

OVERALL
MORNINGSTAR RATING™



FUND FACTS

Fund AUM (\$m)
36.2

Fund Inception Date
04/16/2014

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 Global Emerging
Markets Corporate Bond

Benchmark
J.P. Morgan CEMBI Broad
Diversified

PORTFOLIO MANAGERS

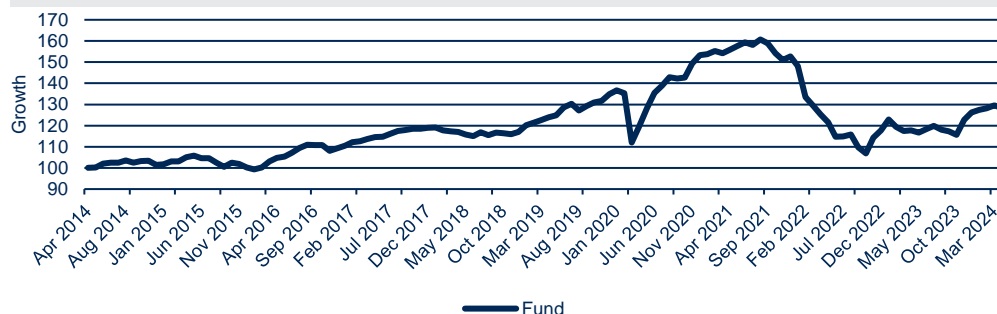
Omotunde Lawal, CFA
23 years of experience

APRIL 2024 / FACTSHEET

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.

CUMULATIVE PERFORMANCE



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

| PERFORMANCE (%) ¹ | 1M | 3M | YTD | 1Y | 3Y | 5Y | SI ² |
|------------------------------|-------|------|------|------|--------|-------|-----------------|
| Fund (Cumulative) | -0.93 | 0.71 | 1.73 | 9.02 | -16.73 | 3.84 | 28.41 |
| Benchmark (Cumulative) | -0.88 | 0.82 | 1.41 | 7.26 | -1.85 | 11.98 | 42.03 |
| Fund (Annualized) | - | - | - | - | -5.92 | 0.76 | 2.52 |
| Benchmark (Annualized) | - | - | - | - | -0.62 | 2.29 | 3.55 |

| CALENDAR PERFORMANCE (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|-------|-------|-------|--------|------|
| Fund | 14.72 | 13.29 | -0.77 | -21.86 | 7.20 |
| Benchmark | 13.09 | 7.13 | 0.91 | -12.26 | 9.08 |

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 through latest month-end.

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. **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 | RISK MEASURES (3 YEARS) | |
|-------------------------------------|--------|-------|-------------------------|-------|
| Avg. Credit Quality | BB+ | BBB | Alpha | -4.05 |
| Weighted Avg. Coupon (%) | 6.25 | 5.04 | Tracking Error | 4.53 |
| Weighted Avg. Yield to Maturity (%) | 7.85 | 7.30 | Beta | 1.47 |
| Weighted Avg. Yield to Worst (%) | 7.43 | 7.15 | Sharpe Ratio | -0.75 |
| Weighted Avg. Current Yield (%) | 6.32 | 5.45 | Upside Capture Ratio | 1.26 |
| Weighted Avg. Price (USD) | 103.24 | 79.30 | Downside Capture Ratio | 1.71 |
| Effective Duration (Years) | 4.08 | 4.17 | Standard Deviation | 10.63 |
| Number Of Issuers | 113 | 727 | | |
| Number Of Securities | 122 | 1789 | | |

Certain assets that are either distressed, defaulted and/or those that are close to their maturity or call date, may result in inflated yield and spread-related calculations as of the report date.

| TOP 10 COUNTRY (% Of MV) | Fund | Bench |
|--------------------------|-------|-------|
| Mexico | 12.60 | 4.25 |
| Brazil | 9.37 | 5.18 |
| Ghana | 7.67 | 0.66 |
| United Arab Emirates | 7.60 | 4.39 |
| India | 6.50 | 4.25 |
| Peru | 5.39 | 2.71 |
| Thailand | 3.86 | 2.94 |
| Turkey | 3.70 | 4.00 |
| Georgia | 3.57 | 0.17 |
| Philippines | 3.10 | N/A |

| CREDIT QUALITY (% Of MV) | Fund | Bench |
|--------------------------|-------|-------|
| A & Above | 6.82 | 25.44 |
| BBB | 24.12 | 33.35 |
| BB | 32.74 | 20.75 |
| B | 17.53 | 10.18 |
| CCC & Below | 11.24 | 3.96 |
| Not Rated | 1.75 | 6.21 |
| Derivatives | 0.03 | N/A |
| Cash & Equivalents | 5.77 | N/A |

| TOP 10 ISSUERS (% Of MV) | Fund |
|---|------|
| TULLOW OIL PLC | 7.00 |
| METROPOLITAN BANK & TRUST CO | 2.01 |
| HTA GROUP LTD/MAURITIUS | 1.68 |
| ABU DHABI COMMERCIAL BANK PJSC | 1.66 |
| TBC BANK JSC | 1.65 |
| MEXICO CITY AIRPORT TRUST | 1.53 |
| THAIOIL TREASURY CENTER CO LTD | 1.53 |
| BANGKOK BANK PCL/HONG KONG | 1.43 |
| BANCO MERCANTIL DEL NORTE SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO | 1.43 |
| ADIB CAPITAL INVEST 3 LTD | 1.40 |

| TOP SECTOR ALLOCATION (% Of MV) | Fund | Bench |
|---------------------------------|-------|-------|
| Financial | 28.89 | 31.83 |
| Oil & Gas | 16.76 | 12.17 |
| Utilities | 11.29 | 10.87 |
| TMT | 8.91 | 9.70 |
| Consumer | 7.40 | 10.42 |
| Metals & Mining | 6.46 | 6.14 |
| Industrial | 6.03 | 9.42 |
| Infrastructure | 3.06 | 1.59 |
| Transport | 2.60 | 1.93 |
| Real Estate | 1.60 | 3.10 |

| GEOGRAPHICAL ALLOCATION (% Of MV) | Fund | Bench |
|-----------------------------------|-------|-------|
| LATAM | 36.23 | 24.78 |
| CEEMEA | 30.00 | 31.39 |
| ASIA | 27.97 | 43.83 |
| Cash and equivalents | 5.77 | N/A |
| Derivatives | 0.03 | N/A |

SHARE CLASS INFORMATION

| Share Class | Inception Date (Share Class) | Minimum Investment (USD) | ISIN | Bloomberg ID | CUSIP |
|---------------------------|------------------------------|--------------------------|--------------|--------------|-----------|
| Class I USD Accumulation | 11/14/2019 | 1,000.00 | IE00BKZGJL69 | BAMCBTD | G0R5P5542 |
| Class I USD Distribution | 11/13/2019 | 1,000.00 | IE00BKZGJM76 | BAMCTDU | G0R5P5559 |
| Class IA USD Accumulation | 03/05/2021 | 1,000.00 | IE00BK71DP15 | BAMCBCA | G0819V642 |
| Class IA USD Distribution | 03/05/2021 | 1,000.00 | IE00BK71DQ22 | BAMCBTC | G0819V659 |
| Class A1 USD Accumulation | 11/14/2019 | 1,000.00 | IE00BK71D622 | BAMCBAU | G0819V568 |
| Class A1 USD Distribution | 08/06/2020 | 1,000.00 | IE00BK71DL76 | BAMCBTA | G0819V618 |
| Class N USD Accumulation | 11/14/2019 | 1,000.00 | IE00BK71DM83 | BAMCBTN | G0819V626 |
| Class N USD Distribution | 08/06/2020 | 1,000.00 | IE00BK71DN90 | BMCBTND | G0819V634 |

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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