

OVERALL  
MORNINGSTAR RATING™\*\*



## FUND FACTS

**Fund Size (NAV USDm)**  
993.9

**Inception Date**  
10 September 2015

**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/HKD/JPY/SGD/  
CAD/NZD/RMB  
(accumulating and distributing)

**Distribution Frequency**  
Monthly

**Base Currency**  
USD

**Benchmark<sup>3</sup>**  
J.P. Morgan Emerging Markets Bond Index - Global Diversified

## PORTFOLIO MANAGERS

**Ricardo Adrogué, PhD**  
31 years of experience

**Cem Karacadag**  
30 years of experience

## SEPTEMBER 2024 / FACTSHEET

- The Fund is subject to risks relating to investment, credit, downgrading, credit rating, volatility and liquidity, concentration, interest rate fluctuations, valuation and currency risks. The Fund's investment may be concentrated in emerging markets and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
- The Fund's investment in sub-investment grade or unrated debt instruments may be subject to higher liquidity, volatility and credit risks than investment grade instruments, as well as increased risk of loss of principal and interest. Investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks and may suffer significant losses when there is a default of sovereign and/or quasi sovereign debt issuers.
- RMB classes are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not be subject to depreciation. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed.
- The Fund may invest in derivatives for hedging and/or investment purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.
- Dividends, at the discretion of the Directors, may be paid out of unrealised capital gains and/or gross income while charging some or all fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. The Fund may also pay dividends directly out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment and results in an immediate reduction of the Fund's net asset value per share.
- Investors may suffer substantial loss of their investments in the Fund.

### OBJECTIVE

Emerging Markets ("EM") sovereign hard currency strategy. The Fund seeks to provide maximum total return through high current income generation and, where applicable, capital appreciation.

### STRATEGY

The Fund invests principally in fixed income instruments that are issued by sovereign and/or quasi-sovereign issuers of EM countries or fixed income instruments that are economically tied to EM countries including fixed income instruments that are issued by corporate issuers that are economically tied to EM countries.

| PERFORMANCE %      | Tranche A (Net) <sup>1</sup> | Tranche G (Net) <sup>2</sup> | Benchmark <sup>3</sup> | CALENDAR YEAR  | Tranche A (Net) <sup>1</sup> | Tranche G (Net) <sup>2</sup> | Benchmark <sup>3</sup> |
|--------------------|------------------------------|------------------------------|------------------------|----------------|------------------------------|------------------------------|------------------------|
|                    |                              |                              |                        | PERFORMANCE %* |                              |                              |                        |
| September 2024     | 1.87                         | 1.77                         | 1.85                   | 2023           | 12.64                        | 11.35                        | 11.09                  |
| 3 Months           | 6.32                         | 6.00                         | 6.15                   | 2022           | -20.43                       | -21.35                       | -17.78                 |
| Year to Date       | 8.01                         | 7.08                         | 8.64                   | 2021           | -3.07                        | -4.18                        | -1.80                  |
| 1 Yr.              | 18.31                        | 16.95                        | 18.60                  | 2020           | 10.08                        | 8.81                         | 5.26                   |
| 3 Yr. (Annualised) | -1.38                        | -2.51                        | -0.40                  | 2019           | 22.34                        | 3.05                         | 15.04                  |
| 3 Yr. (Cumulative) | -4.08                        | -7.35                        | -1.21                  |                |                              |                              |                        |
| 5 Yr. (Annualised) | 1.39                         | 0.23                         | 0.87                   |                |                              |                              |                        |
| 5 Yr. (Cumulative) | 7.16                         | 1.14                         | 4.43                   |                |                              |                              |                        |
| Since Launch       | 5.17                         | N/A                          | 3.54                   |                |                              |                              |                        |
| Since Launch       | N/A                          | 0.15                         | 0.70                   |                |                              |                              |                        |

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss.

Performance is shown in USD on a NAV per share basis, with gross income reinvested. Since launch performance is annualised.

Source: Morningstar/Barings. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page. \*2019 Tranche G return is calculated from the period 4 September 2019 to 31 December 2019.

\*\*Please refer to page 3 for additional detail.

- Relates to the Tranche A USD Acc share tranche. Not intended to be offered to the retail public. Annual management fee of Tranche A Shares, which is currently 0.25% is significantly lower than that of Tranche G Shares. Investors should note that the performance of Tranche A Shares is for reference only and does not represent Tranche G performance. Share tranche inception 10 September 2015.
- Relates to the Tranche G USD Dist Monthly share tranche. Share tranche inception 4 September 2019
- Please note that the use of a benchmark index is for comparative purposes only. Since launch benchmark performance is calculated based on the inception date of the respective share tranche.

## EMERGING MARKETS DEBT PLATFORM<sup>1</sup>

Barings manages USD 431+ billion of equities, fixed income, real estate, and alternative assets globally

Barings' Emerging Markets Debt Platform manages over USD14 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

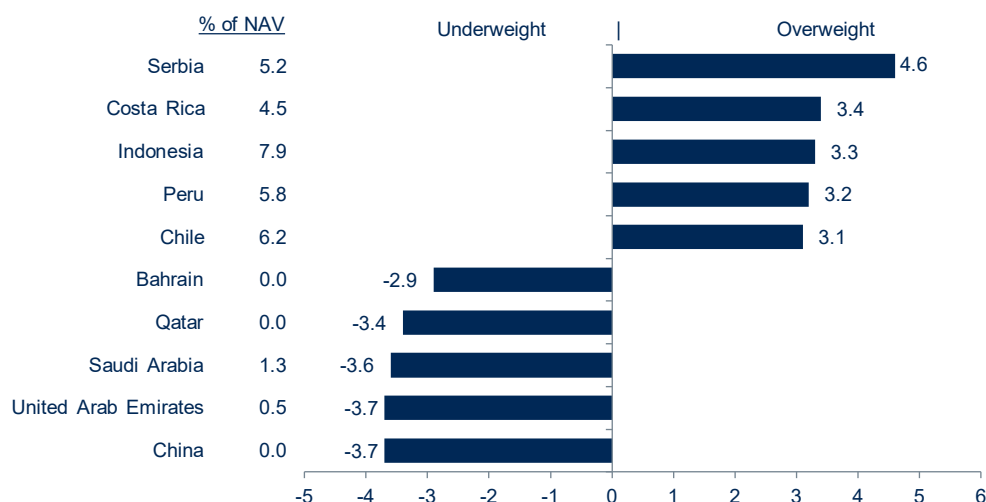
Investment process combines local debt and sovereign strategies with bottom-up credit analysis and top-down macro insights

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

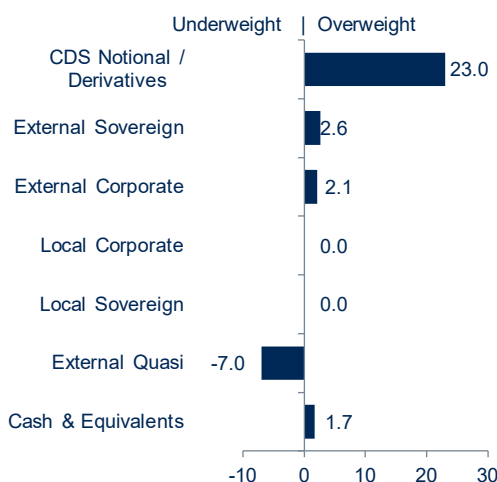
22 dedicated investment professionals located in the U.S., Europe, and Asia

| CHARACTERISTICS <sup>6</sup>   | BARINGS EMERGING MARKETS SOVEREIGN DEBT FUND | J.P. MORGAN EMERGING MARKETS BOND INDEX - GLOBAL DIVERSIFIED |
|--------------------------------|--|--|
| Yield to Worst (%)             | 6.37   | 6.20   |
| Option Adjusted Spread (bps)   | 268  | 240  |
| Effective Duration (Years)     | 6.70   | 6.77   |
| Spread Duration (Years)        | 8.77   | 6.90   |
| Average Rating                 | Ba2 / BB                                     | Ba1 / BB+  |
| IG / HY Composition (% of NAV) | 50 / 72                                      | 50 / 50  |
| Number of Issuers              | 60   | 163  |

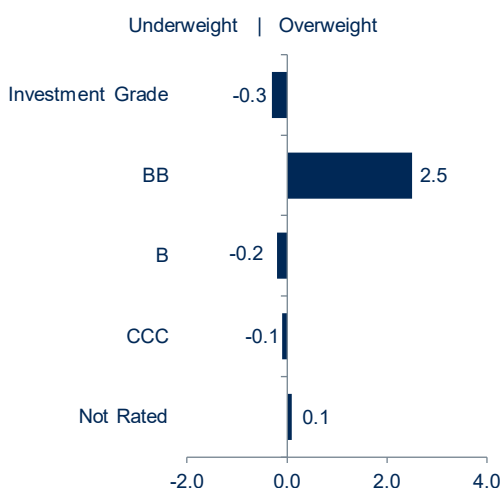
### TOP/BOTTOM 5 COUNTRY EXPOSURES VS. BENCHMARK (% OF MV)<sup>3,4</sup>



### INVESTMENT ALLOCATION VS. BENCHMARK (% OF MV)<sup>3</sup>



### RATING DISTRIBUTION VS. BENCHMARK (CTSD IN YEARS)<sup>2,3,5</sup>



Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets and investment professionals as of 30 September 2024.
2. See page 3 for additional information regarding ratings methodology.
3. Figures shown reflect derivatives held in the portfolio and may not total 100%.
4. Excludes cash holdings and commercial paper.
5. Contribution to spread duration.
6. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:

apac.info@barings.com

## TRANCHE G FEE SCHEDULE

Initial—up to 5.00%

Annual Management Fee—1.40%

Base Currency Annualized Dividend Yield\*\*

6.92%

(Dividend rate is not guaranteed. Dividends may be paid out of capital Please refer to point 6 of the Important Information at the front page.)

## TRANCHE G OFFERINGS

| Name                                | ISIN         | Bloomberg  | Lipper   |
|-------------------------------------|--------------|------------|----------|
| Tranche G USD Dist Monthly          | IE00BFMH9L77 | BEMTGUD ID | 68571948 |
| Tranche G USD Acc                   | IE00BFMH9K60 | BAEMGUA ID | 68576269 |
| Tranche G HKD Unhedged Dist Monthly | IE00BKBMHW50 | BAMSDTG ID | 68576367 |
| Tranche G HKD Unhedged Acc          | IE00BKBMHV44 | BAMSTGH ID | 68576366 |
| Tranche G EUR Hedged Acc            | IE00BFMH8X25 | BAESGEA ID | 68576267 |
| Tranche G RMB Hedged Dist Monthly   | IE00BK716H46 | BAMSDTD    | 68649352 |
| Tranche G RMB Hedged Acc            | IE00BK716G39 | BAMSHTC    | 68649351 |
| Tranche G EUR Hedged Dist Monthly   | IE00BFMH8Y32 | /          | /        |
| Tranche G AUD Hedged Dist Monthly   | IE00BFMH9281 | /          | /        |
| Tranche G AUD Hedged Acc            | IE00BFMH9174 | /          | /        |
| Tranche G SGD Hedged Dist Monthly   | IE00BFMH9J55 | /          | /        |
| Tranche G SGD Hedged Acc            | IE00BFMH9H32 | /          | /        |
| Tranche G CAD Hedged Dist Monthly   | IE00BFMH9D93 | /          | /        |
| Tranche G GBP Hedged Dist Monthly   | IE00BFMH9067 | /          | /        |
| Tranche G GBP Hedged Acc            | IE00BFMH8Z49 | /          | /        |
| Tranche G NZD Hedged Dist Monthly   | IE00BK716K74 | /          | /        |

Please refer to prospectus for additional information. Please contact your distributor for all other share tranches available for local subscriptions.

\*\*Relates to Tranche G USD Dist Monthly share tranche. Dividend is not guaranteed, subject to manager's discretion. A positive yield does not imply a positive return of the Fund. Annualized dividend yield is for reference only. The amount of dividend payout for the period depends upon the number of shares held by the investors as of the record date for that period's distribution and the relevant annualized dividend yield is calculated using the formula:  $[(1 + \text{Distribution per unit for the period} / \text{ex-dividend NAV per unit})^{12}] - 1$ .

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Barings Emerging Markets Sovereign Debt Fund Tranche G USD Dist Monthly Share was rated 2 stars against the following numbers of EAA Fund Global Emerging Markets Bond investments over the following time periods: 1522 investments in the last three years, 1143 investments in the last five years, and 545 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Tranche G USD Dist Monthly share tranche only; other tranches may have different performance characteristics.

Barings' Global Sovereign Debt team uses a custom methodology to calculate average rating for the portfolio. Weighting is based off of market value, with unrated securities excluded from the weights. Non-USD denominated sovereign bonds are assigned a rating according to the following waterfall, leading from highest priority to lowest priority: 1) Moody's LT Currency Rating 2) S&P LT Currency Rating 3) Moody's Issue Rating 4) S&P Issue Rating. Corporate bonds and USD denominated sovereign bonds are assigned the median observation from S&P, Moody's, and Fitch ratings; if all three agencies have not reported a rating, the security will be assigned an internal rating on a probability of default scale. Cash is assigned a rating of AAA. Methodology for derivatives will differ depending on the type.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

For Singapore Investors: The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (202036975R)

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