.S. Government 1-3 Year Index
June 2021	0.28	0.26	-0.17
3 Months	0.87	0.81	-0.04
Year to Date	1.61	1.48	-0.09
1 Year	5.36	5.09	0.06
3 Years	2.59	2.32	2.72
5 Years	2.47	2.20	1.61
Since Inception	2.47	2.21	1.50

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. 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.

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

Source: Barings

For investment professionals only
17/08c

Barings Active Short Duration Fund

BARINGS

INVESTMENT GRADE FIXED INCOME PLATFORM[1]

Barings manages $326+ billion of fixed income, real estate, equity, and alternative assets globally

Barings' Investment Grade Fixed Income Platform manages $91.3 billion across multiple strategies, including $2.1 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

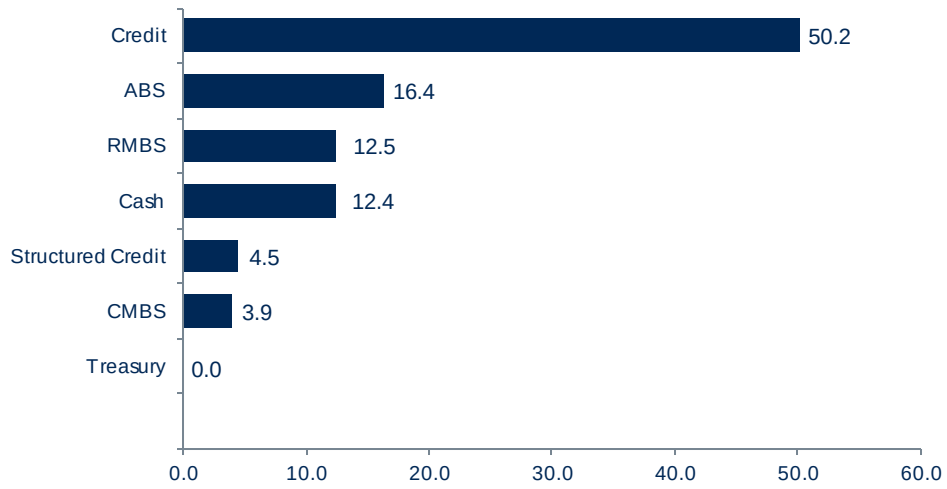
A cohesive investment process led by a senior portfolio management team

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

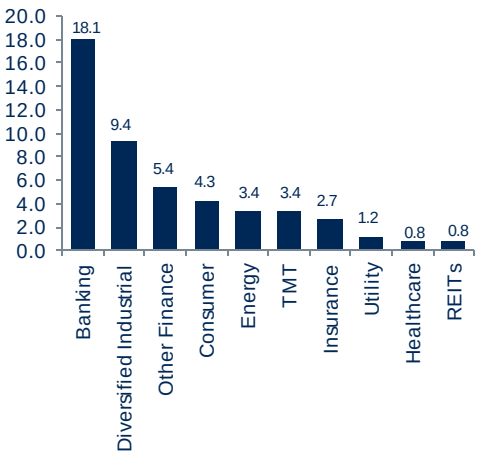
Dedicated risk management group integrated in the portfolio management process

CHARACTERISTICS	BARINGS ACTIVE SHORT DURATION FUND	BLOOMBERG BARCLAYS U.S. AGGREGATE 1-3 YEAR INDEX
Yield to Maturity (%)	1.27	0.39
Option Adjusted Spread (bps)	97	7
Effective Duration	0.54	1.93
Average Rating	A3/A-/A-	Aa1/AA+/AA+
Number of Issuers	325	644

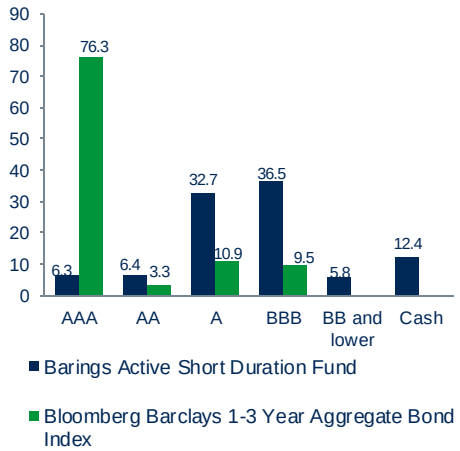
SECTOR DISTRIBUTION (% OF NAV)



TOP 10 CORPORATE SECTOR DISTRIBUTION (% OF NAV)



RATING DISTRIBUTION (% OF NAV)



1. Barings, assets as of March 31, 2021.

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

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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

Key Risks:

- 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

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Barings Active Short Duration Fund Tranche S was rated against the following numbers of EAA Fund USD Diversified Bond - Short Term investments over the following time periods: 271 investments in the last three years, 205 investments in the last five years, and 123 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.

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