Barings Emerging Markets Debt Blended Total Return Fund

BARINGS

OVERALL MORNINGSTAR RATING™
★★★★

FUND FACTS

Fund AUM ($m)
155.5

Fund Inception Date
12/03/2014

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 Bond

Benchmark
J.P. Morgan Emerging Markets Blended Index (JEMB)

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Cem Karacadag
31 years of experience

Natalia Krol
23 years of experience

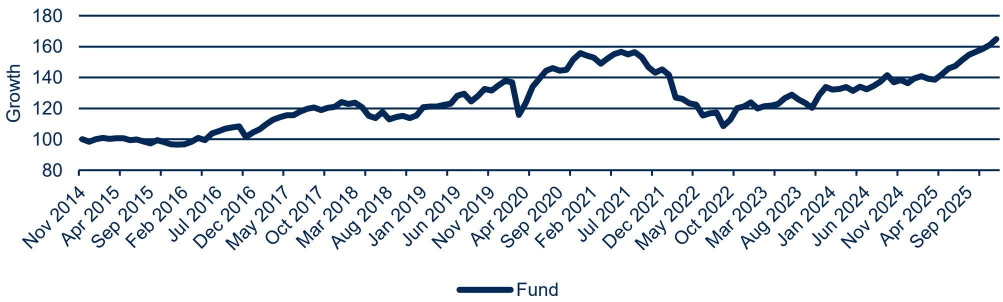
Lu Mi, PhD
18 years of experience

JANUARY 2026 / FACTSHEET

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

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)	2.36	5.27	2.36	18.17	33.08	6.94	64.85
Benchmark (Cumulative)	1.20	2.79	1.20	13.79	28.56	11.67	45.29
Fund (Annualized)	-	-	-	-	9.99	1.35	4.58
Benchmark (Annualized)	-	-	-	-	8.74	2.23	3.40

CALENDAR PERFORMANCE (%)	2021	2022	2023	2024	2025
Fund	-6.86	-16.48	10.40	1.80	18.21
Benchmark	-3.26	-13.90	10.99	3.87	14.05

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.
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 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[3,4]	Fund	Bench
Avg. Credit Quality	BBB-	BBB-
Weighted Avg. Yield to Maturity (%)	8.73	5.97
Weighted Avg. Yield to Worst (%)	8.60	5.92
Effective Duration (Years)	6.67	5.27
Number Of Issuers	98	927
Number Of Securities	125	3304

3. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.
4. Weighted averages of all debt securities.
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.

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TOP 10 COUNTRY ALLOCATION (% Of MV) [1]	Fund
Brazil	8.31
Mexico	8.14
Peru	7.40
Colombia	6.45
Indonesia	5.06
Philippines	4.89
South Africa	4.17
Chile	4.00
Sri Lanka	3.01
Turkey	2.95

TOP 10 ISSUERS (% Of MV)	Fund
Republic Of Peru	3.99
Republic Of Colombia	3.44
United Mexican States Government	3.00
Republic Of South Africa	1.98
European Bank For Reconstruction And Development	1.91
The Government Of Bahamas Commonwealth	1.66
Republic Of Philippines	1.51
Hungary Government	1.49
Democratic Socialist Republic Of Sri Lanka	1.47
Republic Of Serbia	1.40

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund
LATAM	38.51
CEEMEA	34.43
ASIA	10.33
NORTH AMERICA	2.42
DEVELOPED EUROPE	1.18
Cash & Equivalents	13.14

TOP SECTOR ALLOCATION (% Of MV)	Fund
Government	61.12
Cash & Equivalents	13.14
Financials	9.92
TMT	3.38
Oil & Gas	3.27
Metals & Mining	2.14
Utilities	2.08
Consumer	1.50
Industrial	1.02
Transport	0.86
Real Estate	0.79

TOP CURRENCY ALLOCATION (% Of MV)	Fund
Brazilian Real	4.57
Hungarian Forint	4.05
Turkish Lira	3.54
South Korean Won	2.15
Czech Koruna	2.12
Egyptian Pound	2.09
Nigerian Naira	2.02
Chilean Peso	1.94
Colombian Peso	1.67
Mexican Peso	1.29

CREDIT QUALITY (% Of MV)	Fund
A & Above	11.90
BBB	17.61
BB	37.33
B	14.77
CCC & Below	3.71
Not Rated	1.53
Cash & Equivalents	13.14

1. Asset allocation % weights include the notional exposure for CDS. Totals will therefore not add to 100%

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SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP	Distributing Yield
Class I USD Accumulation	11/15/2019	1,000.00	IE00BSL74D67	BABTRDU	G0R5PJ203	N/A
Class I USD Distribution	11/15/2019	1,000.00	IE00BSL74F81	BABTRDD	G0R5PJ211	5.47
Class IA USD Accumulation	03/05/2021	1,000.00	IE00BK71CH65	BABTRCA	G0819V485	N/A
Class IA USD Distribution	03/05/2021	1,000.00	IE00BK71LH98	BABTRCU	G0819V816	5.30
Class A1 USD Accumulation	11/15/2019	1,000.00	IE00BK71CC11	BABTRAU	G0819V444	N/A
Class A1 USD Distribution	08/07/2020	1,000.00	IE00BK71CD28	BABTRTA	G0819V451	4.85
Class N USD Accumulation	11/15/2019	1,000.00	IE00BK71CF42	BABTRNU	G0819V469	N/A
Class N USD Distribution	08/07/2020	1,000.00	IE00BK71CG58	BABTRTN	G0819V477	4.18

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.
3. Be aware of currency risk. If you are buying this product in a different currency to your local currency you may receive payments in different currency, so the final return you may get will depend on the exchange rates between the two currencies.

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Morningstar Rating™ Date: 1/31/2026. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three- year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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