

OVERALL  
MORNINGSTAR RATING™\*



JUNE 2025 / FACTSHEET

FUND FACTS

Fund Size (NAV USDm)  
200.9

Inception Date  
April 5, 1993

Domiciled  
Ireland, UCITS Fund

Dealing Frequency  
Daily

Management Company  
Baring International Fund  
Managers (Ireland) Limited

Investment Manager  
Baring Asset Management  
Limited

Share Classes  
USD/EUR  
(distributing)

Distribution Frequency  
Annual

Base Currency  
USD

Benchmark<sup>2</sup>  
MSCI Latin America 10/40  
(Total Net Return) Index

PORTFOLIO  
MANAGERS

Michael Simpson, CFA  
26 years of experience

Isabelle Irish, CFA  
19 years of experience

1.

The Fund invests primarily in equity securities of companies incorporated in, or having a significant proportion of their assets or other interests in, or carrying on their principal business in or from, Latin America.
2.

The Fund is subject to risks, such as investment, equities and equity-related instruments, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
3.

The Fund's investment may be concentrated in Latin American countries 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.
4.

Dividends may be paid out of unrealised capital gains at the discretion of the Managers which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
5.

Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

The Barings Latin America Fund (The "Fund") is an actively managed equity strategy. The investment objective of the Fund is to achieve long-term capital growth primarily through investment in a diversified portfolio of Latin American equity securities.

STRATEGY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

| PERFORMANCE<br>%     | Class A<br>(Net) <sup>1</sup> |  | BENCHMARK <sup>2</sup> | CALENDAR YEAR<br>PERFORMANCE % | Class A<br>(Net) <sup>1</sup> |  | BENCHMARK <sup>2</sup> |
|----------------------|-------------------------------|--|------------------------|--------------------------------|-------------------------------|--|------------------------|
|                      |                               |  |                        |                                |                               |  |                        |
| June 2025            | 5.05                          |  | 6.08                   | 2024                           | -28.93                        |  | -26.66                 |
| 3 Months             | 14.86                         |  | 15.53                  | 2023                           | 31.59                         |  | 34.05                  |
| Year to Date         | 29.00                         |  | 30.22                  | 2022                           | 9.04                          |  | 8.86                   |
| 1 Year               | 11.14                         |  | 13.62                  | 2021                           | -7.79                         |  | -7.75                  |
| 3 Years (Annualised) | 9.59                          |  | 11.96                  | 2020                           | -11.35                        |  | -13.78                 |
| 3 Years (Cumulative) | 31.61                         |  | 40.35                  |                                |                               |  |                        |
| 5 Years (Annualised) | 9.64                          |  | 11.35                  |                                |                               |  |                        |
| 5 Years (Cumulative) | 58.46                         |  | 71.14                  |                                |                               |  |                        |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. 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.

1. Performance based on Class A USD Inc Share.
2. The benchmark is the MSCI Latin America 10/40 (Total Net Return) Index. From 1 May 2008 to 31 December 2019 the benchmark was the MSCI Latin America 10/40 (Total Gross Return) Index. Please note that the use of a benchmark index is for comparative purposes only.

The fund name was changed as of 30 April 2018 from Baring Latin America Fund to Barings Latin America Fund. The investment objective of the Fund remains unchanged.

\* Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

EQUITY PLATFORM<sup>1</sup>

Barings manages USD456+ billion of equities, fixed income, real estate, and alternative assets globally

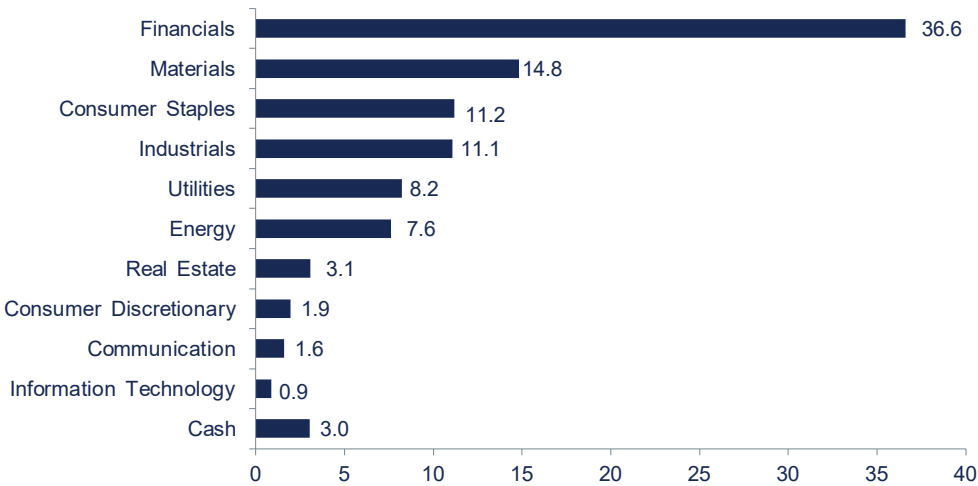
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

| CHARACTERISTICS <sup>2,3</sup> | BARINGS LATIN AMERICA FUND |
|--------------------------------|----------------------------|
| Number Of Holdings             | 52                         |
| Active Share (%)               | 37.75                      |
| Off Benchmark (%)              | 11.27                      |
| Tracking Error (%) (3Y Ann)    | 4.14                       |
| Information Ratio (3Y Ann)     | -0.16                      |
| Standard Deviation (3Y Ann)    | 18.86                      |
| Alpha (3Y Ann)                 | 0.42                       |
| Beta (3Y Ann)                  | 0.92                       |
| Av. Market Cap (USDb)          | 29.88                      |

TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



TOP HOLDINGS (% OF MV)<sup>3</sup>

|  |      |
|--|------|
| PETROLEO BRASILEIRO SA   |      |
| PETROBRAS  | 7.60 |
| NU HOLDINGS LTD/CAYMAN ISLANDS                                 | 6.85 |
| GRUPO MEXICO SAB DE CV   | 4.70 |
| ITAUSA SA  | 4.65 |
| VALE SA  | 4.35 |
| ITAU UNIBANCO HOLDING SA                                       | 4.07 |
| CREDICORP LTD  | 3.85 |
| FOMENTO ECONOMICO MEXICANO SAB DE CV                           | 3.71 |
| B3 SA BRASIL BOLSA BALCAO                                      | 3.47 |
| SABESP - COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO | 2.83 |

TOP COUNTRY WEIGHTING (% OF MV)<sup>3</sup>



Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets as of 30 June 2025.  
2. Risk statistics based on gross performance.  
3. As of 30 June 2025.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:  
apac.info@barings.com

| CLASS A FEE SCHEDULE                                      |   | CLASS A ACTIVE IDS |                              |                          |                      |
|---|---|--------------------|------------------------------|--------------------------|----------------------|
| Investment Size   | Fees  | Name               | ISIN                         | Bloomberg                | Lipper               |
| Initial:<br>€3,500/USD5,000<br>Subsequent:<br>€500/USD500 | Initial: up to 5.00%<br>Annual Management<br>Fee: 1.25% | EUR INC<br>USD INC | IE0004851022<br>IE0000828933 | BRGLAME ID<br>BRGLAMI ID | 60013068<br>60000665 |

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

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Barings Latin America Fund Class A USD Inc Share was rated against the following numbers of EAA Fund Latin America Equity investments over the following time periods: 176 investments in the last three years, 165 investments in the last five years, and 124 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A USD Inc Share only; other classes may have different performance characteristics.

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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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