

Barings Emerging Markets Debt Blended Total Return Fund

BARINGS

OVERALL
MORNINGSTAR RATING™



FUND FACTS

Fund AUM (\$m)
399.0

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

SFDR Classification
Article 6

PORTFOLIO MANAGERS

Ricardo Adrogué, PhD
32 years of experience

Cem Karacadag
30 years of experience

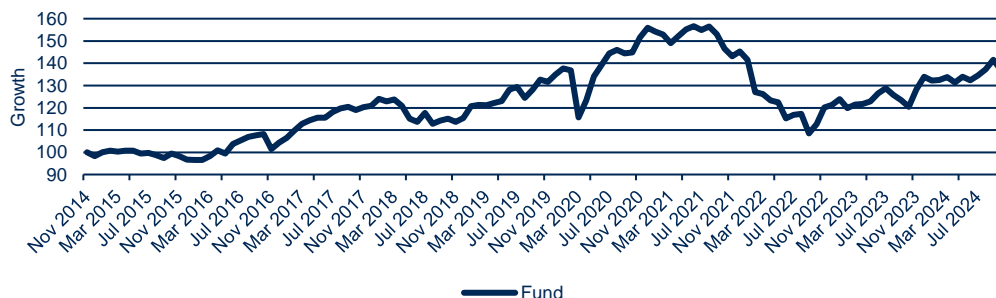
Natalia Krol
22 years of experience

OCTOBER 2024 / 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) | -3.25 | 1.84 | 2.36 | 13.79 | -6.50 | 3.24 | 36.99 |
| Fund (Annualized) | - | - | - | - | -2.22 | 0.64 | 3.23 |

| CALENDAR PERFORMANCE (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|-------|-------|-------|--------|-------|
| Fund | 16.59 | 15.47 | -6.86 | -16.48 | 10.47 |
| Benchmark | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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.

- Performance to latest month end. YTD—Year to Date, SI—Since Inception.
- 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 | RISK MEASURES (3 YEARS) | |
|-------------------------------------|-------|-------------------------|-------|
| Avg. Credit Quality | BB+ | Alpha | N/A |
| Weighted Avg. Coupon (%) | 5.90 | Tracking Error | N/A |
| Weighted Avg. Yield to Maturity (%) | 10.92 | Beta | N/A |
| Weighted Avg. Yield to Worst (%) | 10.66 | Sharpe Ratio | -0.36 |
| Weighted Avg. Current Yield (%) | 6.49 | Upside Capture Ratio | N/A |
| Effective Duration (Years) | 6.39 | Downside Capture Ratio | N/A |
| Number Of Issuers | 84 | Standard Deviation | 12.02 |
| Number Of Securities | 117 | | |

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.

| TOP 10 COUNTRY ALLOCATION (% Of MV) ¹ | Fund |
|--|------|
| Mexico | 9.84 |
| South Africa | 8.96 |
| Peru | 8.44 |
| Indonesia | 7.20 |
| Colombia | 6.60 |
| Chile | 6.46 |
| Brazil | 4.58 |
| Czech Republic | 4.48 |
| Turkey | 3.75 |
| Philippines | 3.72 |

| GEOGRAPHICAL ALLOCATION (% Of MV) | Fund |
|-----------------------------------|-------|
| CEEMEA | 44.49 |
| LATAM | 38.25 |
| ASIA | 13.60 |
| NORTH AMERICA | 1.22 |
| DEVELOPED EUROPE | 0.03 |
| Cash & Equivalents | 2.42 |

| CREDIT QUALITY (% Of MV) | Fund |
|--------------------------|-------|
| A & Above | 13.46 |
| BBB | 20.63 |
| BB | 44.70 |
| B | 11.16 |
| CCC & Below | 6.57 |
| Not Rated | 1.07 |
| Cash & Equivalents | 2.42 |

SHARE CLASS INFORMATION

| Share Class | Inception Date (Share Class) | Minimum Investment (USD) | ISIN | Bloomberg ID | CUSIP |
|---------------------------|------------------------------|--------------------------|--------------|--------------|-----------|
| Class I USD Accumulation | 11/15/2019 | 1,000.00 | IE00BSL74D67 | BABTRDU | G0R5PJ203 |
| Class I USD Distribution | 11/15/2019 | 1,000.00 | IE00BSL74F81 | BABTRDD | G0R5PJ211 |
| Class IA USD Accumulation | 03/05/2021 | 500,000.00 | IE00BK71CH65 | BABTRCA | G0819V485 |
| Class IA USD Distribution | 03/05/2021 | 500,000.00 | IE00BK71LH98 | BABTRCU | G0819V816 |
| Class A1 USD Accumulation | 11/15/2019 | 1,000.00 | IE00BK71CC11 | BABTRAU | G0819V444 |
| Class A1 USD Distribution | 08/07/2020 | 1,000.00 | IE00BK71CD28 | BABTRTA | G0819V451 |
| Class N USD Accumulation | 11/15/2019 | 1,000.00 | IE00BK71CF42 | BABTRNU | G0819V469 |
| Class N USD Distribution | 08/07/2020 | 1,000.00 | IE00BK71CG58 | BABTRTN | G0819V477 |

| TOP 10 ISSUERS (% Of MV) | Fund |
|----------------------------------|------|
| Republic of South Africa | 4.02 |
| Republic of Colombia | 3.27 |
| Republic of Peru | 2.99 |
| United Mexican States Government | 2.58 |
| Czech Republic | 2.55 |
| Republic of Serbia | 2.41 |
| Hungary Government | 2.25 |
| Republic of South Africa | 1.88 |
| Republic of Tajikstan | 1.73 |
| Tullow Oil PLC | 1.67 |

| TOP SECTOR ALLOCATION (% Of MV) | Fund |
|---------------------------------|-------|
| Government | 64.41 |
| Financials | 10.28 |
| Oil & Gas | 6.16 |
| Utilities | 5.32 |
| TMT | 3.57 |
| Metals & Mining | 2.35 |
| Consumer | 1.86 |
| Industrial | 1.74 |
| Infrastructure | 1.27 |
| Transport | 0.23 |

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

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

Morningstar Rating™ 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.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, Baring Asset Management Korea Limited, Barings Singapore Pte Ltd, and Baring Asset Management Limited (DIFC Branch) – regulated by the DFSA, each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"). Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

The information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

The Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act). No shares may be offered or sold, directly or indirectly in the United States or to any U.S. person unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available. A "U.S. person" is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others. However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

This fund may not be registered or authorized for a particular jurisdiction for distribution to persons who are not Professional Investors/Institutional Investors, in which case the following conditions apply in each of the below listed jurisdictions:

Notice to investors in ARGENTINA: This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential

basis, and its unauthorized copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Barings will not provide copies of this document or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorized by, the applicable enforcement authority. The information contained herein has been compiled by Barings, who assumes the sole responsibility for the accuracy of the data herein disclosed.

Notice to investors in BRAZIL: The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission – CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Notice to investors in CHILE: This is not a public offering. These instruments have not been registered with the Superintendencia de Seguros y Fianzas de Chile.

(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización; (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Notice to investors in COLOMBIA: The material herein does not constitute a public offer in the Republic of Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Notice to investors in MEXICO: The securities offered hereby are not and will not be registered in the national securities registry (Registro Nacional De Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores "CNBV"). These securities may not be publicly offered or sold in Mexico without the applicability of an exemption for the private placement of securities pursuant to the Mexican Securities law. In making an investment decision, you should rely on your own review and examination of the fund / security. These securities are not being offered and may not be offered nor acquired within the territory of the United Mexican States. The information contained herein has not been reviewed or authorized by the CNBV. Any Mexican investor who acquires the securities does so at his or her own risk.

Notice to investors in PANAMA: This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendencia de Seguros y Fianzas de Panamá. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer, or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Notice to investors in PERU: The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Notice to investors in URUGUAY: The sale of the product qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The product must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute

a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Copyright and Trademark

Copyright © 2024 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The BARINGS name and logo design are trademarks of Barings and are registered in the U.S. Patent and Trademark Office in other countries around the world. All rights are reserved.