

OVERALL
MORNINGSTAR RATING™ *



FUND FACTS

NAV (\$m)
30.1

Inception Date
April 16, 2014

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/
SEK/JPY/SGD/CAD/NOK/
DKK (accumulating and distributing)

Distribution Frequency
Quarterly

Base Currency
USD

Benchmark
J.P. Morgan CEMBI Broad Diversified Index

SFDR Classification
Article 8

PORTFOLIO MANAGER

Omotunde Lawal, CFA
24 years of experience

JUNE 2024 / FACTSHEET

KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organisation through which we buy an asset fails to meet its obligations. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in debt securities are sensitive to changes in interest rates and are subject to risks that the issuer will not meet its payment obligations (i.e., default). Low rated (high yield) or equivalent unrated debt securities generally offer a higher return than higher rated debt securities, but are subject to greater risks that the issuer will default. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges. Further information on the Fund's risks can be found in the KIID and prospectus.

OBJECTIVE

The Barings Emerging Markets Corporate Bond Fund (The "Fund") is an actively managed Emerging Markets ("EM") corporate strategy. The Fund seeks to provide a high level of total return consisting of both income and capital appreciation.

STRATEGY & MARKET OPPORTUNITY

Invests primarily in a diversified portfolio of hard currency investment grade and high yield senior, subordinated, unsecured, and secured bonds issued by EM companies.

- The EM corporate bond universe currently stands at more than \$2.6tn³ and should continue to offer attractive risk-adjusted opportunities relative to similarly rated developed market peers
- While not immune to volatility, fundamentals have remained stable, and the large number of issuers, sectors, and countries can provide attractive relative value opportunities that suit the research-intensive, bottom-up strategy at Barings
- During recent years, EM corporates have shown healthy returns with low correlations to equities and developed market debt.

FUND PERFORMANCE (%) ¹	Barings Emerging Markets Corporate Bond Fund (Gross of Fees)	Barings Emerging Markets Corporate Bond Fund (Net of Fees)	J.P. Morgan CEMBI Broad Diversified Index
Year to Date	4.46	4.02	3.85
1 Year	11.86	10.93	9.30
3 Years	-5.10	-5.89	-0.32
5 Years	1.33	0.49	2.23
10 Years	3.37	2.51	3.53
Since Inception	3.57	2.70	3.74

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Net 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. Returns for periods greater than one year are annualized. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations.

1. Fund Inception Date: April 16, 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.
3. J.P. Morgan, as of June 30, 2023.

EMERGING MARKETS DEBT PLATFORM¹

Barings manages \$406+ billion of fixed income, equities, real estate, and alternative assets globally

Barings' Emerging Markets Debt Platform manages over \$14 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

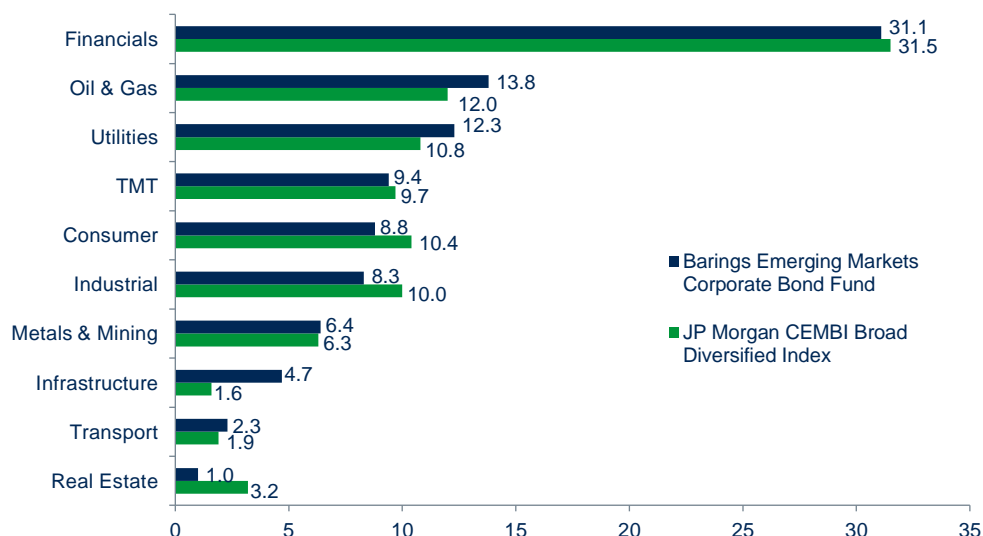
Portfolio Managers with over 20 years of experience in managing Emerging Markets Debt

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

Global Credit Research Platform comprised of over 87 credit analysts, with seasoned investment professionals whose deep expertise spans the full credit spectrum

CHARACTERISTICS ⁴	BARINGS EMERGING MARKETS CORPORATE BOND FUND	J.P. MORGAN CEMBI BROAD DIVERSIFIED INDEX
Current Yield	6.86	5.41
Holdings Count	111	1779
LOAS	341	245
Modified Duration to Worst	4.90	4.16
Yield to Worst (%)	7.80	6.91
Spread Duration (Years)	4.67	4.29
Average Rating	Ba2 / BB	Baa3 / BBB-
IG / HY Composition (% of NAV)	37 / 63	59 / 41
Number of Issuers	103	724

TOP SECTOR DISTRIBUTION (% OF MV)³



TOP 10 ISSUERS (% OF MV)

Tullow Oil Plc	4.24
Gems Menasa Cayman Ltd	2.37
Abu Dhabi Commercial Bank Pjsc	1.95
Thaioil Treasury Center Co Ltd	1.84
Bangkok Bank Public Co Ltd	1.79
Pluspetrol Camisea Sa	1.76
Banco Mercantil Del Norte SA	1.75
Banco Do Brasil SA Cayman Islands	1.72
Adib Capital Invest 3 Ltd	1.72
Mgm China Holdings Ltd	1.66

TOP 10 COUNTRIES (% OF MV)^{2,3}

Mexico	10.3%
Brazil	10.2%
United Arab Emirates	10.0%
India	7.7%
Peru	5.7%
Ghana	5.1%
Turkey	5.0%
Thailand	4.8%
Chile	3.7%
South Korea	3.1%

1. Barings, as of June 30, 2023.
2. Figures shown reflect derivatives held in the portfolio and may not total 100%.
3. Excludes USD cash holdings and commercial paper.
4. Yield to Worst (%) is inclusive of the interest rate differential between the two currency legs of forward foreign exchange contracts.

FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Tranche A*	≥\$5M	0.25%
Share Tranche B	≥\$50M	0.55%
Share Tranche C	\$10 – 50M	0.60%
Share Tranche I	\$1 – 10M	0.65%
Share Tranche E	\$100k (or equivalent)	1.20%

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information. Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.

*Please note that tranche only available for subscription during the launch phase until the Fund reaches \$300M

ACTIVE SHARE TRANCHE IDS

Name	ISIN	Bloomberg	Lipper
Tranche A EUR Hedged ACC	IE00BKY7TR63		
Tranche A GBP Hedged ACC	IE00BKY7TW17	BCEMAAG	68344909
Tranche A USD ACC	IE00BKY7TP40	BCEMCBA	68258339
Tranche B USD ACC	IE00BKY7V031	BCEMABU	68383732

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Barings Emerging Markets Corporate Bond Fund tranche A USD Acc share was rated 4 stars against the following numbers of EAA Fund Global Emerging Markets Corporate Bond investments over the following time periods: 524 investments in the last three years and 390 investments in the last five years. Past performance is no guarantee of future results.

Morningstar Rating is for the A share tranche only; other tranches may have different performance characteristics.

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