

OVERALL
MORNINGSTAR RATING™



FUND FACTS

Fund AUM (\$m)
1750.7

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 Bond - Local
Currency

Benchmark
JP Morgan GBI-EM Global
Diversified Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Cem Karacadag
31 years of experience

Lu Mi, PhD
18 years of experience

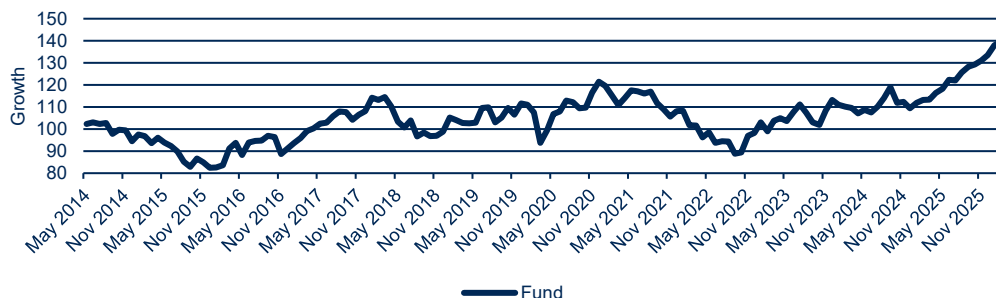
Vasiliki Everett
32 years of experience

FEBRUARY 2026 / FACTSHEET

OBJECTIVE

The Barings Emerging Markets Local Debt Fund ("The Fund") seeks a long term total return through current income and capital appreciation by investing in a diversified portfolio of emerging markets local currency denominated debt securities and global currencies.

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)	1.10	6.43	4.55	23.31	40.91	21.53	39.50
Benchmark (Cumulative)	1.29	5.04	3.49	20.15	34.46	13.66	18.91
Fund (Annualized)	-	-	-	-	12.11	3.98	2.84
Benchmark (Annualized)	-	-	-	-	10.37	2.59	1.47

CALENDAR PERFORMANCE (%)	2021	2022	2023	2024	2025
Fund	-11.07	-8.55	15.23	-3.31	21.92
Benchmark	-8.75	-11.69	12.70	-2.38	19.26

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	RISK MEASURES (3 YEARS)	
Avg. Credit Quality	BBB+	BBB+	Alpha	0.47
Weighted Avg. Yield to Maturity (%)	9.09	6.12	Tracking Error	2.29
Weighted Avg. Yield to Worst (%)	8.99	6.12	Beta	1.19
Effective Duration (Years)	6.45	5.41	Sharpe Ratio	0.84
Number Of Issuers	35	30	Upside Capture Ratio	1.2
Number Of Securities	116	438	Downside Capture Ratio	1.14
			Standard Deviation	9.45

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)	Fund	Bench
Mexico	10.16	10.00
South Africa	9.27	7.55
Brazil	8.42	6.93
Colombia	8.17	3.69
Indonesia	7.36	9.51
Czech Republic	6.50	4.69
Peru	5.57	1.99
Poland	5.47	8.41
Malaysia	4.46	9.63
India	4.34	10.00

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
CEEMEA	34.71	27.67
LATAM	39.14	24.80
ASIA	19.09	47.53
Cash & Equivalents	6.95	0.00
DM Funding Currency	0.11	0.00

TOP CURRENCY ALLOCATION (% Of MV)	Fund	Bench
Mexican Peso	10.85	10.00
South African Rand	9.10	7.55
Brazilian Real	8.63	6.93
Polish Zloty	7.76	8.41
Malaysian Ringgit	7.74	9.63
Indonesian Rupiah	7.59	9.51
Indian Rupee	6.91	10.00
Thai Baht	6.62	8.40
Chinese Yuan	6.40	10.00
Czech Koruna	5.54	4.69

TOP 10 HOLDINGS (% Of MV)	Fund
Republic Of South Africa	3.70
Republic Of South Africa	3.27
Czech Republic	3.14
Republic Of Brazil Federative Government	2.61
United Mexican States Government	2.16
United Mexican States Government	2.13
United Mexican States Government	1.97
European Bank For Reconstruction And Development	1.92
Republic Of Peru	1.91
Republic Of Poland	1.87

TOP SECTOR ALLOCATION (% Of MV)	Fund	Bench
Government	92.82	100.00
Cash & Equivalents	7.18	0.00

CREDIT QUALITY (% Of MV)	Fund	Bench
A & Above	26.22	34.48
BBB	32.83	44.92
BB	28.79	19.79
B	1.61	0.00
CCC & Below	0.86	0.00
Not Rated	2.60	0.82
Cash & Equivalents	7.09	0.00

SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP	Distributing Yield
Class I USD Accumulation	11/21/2017	1,000.00	IE00BKZGL873	BAEMDUA	G0R5P7258	N/A
Class I USD Distribution	01/17/2019	1,000.00	IE00BKZGL980	BAEMTDD	G0R5P7266	5.50
Class IA USD Accumulation	03/05/2021	1,000.00	IE00BK71LS04	BAMLDCU	G0819V857	N/A
Class IA USD Distribution	03/05/2021	1,000.00	IE00BK71LT11	BAMLDCD	G0819V865	5.20
Class A1 USD Accumulation	11/13/2019	1,000.00	IE00BK71LG81	BAMLDAU	G0819V808	N/A
Class A1 USD Distribution	08/18/2020	1,000.00	IE00BK71LP72	BAMLDTA	G0819V824	4.87
Class N USD Accumulation	11/13/2019	1,000.00	IE00BK71LQ89	BAMLGNU	G0819V832	N/A
Class N USD Distribution	08/19/2020	1,000.00	IE00BK71LR96	BAMLDTN	G0819V840	3.61

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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