



## FUND FACTS

**NAV (\$m)**  
74.8

**Inception Date**  
November 17, 2014

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund Managers (Ireland) Limited

**Investment Manager**  
Baring Asset Management Limited  
Barings LLC

**Currency Tranches**  
USD/EUR/AUD/GBP/CHF/  
SEK/JPY/SGD/CAD/NOK/  
DKK (accumulating and distributing)

**Distribution Frequency**  
Quarterly

**Base Currency**  
USD

**SFDR Classification**  
Article 8

## PORTFOLIO MANAGER

**Omotunde Lawal, CFA**  
24 years of experience

## OCTOBER 2024 / FACTSHEET

### KEY 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. Further information on the Fund's risks can be found in the KIID and prospectus.

### OBJECTIVE

The Barings Emerging Markets Debt Short Duration Fund (The "Fund") is an actively managed Emerging Markets ("EM") Short Duration strategy. The Fund seeks to provide maximum total return consisting of both income generation and capital appreciation.

### STRATEGY & MARKET OPPORTUNITY

Invests primarily in a diversified portfolio of short duration investment grade and high yield bonds from EM-based issuers.

- The EM corporate bond debt stock is over \$2.6tn<sup>3</sup>, with 31% of maturities between 1-3 years and 53% within 5 years<sup>3</sup>; these characteristics may provide for stable income generation with lower volatility and a natural hedge to rising interest rates
- While not immune to volatility, fundamentals have remained stable, and the large number of issuers, sectors, and countries can provide attractive relative value opportunities that suit the research-intensive, bottom-up strategy at Barings
- During recent years, EM corporates have shown healthy returns with low correlations to equities and developed market debt.

| FUND PERFORMANCE (%) <sup>1</sup> | Barings Emerging Markets Debt Short Duration Fund (Gross of Fees) | Barings Emerging Markets Debt Short Duration Fund (Net of Fees) |
|-----------------------------------|---|---|
| Year to Date                      | 9.91  | 9.30  |
| 1 Year                            | 15.96   | 15.20   |
| 3 Years                           | -1.34   | -1.98   |
| 5 Years                           | 2.10  | 1.41  |
| Since Inception                   | 3.54  | 2.83  |

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. 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. Returns for periods greater than one year are annualized. 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.

1. Fund Inception Date: November 17, 2014. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.
2. Please refer to page 3 for additional detail.
3. JP Morgan. As of June 30, 2023.

This is a marketing communication.

## EMERGING MARKETS DEBT PLATFORM<sup>1</sup>

Barings manages \$431+ billion of fixed income, equities, real estate, and alternative assets globally

Barings' Emerging Markets Debt Platform manages over \$14 billion in aggregate Emerging Markets Debt across sovereign and corporate debt, both in hard and local currencies

Market-leading franchise in credit, with integrated investment teams across markets and geographies

Investment process combines local debt and sovereign strategies with bottom-up credit analysis and top-down macro insights

Portfolio Managers with over 20 years of experience in managing Emerging Markets Debt

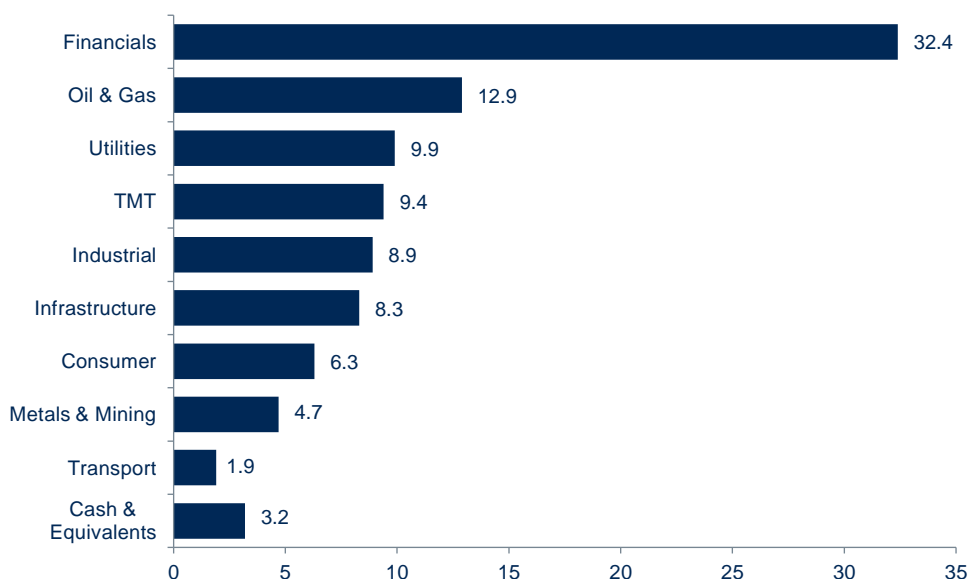
22 dedicated investment professionals located in the U.S., Europe, and Asia

Global Credit Research Platform comprised of over 87 credit analysts, with seasoned investment professionals whose deep expertise spans the full credit spectrum

## CHARACTERISTICS<sup>3</sup>

| CHARACTERISTICS <sup>3</sup>   | BARINGS EMERGING MARKETS DEBT SHORT DURATION FUND |
|--------------------------------|---|
| Current Yield                  | 6.83  |
| Holdings Count                 | 89  |
| OAS                            | 368   |
| Modified Duration              | 2.80  |
| Modified Duration to Worst     | 2.68  |
| Yield to Worst (%)             | 8.08  |
| Spread Duration (Years)        | 2.85  |
| Average Rating                 | Ba2 / BB  |
| IG / HY Composition (% of NAV) | 22 / 78   |
| Number of Issuers              | 82  |

## TOP SECTOR DISTRIBUTION (% OF MV)<sup>2</sup>



## TOP 10 ISSUERS (% OF MV)

|  |      |
|--|------|
| Tullow Oil Plc                                 | 8.02 |
| Dp World Salaam                                | 4.87 |
| Embraer Netherlands Finance Bv                 | 3.89 |
| Kasikornbank Pcl Hong Kong Branch              | 3.59 |
| Abu Dhabi Commercial Bank Pjsc                 | 3.05 |
| Burgan Bank Kpsc                               | 2.81 |
| Gmr Hyderabad International Airport Ltd        | 2.40 |
| Navoiyskiy Gorno Metallurgicheskiy Kombinat Ao | 2.02 |
| Telecommunications Co Telekom Srbija           | 2.01 |
| C And W Senior Financing Dac                   | 1.87 |

## TOP 10 COUNTRIES (% OF MV)<sup>2</sup>

|                      |       |
|----------------------|-------|
| United Arab Emirates | 13.41 |
| Brazil               | 10.78 |
| Ghana                | 8.56  |
| Turkey               | 5.92  |
| India                | 5.20  |
| Thailand             | 4.39  |
| Uzbekistan           | 4.06  |
| Mexico               | 3.64  |
| Chile                | 3.54  |
| Kuwait               | 3.48  |

1. Barings, as of September 30, 2024.
2. Excludes USD cash holdings and commercial paper.
3. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

## FEE SCHEDULE

|                 | Commitment             | Management Fee (p.a.) |
|-----------------|------------------------|-----------------------|
| Share Tranche A | ≥\$50M                 | 0.40%                 |
| Share Tranche B | \$10 - 50M             | 0.50%                 |
| Share Tranche I | \$1 – 10M              | 0.55%                 |
| Share Tranche E | \$100k (or equivalent) | 0.80%                 |

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.

## ACTIVE SHARE TRANCHE IDS

| Name                     | ISIN         | Bloomberg | Lipper   |
|--------------------------|--------------|-----------|----------|
| Tranche A USD ACC        | IE00BSD9CW52 | BCEMSDA   | 68286244 |
| Tranche A USD INC        | IE00BSL77R19 | BCEMADD   | 68377354 |
| Tranche B EUR Hedged ACC | IE00BSL79X19 | BAEMBAE   | 68415415 |
| Tranche B SEK Hedged ACC | IE00BSL7B352 | BCEMBAS   | 68390103 |
| Tranche B USD Hedged ACC | IE00BSL79V94 | BCEMBAU   | 68383263 |
| Tranche S EUR Hedged ACC | IE00BG4T1S92 |           |          |
| Tranche S EUR Hedged INC | IE00BG4T2203 |           |          |
| Tranche S GBP Hedged INC | IE00BG4T2310 | BEMDSDS   | 68530133 |
| Tranche S USD ACC        | IE00BG4T1R85 | BEMDSUA   | 68542833 |

\*Please refer to prospectus for additional information.

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Barings Emerging Markets Debt Short Duration Fund tranche A USD Acc share was rated 4 stars against the following numbers of EAA Fund Global Emerging Markets Bond investments over the following time periods: 1522 investments in the last three years, 1143 investments in the last five years, and 545 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the A share tranche only; other tranches may have different performance characteristics.

Baring Asset Management Limited - 20 Old Bailey, London, EC4M 7BF, United Kingdom

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