

OVERALL
MORNINGSTAR RATING™



FUND FACTS

Fund AUM (\$m)
1931.0

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

Ricardo Adrogué, PhD
32 years of experience

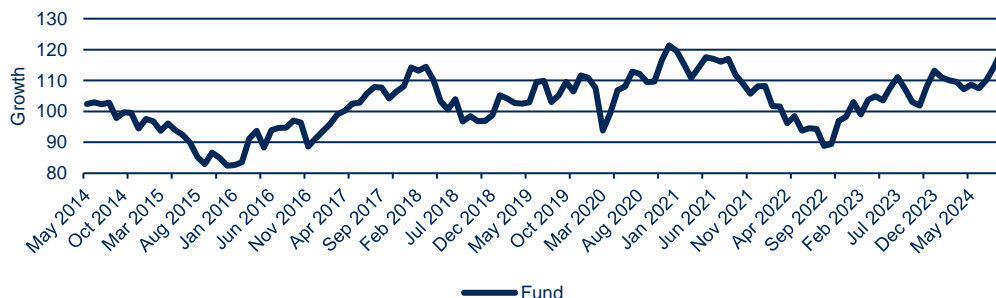
Cem Karacadag
30 years of experience

SEPTEMBER 2024 / 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)	4.32	10.68	5.12	15.47	7.19	13.47	18.99
Benchmark (Cumulative)	3.39	8.99	4.95	13.42	1.81	2.98	3.57
Fund (Annualized)	-	-	-	-	2.34	2.56	1.68
Benchmark (Annualized)	-	-	-	-	0.60	0.59	0.34

CALENDAR PERFORMANCE (%)	2019	2020	2021	2022	2023
Fund	12.88	8.57	-11.07	-8.55	15.01
Benchmark	13.47	2.69	-8.75	-11.69	12.70

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	2.45
Weighted Avg. Coupon (%)	5.73	5.16	Tracking Error	2.48
Weighted Avg. Yield to Maturity (%)	8.07	6.53	Beta	1.13
Weighted Avg. Yield to Worst (%)	7.90	6.53	Sharpe Ratio	0.02
Weighted Avg. Current Yield (%)	7.45	5.58	Upside Capture Ratio	1.21
Effective Duration (Years)	6.27	5.26	Downside Capture Ratio	1.08
Number Of Issuers	28	19	Standard Deviation	12.33
Number Of Securities	100	387		

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
South Africa	13.45	8.63
Indonesia	10.78	10.00
Colombia	9.30	4.10
Czech Republic	7.85	5.43
Malaysia	7.53	10.00
Mexico	7.00	10.00
Poland	5.60	7.41
Peru	5.41	2.07
Hungary	5.27	2.79
Thailand	4.68	9.60

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
CEEMEA	39.15	29.89
LATAM	28.45	26.52
ASIA	28.16	43.59
Opportunistic	2.10	N/A
DM Funding Currency	0.02	N/A
Cash & Equivalents	2.13	N/A

CREDIT QUALITY (% Of MV)	Fund	Bench
A & Above	31.64	34.67
BBB	44.69	45.66
BB	15.17	17.32
B	2.03	1.50
CCC & Below	2.83	N/A
Not Rated	2.14	0.85
Cash & Equivalents	1.50	N/A

SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP
Class I EUR Accumulation	11/21/2017	1,000.00	IE00BKZGTF08	BAEMDEA	N/A
Class I USD Accumulation	11/21/2017	1,000.00	IE00BKZGL873	BAEMDUA	G0R5P7258
Class I USD Distribution	01/17/2019	1,000.00	IE00BKZGL980	BAEMTDD	G0R5P7266
Class IA USD Accumulation	03/05/2021	500,000.00	IE00BK71LS04	BAMLDCU	G0819V857
Class IA USD Distribution	03/05/2021	500,000.00	IE00BK71LT11	BAMLDCD	G0819V865
Class A1 USD Accumulation	11/13/2019	1,000.00	IE00BK71LG81	BAMLDUA	G0819V808
Class AI USD Accumulation	03/05/2021	500,000.00	IE00BK71LS04	BAMLDCU	G0819V857
Class A1 USD Distribution	08/18/2020	1,000.00	IE00BK71LP72	BAMLDTA	G0819V824
Class N USD Accumulation	11/13/2019	1,000.00	IE00BK71LQ89	BAMLNDU	G0819V832
Class N USD Distribution	08/19/2020	1,000.00	IE00BK71LR96	BAMLDTN	G0819V840

TOP 10 HOLDINGS (% Of MV)	Fund
Republic of South Africa	5.27
Republic of South Africa	4.86
Czech Republic	3.85
Malaysia Government	3.21
Republic of Indonesia	2.71
Republic of Romania	2.54
Czech Republic	2.33
Republic of Poland	2.25
Republic of Colombia	2.21
Republic of Peru	2.16

TOP SECTOR ALLOCATION (% Of MV)	Fund	Bench
Government	98.50	100.0
Cash & Equivalents	1.50	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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