

OVERALL
MORNINGSTAR RATING™

FUND FACTS

Fund AUM (\$m)
1296.0Fund Inception Date
04/16/2014Fund Base Currency
USDDomicile
IrelandVehicle
UCITSValuation
DailySettlement (Subscription)
T+3Trading Deadline
13:00 (Dublin Time)Regulator
Central Bank Of IrelandMorningstar Category
EAA Fund Global Emerging
Markets Bond - Local
CurrencyBenchmark
JP Morgan GBI-EM Global
Diversified IndexSFDR Classification
Article 8

PORTFOLIO MANAGERS

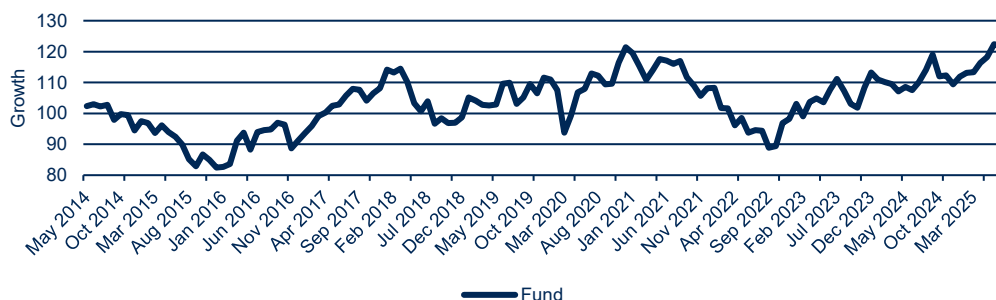
Cem Karacadag
31 years of experienceLu Mi, PhD
17 years of experienceVasiliki Everett
31 years of experience

JULY 2025 / 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)	-0.35	4.84	11.44	10.75	29.01	8.52	21.96
Benchmark (Cumulative)	-0.75	3.46	11.42	10.45	26.29	5.76	7.34
Fund (Annualized)	-	-	-	-	8.86	1.65	1.77
Benchmark (Annualized)	-	-	-	-	8.09	1.13	0.63

CALENDAR PERFORMANCE (%)	2020	2021	2022	2023	2024
Fund	8.57	-11.07	-8.55	15.23	-3.31
Benchmark	2.69	-8.75	-11.69	12.70	-2.38

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	0.22
Weighted Avg. Yield to Maturity (%)	9.54	6.42	Tracking Error	2.58
Weighted Avg. Yield to Worst (%)	9.43	6.42	Beta	1.17
Effective Duration (Years)	6.99	5.34	Sharpe Ratio	0.46
Number Of Issuers	32	29	Upside Capture Ratio	1.14
Number Of Securities	94	424	Downside Capture Ratio	1.1
			Standard Deviation	11.54

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
Indonesia	9.96	10.00
Colombia	9.78	3.64
Mexico	9.71	10.00
South Africa	9.61	7.35
India	6.24	10.00
Czech Republic	6.17	4.80
Peru	5.67	1.93
Poland	5.17	7.77
Brazil	5.16	6.36
Malaysia	4.87	10.00

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
CEEMEA	33.20	27.10
LATAM	38.37	24.07
ASIA	24.21	48.83
Opportunistic	1.28	0.00
Cash & Equivalents	2.93	0.00

TOP CURRENCY ALLOCATION (% Of MV)	Fund	Bench
Mexican peso	10.96	10.00
Indonesian Rupiah	9.96	10.00
Brazilian real	8.81	6.36
Thai Baht	8.55	8.84
Malaysian ringgit	7.81	10.00
South African Rand	7.53	7.35
Polish zloty	7.41	7.77
Indian Rupee	6.92	10.00
Chinese yuan renminbi	6.84	10.00
Czech Republic Koruna	5.73	4.80

TOP 10 HOLDINGS (% Of MV)	Fund
Czech Republic	4.75
Republic Of South Africa	4.04
Republic Of South Africa	3.48
Republic Of Colombia	2.84
European Bank For Reconstruction And Development	2.67
United Mexican States Government	2.54
Republic Of Colombia	2.5
Republic Of Indonesia	2.44
Republic Of Peru	2.38
United Mexican States Government	2.25

TOP SECTOR ALLOCATION (% Of MV)	Fund	Bench
Government	97.07	100.00
Cash & Equivalents	2.93	0.00

CREDIT QUALITY (% Of MV)	Fund	Bench
A & Above	30.13	34.27
BBB	34.70	45.54
BB	26.50	19.24
CCC & Below	2.37	0.00
Not Rated	2.97	0.95
Cash & Equivalents	3.33	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	N/A
Class IA USD Accumulation	03/05/2021	500,000.00	IE00BK71LS04	BAMLDCU	G0819V857	N/A
Class IA USD Distribution	03/05/2021	500,000.00	IE00BK71LT11	BAMLDCE	G0819V865	N/A
Class A1 USD Accumulation	11/13/2019	1,000.00	IE00BK71LG81	BAMLDAA	G0819V808	N/A
Class A1 USD Distribution	08/18/2020	1,000.00	IE00BK71LP72	BAMLDTA	G0819V824	N/A
Class N USD Accumulation	11/13/2019	1,000.00	IE00BK71LQ89	BAMLDNU	G0819V832	N/A
Class N USD Distribution	08/19/2020	1,000.00	IE00BK71LR96	BAMLDTN	G0819V840	N/A

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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