

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 will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics as represented by a proprietary aggregated ESG current state and outlook score. 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.

FUND FACTS

Fund AUM 1,688.65	Trading Deadline 13:00 (Dublin Time)
Inception Date 16 April 2014	Benchmark¹ J.P. Morgan Government Bond Index - Emerging Markets Global Diversified Index
Base Currency USD	SFDR Classification Article 8
Domicile Ireland	Portfolio Managers Cem Karacadag Lu Mi, PhD Vasiliki Everett
Fund Type UCITS	
Valuation Daily	
Settlement T+3	

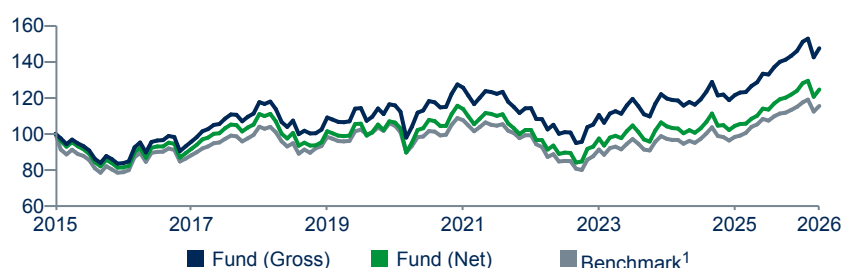
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI ^A (Ann)
E USD Acc (Gross)	3.48	-2.38	4.46	1.02	16.49	9.41	4.20	4.46	3.27
E USD Acc (Net)	3.37	-2.70	3.76	0.57	14.94	7.98	2.83	3.05	1.84
Benchmark ¹	2.77	-1.68	3.34	0.46	11.25	7.51	2.17	2.59	1.20

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
E USD Acc (Gross)	-10.37	-7.85	15.92	-2.65	22.88
E USD Acc (Net)	-11.55	-9.06	14.41	-3.91	21.25
Benchmark ¹	-8.75	-11.69	12.70	-2.38	19.26

PERFORMANCE CHART (%)^{*}



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails risk of loss. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations. Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. All data is as of 30/04/2026, unless otherwise stated. Returns for periods greater than one year are annualized. Performance figures prior to 17 August 2018 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been net down by 1.40% from the inception of the fund to 31 August 2015 and by 1.30% from 9 January 2017 to 16 August 2017 to create a proxy net E class calculated from the inception of the fund. The proxy net E class has been net down by the A class OCF. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.

1. The benchmark is J.P. Morgan Government Bond Index - Emerging Markets Global Diversified Index.

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



For full risk details, please consult the KID.

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**

FUND STATISTICS¹

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

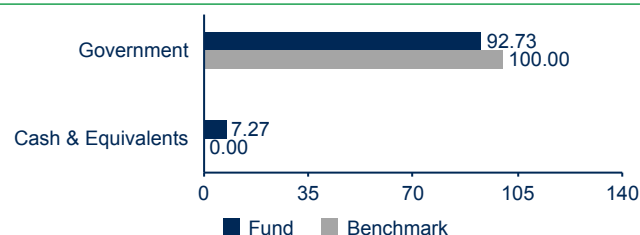
TOP 10 HOLDING (%)

	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

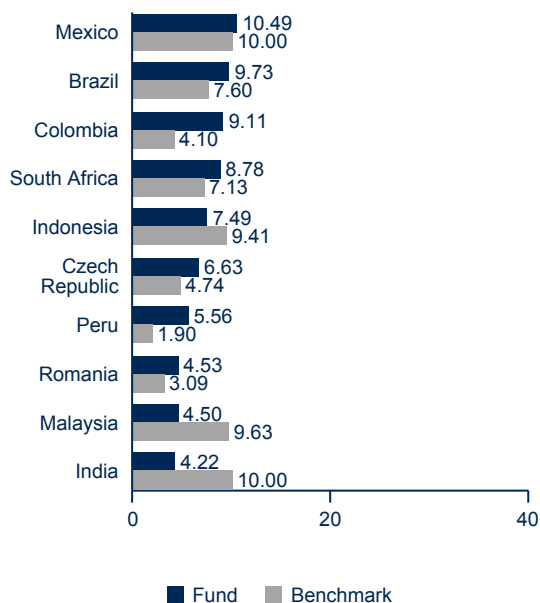
RISK MEASURES (3 YEARS)

	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

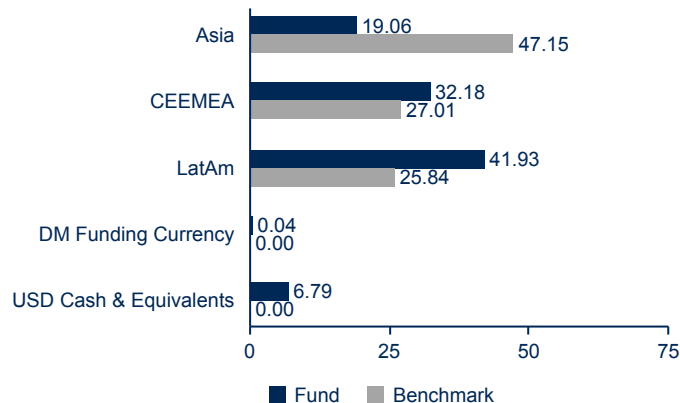
SECTOR ALLOCATION (%)



COUNTRY ALLOCATION (%)



REGIONAL ALLOCATION (%)



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

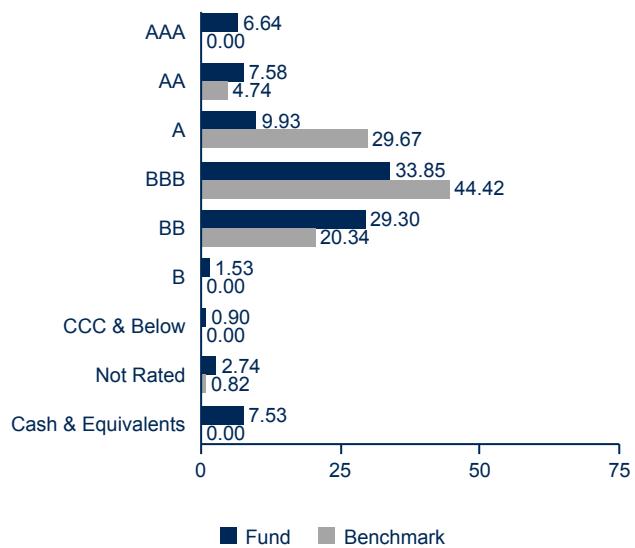
Fund Page

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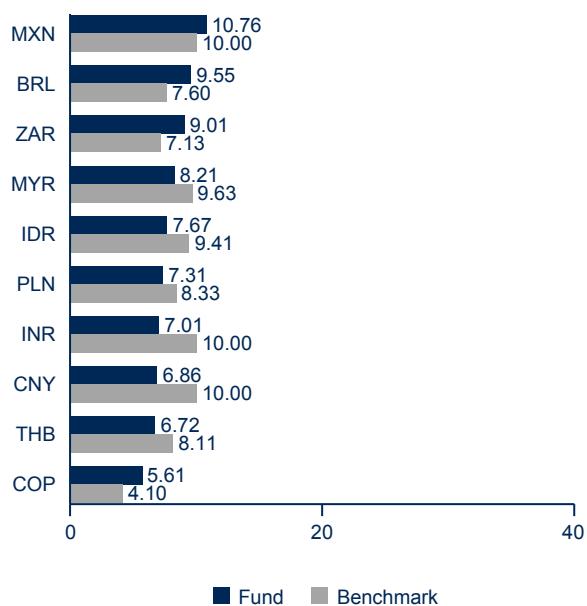
Prospectus



RATING ALLOCATION (%)



CURRENCY ALLOCATION²



Fund Page



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Prospectus



ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

	Commitment	Management Fee (p.a.)	OCF
Tranche E	\$100K (or equivalent)	1.20%	1.34%

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information. Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies. The ongoing charges figure is based on ex-post expenses for the year ended 31/12/2025 and may vary from year to year. The ongoing charges figure excludes Fund transaction costs.

AVAILABLE TRANCHES

Name	ISIN	Bloomberg
E CHF Acc	IE00BKZGY777	BAEMECA
E EUR Acc	IE00BKZGY116	BCEMLEE
E EUR Dist	IE00BKZGY223	BAEMEED
E GBP Acc	IE00BKZGY553	BAEMEGA
E GBP Dist	IE00BKZGY660	BAEMEGD
E USD Acc	IE00BKZGXZ81	BCEMLEU
E USD Dist	IE00BKZGY009	BAEMEUD

Please refer to prospectus for additional currency class information.

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For sub-funds of all other Barings UCITS, the representative and paying agent is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich

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