

FUND FACTS

Fund AUM (\$m)
67.2

Fund Inception Date
11/18/2014

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 USD Diversified
Bond - Short Term

Benchmark
Bloomberg US 1-3 Year
Government

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

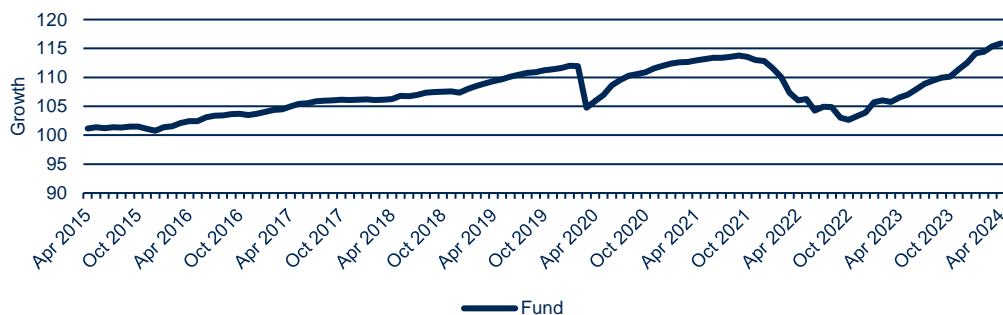
Yulia Alekseeva, CFA
18 years of experience

APRIL 2024 / FACTSHEET

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.

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund since inception would have performed.

PERFORMANCE (%) ¹	1M	3M	YTD	1Y	3Y	5Y	SI ²
Fund (Cumulative)	0.42	1.53	2.97	8.79	1.95	5.33	15.87
Benchmark (Cumulative)	-0.37	-0.45	-0.09	2.32	-0.33	5.23	10.09
Fund (Annualized)					0.65	1.04	1.57
Benchmark (Annualized)					-0.11	1.02	1.02

CALENDAR PERFORMANCE (%)	2018	2019	2020	2021	2022	2023
Fund	1.22	4.35	0.08	0.82	-8.63	8.45
Benchmark	1.58	3.59	3.14	-0.60	-3.81	4.32

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes. The change does not affect how the fund is managed.

1. Performance to latest month end. YTD—Year to Date, SI—Since Inception.
2. Performance reflects stated inception date to latest month end.

Performance reflects the deduction of fees and expenses based upon the highest institutional share class available. 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. **FUND PERFORMANCE DOES NOT TAKE ACCOUNT OF ANY COMMISSION OR COSTS INCURRED BY INVESTORS WHEN SUBSCRIBING FOR OR REDEEMING SHARES. THESE FIGURES REFER TO THE PAST. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison

CHARACTERISTICS	Fund	Bench
Avg. Credit Quality	A-	AA
Weighted Avg. Coupon (%)	4.30	2.93
Weighted Avg. Yield to Maturity (%)	6.03	5.25
Weighted Avg. Yield to Worst (%)	6.04	5.24
Option Adjusted Spread (bps)	204	19
Weighted Avg. Price (USD)	96.26	96.43
Duration (years)	0.49	1.86
Number Of Issuers	159	1,025
Number Of Securities	174	3,229

The benchmark used for characteristics comparisons is the Bloomberg U.S. Aggregate 1-3 Year Index. Please note that unless otherwise indicated, all data is based on Barings' internal values and calculations

TOP 10 COUNTRY ALLOCATION (% Of MV)

	Fund	Bench
United States	80.70	90.43
United Kingdom	2.95	1.34
France	1.85	0.01
India	1.67	0.00
Netherlands	1.63	0.20
Canada	1.55	1.65
Switzerland	1.15	0.14
Indonesia	1.10	0.00
Brazil	1.08	0.02
Ireland	0.94	0.16

TOP 10 HOLDINGS (% Of MV)

	Fund
J M Smucker Co/The	4.42
Trafigura Securitisation Finance PLC 2021-1	3.13
CIFC Funding 2017-II Ltd	1.85
COMM 2015-LC19 Mortgage Trust	1.82
COMM 2020-SBX Mortgage Trust	1.78
Ballyrock CLO 2020-2 Ltd	1.48
COMM 2015-CCRE23 Mortgage Trust	1.37
Thrust Engine Leasing 2021 DAC	1.19
CIFC Funding 2017-IV Ltd	1.18
Carrington Mortgage Loan Trust Series 2006-NC2	1.18

CREDIT QUALITY (% Of MV)

	Fund	Bench
AAA	8.80	16.33
AA	11.54	61.56
A	19.96	11.83
BBB	37.76	10.17
BB & Below	2.13	0.10
Cash & Equivalents	19.82	0.00

TOP 10 SECTOR ALLOCATION (% Of MV)

	Fund	Bench
Government	0.00	70.87
MBS	0.00	1.31
ABS	12.42	1.59
RMBS	6.60	0.00
CMBS	7.10	1.70
Investment Grade Corp.	36.50	23.63
High Yield Corp.	2.13	0.09
Sovereign EM	0.51	0.39
Corporate EM	6.75	0.35
CLO	8.18	0.05
Cash	19.82	0.00

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SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP
Class I USD Accumulation	11/12/2019	1,000,000.00	IE00BMNQKF31	BAASTDU	G0821D283
Class I USD Distribution	05/23/2019	1,000,000.00	IE00BMNQKG48	BCASDUS	G0821D291
Class IA USD Accumulation	03/05/2021	500,000.00	IE00BK71LD50	BAASDTC	G0819V782
Class IA USD Distribution	03/05/2021	500,000.00	IE00BK71LF74	BAASDTD	G0819V790
Class A1 USD Accumulation	11/12/2019	1,000.00	IE00BK71L807	BAASDTA	G0819V741
Class A1 USD Distribution	08/05/2020	1,000.00	IE00BK71L914	BAASDAD	G0819V758
Class N USD Accumulation	11/12/2019	1,000.00	IE00BK71LB37	BAASDTN	G0819V766
Class N USD Distribution	08/05/2020	1,000.00	IE00BK71LC44	BAASDTU	G0819V774

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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