

Barings Emerging Markets Local Debt Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek long-term (5 years or more) total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities.

Investment Policy: The Fund invests primarily in a diversified portfolio of local currency-denominated debt securities which are issued by governments and quasi sovereign agencies and issuers in emerging markets. Emerging markets are regions of the world that are still developing their economies. At the time of purchase of an asset by the Fund (i) exposure to a single emerging market country will not exceed 20% of Fund net asset value and (ii) net non-USD exposure will not exceed 150% of Fund net asset value. Up to 20% of the Fund's net assets may be invested in convertible securities. The Fund is also permitted to invest in other types of debt securities, other Funds, cash and cash-equivalent securities and money market instruments. The Fund may take currency exposure in respect of the entire portfolio to multiple currencies on an opportunistic basis using cash and derivative products. The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

OVERALL MORNINGSTAR RATING



FUND FACTS

Fund AUM
1,688.65

Inception Date
04/16/2014

Base Currency
USD

Domicile
Ireland

Vehicle
UCITS

Valuation
Daily

Settlement
T+3

Trading Deadline
13:00 (Dublin Time)

Dealing Frequency
Daily

Distributing Frequency^A
Quarterly

Regulator
Central Bank Of Ireland

Benchmark
J.P Morgan GBI-EM
Global Diversified Index

Morningstar Category
EAA Fund Global
Emerging Markets Bond
- Local Currency

SFDR Classification
Article 8

Portfolio Managers
Cem Karacadag
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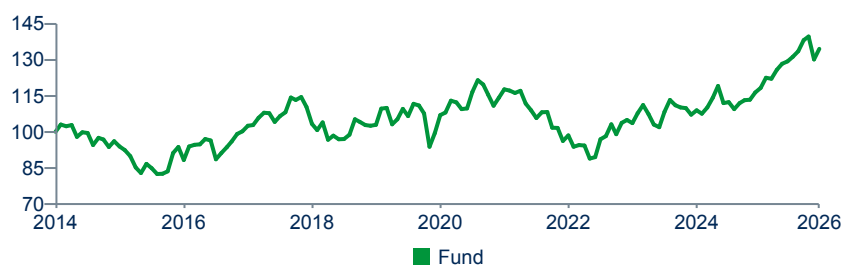
PERFORMANCE (%)

Fund	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
Fund (Cumulative)	3.42	-2.57	4.04	0.76	15.57	28.22	18.47	43.52	34.45
Benchmark (Cumulative)	2.77	-1.68	3.34	0.46	11.25	24.28	11.32	29.14	15.43
Fund (Annualized)	3.42	-2.57	4.04	0.76	15.57	8.64	3.45	3.68	2.49
Benchmark (Annualized)	2.77	-1.68	3.34	0.46	11.25	7.51	2.17	2.59	1.20

CALENDAR YEAR PERFORMANCE (%)

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	10.60	18.47	-8.75	12.88	8.57	-11.07	-8.55	15.23	-3.31	21.92
Benchmark	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.38	19.26

PERFORMANCE CHART^{*}



RISK MEASURES (3 YEARS)	FUND
Alpha (3Y Ann)	0.41
Tracking Error (3Y Ann %)	2.43
Beta (3Y Ann)	1.20
Sharpe Ratio (3Y Ann)	0.48
Upside Capture Ratio	1.20
Downside Capture Ratio	1.16
Standard Deviation (3Y Ann)	10.33

CHARACTERISTICS ^{III}	FUND	BENCHMARK
Average Credit Quality	BBB+	BBB
Effective Duration (yrs)	6.23	5.29
Number of Issuers	36	30
Number Of Securities	120	444
Spread Duration	0.45	0.04
Average Coupon	6.50	5.39
Current Yield (%)	7.29	5.89
Yield To Maturity (%) - Hedged	9.14	6.67
Yield to Worst Hedged	9.03	6.67

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.

I. All data is as of 30/04/2026, unless otherwise stated. YTD—Year to Date, SI—Since Inception.

II. Performance reports from the stated inception date through the reporting date.

III. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions. 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.

The benchmark is JP Morgan GBI-EM Global Diversified Index.

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

TOP 10 HOLDING (%)	FUND
South Africa Republic Of	3.07
Czech Republic	3.01
Brazil Federative Republic Of Government	2.95
South Africa Republic Of	2.70
Mexico United Mexican States Government	2.66
Mexico United Mexican States Government	2.13
Brazil Federative Republic Of Government	1.99
Colombia Republic Of	1.97
European Bank For Reconstruction And Development	1.89
Peru Republic Of	1.84

TOP 10 COUNTRY ALLOCATION	FUND	BENCHMARK
Mexico	10.49	10.00
Brazil	9.73	7.60
Colombia	9.11	4.10
South Africa	8.78	7.13
Indonesia	7.49	9.41
Czech Republic	6.63	4.74
Peru	5.56	1.90
Romania	4.53	3.09
Malaysia	4.50	9.63
India	4.22	10.00

RATING ALLOCATION (%)	FUND	BENCHMARK
AAA	6.64	0.00
AA	7.58	4.74
A	9.93	29.67
BBB	33.85	44.42
BB	29.30	20.34
B	1.53	0.00
CCC & Below	0.90	0.00
Not Rated	2.74	0.82
Cash & Equivalents	7.53	0.00

TOP 10 SECTOR ALLOCATION	FUND	BENCHMARK
Government	92.73	100.00
Cash & Equivalents	7.27	0.00

REGIONAL ALLOCATION (%)	FUND	BENCHMARK
Asia	19.06	47.15
CEEMEA	32.18	27.01
LatAm	41.93	25.84
DM Funding Currency	0.04	0.00
USD Cash & Equivalents	6.79	0.00

CURRENCY ALLOCATION ¹	FUND	BENCHMARK
MXN	10.76	10.00
BRL	9.55	7.60
ZAR	9.01	7.13
MYR	8.21	9.63
IDR	7.67	9.41
PLN	7.31	8.33
INR	7.01	10.00
CNY	6.86	10.00
THB	6.72	8.11
COP	5.61	4.10

1. Top 10 currency exposures.



SHARE CLASS INFORMATION

Name	Inception	Minimum Investment	ISIN	Bloomberg	CUSIP	Distributing Frequency [^]	Distributing Yield
I USD Accumulation	11/21/2017	1,000.00	IE00BKZGL873	BAEMDUA	G0R5P7258	-	-
I USD Distribution	01/17/2019	1,000.00	IE00BKZGL980	BAEMTDD	G0R5P7266	Quarterly	6.17
IA USD Accumulation	03/05/2021	1,000.00	IE00BK71LS04	BAMLDCU	G0819V857	-	-
IA USD Distribution	03/05/2021	1,000.00	IE00BK71LT11	BAMLDCD	G0819V865	Quarterly	5.38
A1 USD Accumulation	11/13/2019	1,000.00	IE00BK71LG81	BAMLDUA	G0819V808	-	-
A1 USD Distribution	08/18/2020	1,000.00	IE00BK71LP72	BAMLDTA	G0819V824	Quarterly	5.50
N USD Accumulation	11/13/2019	1,000.00	IE00BK71LQ89	BAMLNDU	G0819V832	-	-
N USD Distribution	08/19/2020	1,000.00	IE00BK71LR96	BAMLDTN	G0819V840	Quarterly	4.10

[^]Quarterly distributing yield as at 31 March 2026.

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.

KEY RISK

- Your capital is at 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.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

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Barings EM Local Debt A USD Acc was rated against the following numbers of Global Emerging Markets Bond - Local Currency investments as of 04/30/2026 over the following time periods: 838 investments in the last three years, 742 investments in the last five years, and 439 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings EM Local Debt A USD Acc share class only; other classes may have different performance characteristics.

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