

Barings Emerging Markets Debt Short Duration Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: : To seek maximum total return, consistent with preservation of capital, through high income generation and, where appropriate, capital appreciation.

Investment Policy: The Fund invests at least 80% of its net assets in a diversified portfolio of fixed income instruments with relatively short durations that are economically tied to or issued by issuers in emerging markets around the world. Emerging markets are regions of the world that are still developing their economies. Duration measures the sensitivity of the assets to interest rate risk. The longer the duration the higher the sensitivity to changes in interest rates. The portfolio duration is not expected to exceed three years under normal market conditions. The fixed income instruments in which the Fund invests may include corporate bonds and notes, sovereign issues, covered bonds, commercial paper and other income securities. Up to 20% of the Fund's net assets may be invested in convertible securities. The Fund is also permitted to invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities, other Funds, cash and cash-equivalent securities and money market instruments. 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 49.17	Distributing Frequency^A Quarterly
Inception Date 11/17/2014	Regulator Central Bank Of Ireland
Base Currency USD	Benchmark J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified Index
Domicile Ireland	Morningstar Category EAA Fund Global Emerging Markets Bond
Vehicle UCITS	SFDR Classification Article 8
Valuation Daily	Portfolio Managers Natalia Krol
Settlement T+3	
Trading Deadline 13:00 (Dublin Time)	
Dealing Frequency Daily	

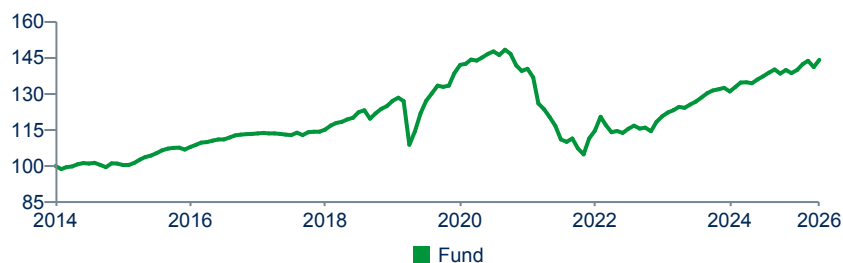
PERFORMANCE (%)

Fund	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
Fund (Cumulative)	2.13	1.17	3.01	3.03	7.22	25.77	0.27	38.98	44.00
Benchmark (Cumulative)	-	-	-	-	-	-	-	-	-
Fund (Annualized)	2.13	1.17	3.01	3.03	7.22	7.94	0.05	3.35	3.23
Benchmark (Annualized)	-	-	-	-	-	-	-	-	-

CALENDAR YEAR PERFORMANCE (%)

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	7.34	5.10	1.31	10.08	11.42	-1.41	-17.41	5.24	8.58	6.75
Benchmark	-	-	-	-	-	-	-	-	-	-

PERFORMANCE CHART^{*}



RISK MEASURES (3 YEARS)	FUND
Sharpe Ratio (3Y Ann)	0.97
Standard Deviation (3Y Ann)	3.87

CHARACTERISTICS ^{III}	FUND
Average Credit Quality	BB
Effective Duration (yrs)	2.56
Number of Issuers	73
Number Of Securities	81
Spread Duration	2.96
Average Coupon	7.39
Current Yield (%)	7.60
Yield To Maturity (%) - Hedged	7.06
Yield to Worst Hedged	6.50

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 J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified Index.

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

TOP 10 ISSUERS

	FUND
Abu Dhabi Commercial Bank Pjsc	4.36
First Abu Dhabi Bank Pjsc	3.01
Banco Mercantil Del Norte Sa Cayman Islands Branch	2.73
Medco Cypress Tree Pte Ltd	2.69
Burgan Bank Kpsc	2.48
Mashreq Al Islami Sukuk Company Ltd	2.33
Tbc Banki Ss	2.33
First Quantum Minerals Ltd	2.19
Hta Group Ltd	2.10
Ihs Holding Ltd Ky	2.08

TOP 10 COUNTRY ALLOCATION

	FUND
United Arab Emirates	13.05
Turkey	6.54
Brazil	6.49
Uzbekistan	5.06
Argentina	4.72
Kuwait	4.60
Mexico	4.24
India	4.14
Georgia	4.08
Colombia	3.61

RATING ALLOCATION (%)

	FUND
AAA	0.00
AA	0.00
A	3.73
BBB	9.91
BB	35.84
B	33.82
CCC & Below	0.71
Not Rated	11.91
Cash & Equivalents	4.08

TOP 10 SECTOR ALLOCATION

	FUND
Financials	50.61
Oil & Gas	13.83
TMT	11.22
Industrial	5.97
Metals & Mining	5.81
Consumer	4.10
Diversified	1.31
Pulp & Paper	1.08
Transport	1.00
Utilities	0.99

REGIONAL ALLOCATION (%)

	FUND
Asia	21.57
CEEMEA	46.26
LATAM	26.48
North America	0.00
Developed Europe	1.61
Cash & Equivalents	4.08

CURRENCY ALLOCATION

	FUND
USD	99.98
EUR	0.02



SHARE CLASS INFORMATION

Name	Inception	Minimum Investment	ISIN	Bloomberg	CUSIP	Distributing Frequency [^]	Distributing Yield
I USD Accumulation	11/14/2019	1,000.00	IE00BF451355	BADSDDA	G0819F449	-	-
I USD Distribution	11/14/2019	1,000.00	IE00BF451462	BADSDDU	G0819F456	Quarterly	6.44
IA USD Accumulation	03/05/2021	1,000.00	IE00BK71DV74	BADSDCU	G0819V691	-	-
IA USD Distribution	03/05/2021	1,000.00	IE00BK71DW81	BADSDCD	G0819V709	Quarterly	6.43
A1 USD Accumulation	11/14/2019	1,000.00	IE00BK71DG24	BADSDAU	G0819V600	-	-
A1 USD Distribution	08/10/2020	1,000.00	IE00BK71DR39	BADSDAD	G0819V667	Quarterly	5.88
N USD Accumulation	11/14/2019	1,000.00	IE00BK71DS46	BADSDNU	G0819V675	-	-
N USD Distribution	08/10/2020	1,000.00	IE00BK71DT52	BADSDND	G0819V683	Quarterly	5.28

[^]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**

Note: ©2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Note: ©2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings EM Debt Short Duration A USD Acc was rated against the following numbers of Global Emerging Markets Corporate Bond investments as of 04/30/2026 over the following time periods: 539 investments in the last three years, 473 investments in the last five years, and 256 investments in the last ten years. Past performance is no guarantee of future results.

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

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

Authorized and regulated by the Financial Conduct Authority.
CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)
Telephone calls may be recorded and monitored.

BARINGS.COM

Important Information

Forecasts in this document reflect Barings' market views as of the preparation date and may change without notice. Projections are not guarantees of future performance. Investments involve risk, including potential loss of principal. The value of investments and any income may fluctuate and are not guaranteed by Barings or any other party. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Examples, portfolio compositions, and investment results shown are for illustrative purposes only and do not predict future outcomes. Actual investments may differ significantly in size, composition, and risk. No assurance is given that any investment will be profitable or avoid losses. Currency exchange rate fluctuations may impact investment value. Prospective investors should consult the offering documents for detailed information and specific risk factors related to any Fund mentioned.

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Morningstar Rating™ Date: 30/04/2026. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, Baring Asset Management Korea Limited, Barings Singapore Pte Ltd, Baring Asset Management Limited (DIFC Branch)—regulated by the DFSA and Baring Asset Management Limited (ADGM Branch) regulated by the FSRA, each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"). Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

The information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

The Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act). No shares may be offered or sold, directly or indirectly in the United States or to any U.S. person unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available. A "U.S. person" is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others. However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

This fund may not be registered or authorized for a particular jurisdiction for distribution to persons who are not Professional Investors/Institutional Investors, in which case the following conditions apply in each of the below listed jurisdictions:

NOTICE TO INVESTORS IN ARGENTINA:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorized copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Barings will not provide copies of this document or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorized by, the applicable enforcement authority. The information contained herein has been compiled by Barings, who assumes the sole responsibility for the accuracy of the data herein disclosed.

NOTICE TO INVESTORS IN BRAZIL:

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission—CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

NOTICE TO INVESTORS IN CHILE:

This is not a public offering. These instruments have not been registered with the Superintendencia de Seguros y Valores de Chile.

(i) La presente oferta se acoge a la Norma de Carácter General N°336 de la Superintendencia de Valores y Seguros de Chile. (ii) La presente oferta versa sobre valores no

inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización; (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

NOTICE TO INVESTORS IN COLOMBIA:

The material herein does not constitute a public offer in the Republic of Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

NOTICE TO INVESTORS IN MEXICO:

The securities offered hereby are not and will not be registered in the national securities registry (Registro Nacional De Valores) maintained by the Mexican Banking and Securities Commission (Comision Nacional Bancaria y De Valores "CNBV"). These securities may not be publicly offered or sold in Mexico without the applicability of an exemption for the private placement of securities pursuant to the Mexican Securities law. In making an investment decision, you should rely on your own review and examination of the fund/security. These securities are not being offered and may not be offered nor acquired within the territory of the United Mexican States. The information contained herein has not been reviewed or authorized by the CNBV. Any Mexican investor who acquires the securities does so at his or her own risk.

NOTICE TO INVESTORS IN PANAMA:

This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendencia of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer, or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

NOTICE TO INVESTORS IN PERU:

The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

NOTICE TO INVESTORS IN URUGUAY:

The sale of the product qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The product must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Copyright and Trademark

Copyright © 2026 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent. The BARINGS name and logo design are trademarks of Barings and are registered in the U.S. Patent and Trademark Office in other countries around the world. All rights are reserved.