Barings Emerging Markets Sovereign Debt Fund

BARINGS

OVERALL MORNINGSTAR RATING™**

★★

SEPTEMBER 2026 / FACTSHEET

FUND FACTS

Fund Size (NAV USDm)
800.8

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[2]
J.P. Morgan Emerging Markets Bond Index - Global Diversified

PORTFOLIO MANAGERS

Cem Karacadag
31 years of experience

Vasiliki Everett
32 years of experience

1. 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.
2. 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.
3. 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.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. 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.
6. 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.
7. 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.
8. 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 at least 80% of its net asset value 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 G (Net)[1]	Benchmark[2]
September 2026	-3.89	-3.34
3 Months	-4.31	-3.86
Year to Date	-0.74	-0.67
1 Yr.	2.98	2.59
3 Yr. (Annualised)	9.50	9.71
3 Yr. (Cumulative)	31.30	32.03
5 Yr. (Annualised)	0.79	1.92
5 Yr. (Cumulative)	4.02	9.98
Since Launch	1.76	2.04

CALENDAR YEAR PERFORMANCE %	Tranche G (Net)[1]	Benchmark[2]
2025	15.03	14.30
2024	5.29	6.54
2023	11.35	11.09
2022	-21.35	-17.78
2021	-4.18	-1.80

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.

**Please refer to page 3 for additional detail.

1. Relates to the Tranche G USD Dist Monthly share tranche. Share tranche inception 4 September 2019
2. 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.

Barings Emerging Markets Sovereign Debt Fund

BARINGS

EMERGING MARKETS DEBT PLATFORM[1]

Barings manages USD500+ billion of equities, fixed income, real estate, and alternative assets globally

Barings' Emerging Markets Debt Platform manages 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

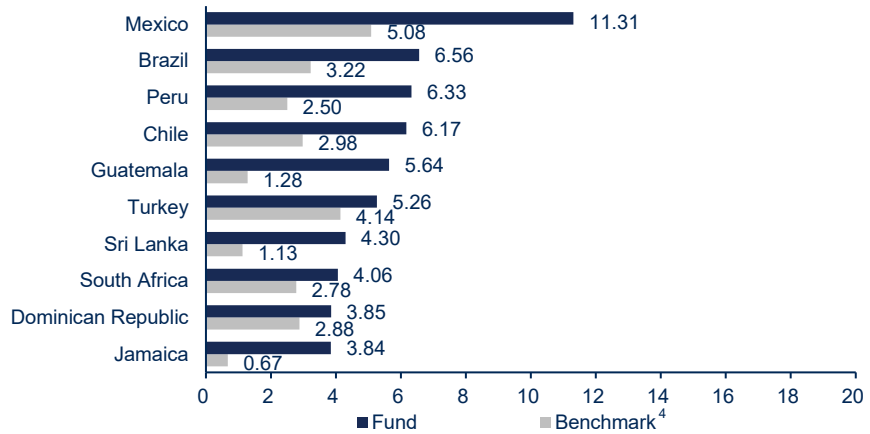
Investment process combines local debt and sovereign strategies with bottom-up credit analysis and top-down macro insights

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

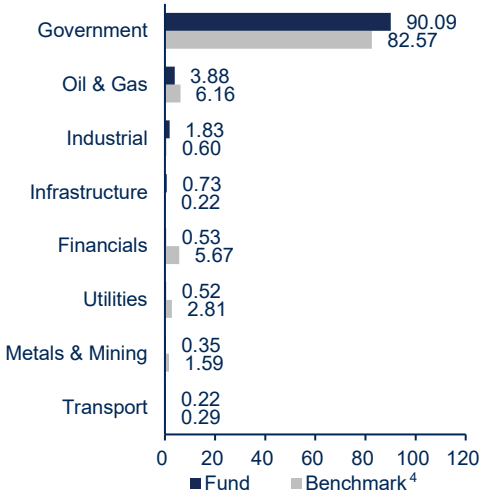
Dedicated investment professionals located in the U.S., Europe, and Asia

CHARACTERISTICS[2,3]	BARINGS EMERGING MARKETS SOVEREIGN DEBT FUND	J.P. MORGAN EMERGING MARKETS BOND INDEX - GLOBAL DIVERSIFIED
Yield To Maturity (%) - Hedged	7.23	7.00
Yield to Worst (%) – Hedged	7.22	6.99
Current Yield (%)	6.75	6.11
Effective Duration (yrs)	6.28	5.90
Spread Duration (yrs)	8.90	6.06
Average Coupon (%)	6.37	5.66
Average Credit Quality	BB	BB+
Number of Issuers	56	153
Number of Securities	134	968

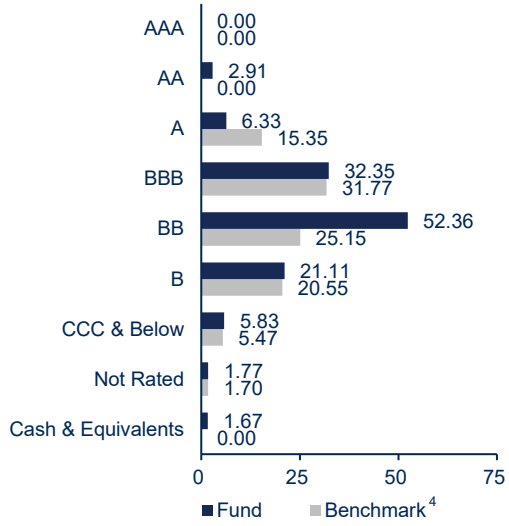
TOP 10 COUNTRY ALLOCATION (% OF MV)



TOP 10 SECTOR ALLOCATION (% OF MV)



RATING ALLOCATION[2] (% OF MV)



1. Source: Barings, assets as of 30 September 2026.
2. See page 3 for additional information regarding ratings methodology.
3. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.
4. Please note that the use of a benchmark index is for comparative purposes only.

Offering documents can be downloaded here:
(For Hong Kong Investors Only)

Key Facts Statement | Prospectus

Interim Report | Annual Report

Barings Emerging Markets Sovereign Debt Fund

BARINGS

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**
7.12%
(Dividend rate is not guaranteed. Dividends may be paid out of capital Please refer to point 7 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+Distribution per unit for the period/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: 1471 investments in the last three years, 1320 investments in the last five years, and 633 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.

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