

Barings Emerging Markets Debt Blended Total Return Fund

This is a marketing communication.

BARINGS

OVERALL
MORNINGSTAR RATING™ *



FUND FACTS

NAV (\$m)
431.4

Inception Date
December 3, 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

SFDR Classification
Article 6

PORTFOLIO MANAGERS

Ricardo Adrogué, PhD
32 years of experience

Cem Karacadag
30 years of experience

Natalia Krol
22 years of experience

SEPTEMBER 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 Debt Blended Total Return Fund (The "Fund") is an actively managed Emerging Markets ("EM") Total Return strategy. The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

STRATEGY & MARKET OPPORTUNITY

Invests primarily in debt instruments of Sovereign, Quasi-Sovereign, and Corporate issuers, which may be denominated in any currency, including the local currency of the issuer. It normally seeks to maintain a weighted average portfolio duration of between 2 and 10 years.

- Provides exposure to diversified global economies, global currencies, and interest rate environments through a combination of local, sovereign, and corporate debt and currencies
- Emerging markets debt has exhibited low correlation to more traditional asset classes on a historical basis.
- Long-term investments in emerging markets debt have the potential to provide investors with returns that are higher than those of developed market economies.

| FUND PERFORMANCE (%) ¹ | Barings Emerging Markets Debt Blended Total Return Fund (Gross of Fees) | Barings Emerging Markets Debt Blended Total Return Fund (Net of Fees) |
|-----------------------------------|---|---|
| Year to Date | 6.40 | 5.80 |
| 1 Year | 15.51 | 14.65 |
| 3 Years | -1.82 | -2.54 |
| 5 Years | 2.77 | 2.01 |
| Since Inception | 4.39 | 3.60 |

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. Please note that this does not reflect what an 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. 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: December 3, 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.

Barings Emerging Markets Debt Blended Total Return Fund

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EMERGING MARKETS DEBT PLATFORM¹

Barings manages \$431+ billion of fixed income, 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

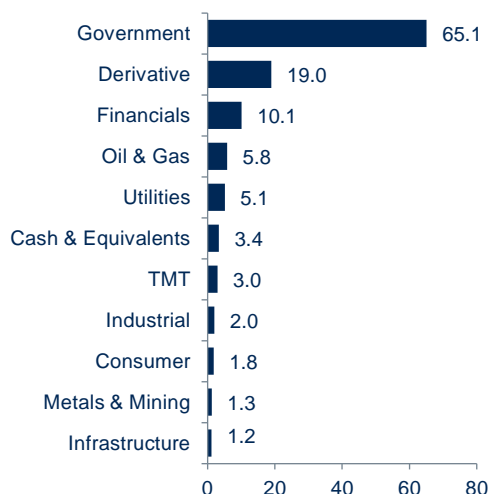
Portfolio Managers with over 25 years of experience in managing Emerging Markets Debt

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

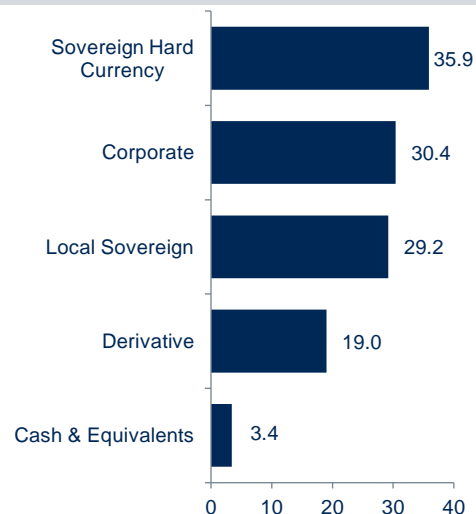
CHARACTERISTICS⁴

| CHARACTERISTICS ⁴ | BARINGS EMERGING MARKETS DEBT BLENDED TOTAL RETURN FUND |
|--------------------------------|---|
| Yield to Worst (%) | 9.77 |
| Option Adjusted Spread (bps) | 236 |
| Effective Duration (Years) | 6.69 |
| Spread Duration (Years) | 5.23 |
| Average Rating | Ba1 / BB+ |
| IG / HY Composition (% of NAV) | 57 / 61 |
| Number of Issuers | 84 |

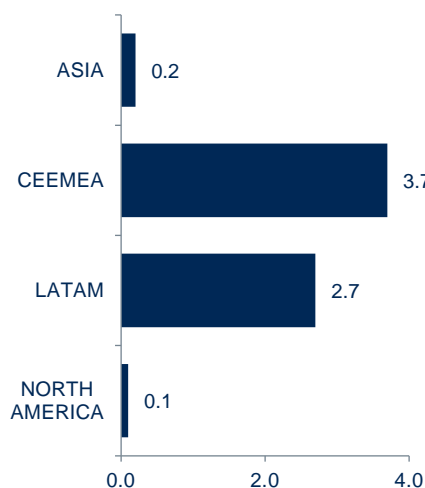
TOP SECTORS (% OF MV)^{2,3}



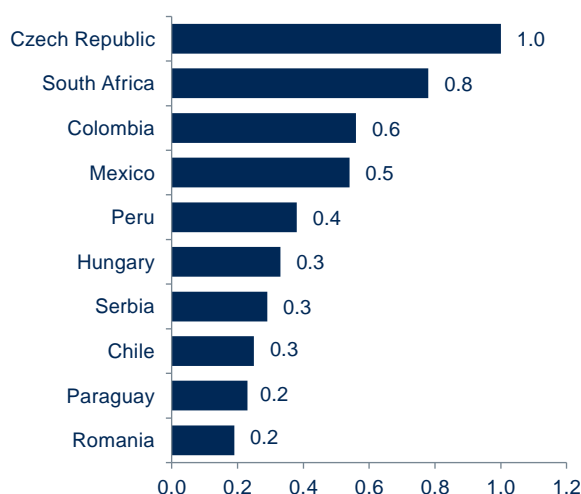
ASSET TYPE (% OF MV)²



REGION (CTD IN YEARS)^{2,3}



TOP 10 COUNTRIES (CTD IN YEARS)^{2,3}



1. Barings, as of June 30, 2024.
2. Figures shown reflect derivatives held in the portfolio and may not total 100%.
3. Excludes USD cash holdings and commercial paper.
4. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

FEE SCHEDULE

| | Commitment | Management Fee (p.a.) |
|-----------------|------------------------|-----------------------|
| 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.

ACTIVE SHARE TRANCHE IDS

| Name | ISIN | Bloomberg | Lipper |
|--------------------------|--------------|-----------|----------|
| Tranche A AUD INC | IE00BKBFFY26 | | |
| Tranche A CHF Hedged ACC | IE00BSL72K94 | BEMTACA | 68477884 |
| Tranche A EUR Hedged ACC | IE00BSL72C11 | BEMTAEA | 68477885 |
| Tranche A EUR Hedged INC | IE00BSL72D28 | | |
| Tranche A GBP Hedged ACC | IE00BSL72H65 | BAEDAGA | 68371007 |
| Tranche A GBP Hedged INC | IE00BSL72J89 | BEMDAGD | 68518987 |
| Tranche A NOK Hedged ACC | IE00BSL72X24 | BCETANA | 68449611 |
| Tranche A USD ACC | IE00BSD9CV46 | BCEMBTR | 68289871 |
| Tranche A USD INC | IE00BSL72B04 | BAEDBAD | 68377349 |
| Tranche C GBP Hedged ACC | IE00BSL73W81 | BCEMTCB | 68394243 |
| Tranche C GBP Hedged INC | IE00BSL73X98 | BCEMCGD | 68394242 |
| Tranche C USD ACC | IE00BSL73P15 | BCETCUA | 68442771 |

*Please refer to prospectus for additional information.

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Barings Emerging Markets Blended Total Return Fund tranche A USD Acc share was rated 4 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 the A share tranche only; other tranches may have different performance characteristics.

Baring International Fund Managers (Ireland) Limited – 3rd Floor – Building 3, Number 1 Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27

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