

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
976.8

**Inception Date**  
September 10, 2015

**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

**Benchmark**  
J.P. Morgan EMBI Global Diversified Index

**SFDR Classification**  
Article 8

## PORTFOLIO MANAGERS

**Ricardo Adrogué, PhD**  
31 years of experience

**Cem Karacadag**  
30 years of experience

## AUGUST 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 Sovereign Debt Fund (The "Fund") is an actively managed Emerging Markets ("EM") sovereign hard currency strategy. The Fund seeks to provide maximum total return consisting of both income and capital appreciation.

### STRATEGY & MARKET OPPORTUNITY

Invests primarily in a diversified portfolio of hard currency investment grade and high yield sovereign debt of EM countries.

- The EM sovereign debt universe currently stands at close to \$1.4tn<sup>2</sup> and should continue to offer attractive risk-adjusted opportunities relative to similarly rated developed market peers.
- 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 sovereigns have shown healthy returns with low correlations to equities and developed market debt

FUND PERFORMANCE (%) <sup>1</sup>	Barings Emerging Markets Sovereign Debt Fund (Gross of Fees)	Barings Emerging Markets Sovereign Debt Fund (Net of Fees)	J.P. Morgan EMBI Global Diversified Index
Year to Date	6.27	5.75	6.67
1 Year	13.81	12.98	13.42
3 Years	-2.43	-3.15	-1.70
5 Years	1.51	0.77	0.41
Since Inception	5.55	4.77	3.37

**PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** An investment entails a risk of loss. 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. Returns for periods greater than one year are annualized. \*Please refer to page 3 for additional detail. The Benchmark is used for risk management and performance comparison purposes. The difference between the Fund's duration and the Benchmark will be no more than 2.5 years. The investment manager has complete discretion in making investments and is otherwise not constrained by the Benchmark. 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: September 10, 2015. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.
2. J.P. Morgan, as of March 31, 2022

This is a marketing communication.

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

Barings manages \$409+ billion of fixed income, 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

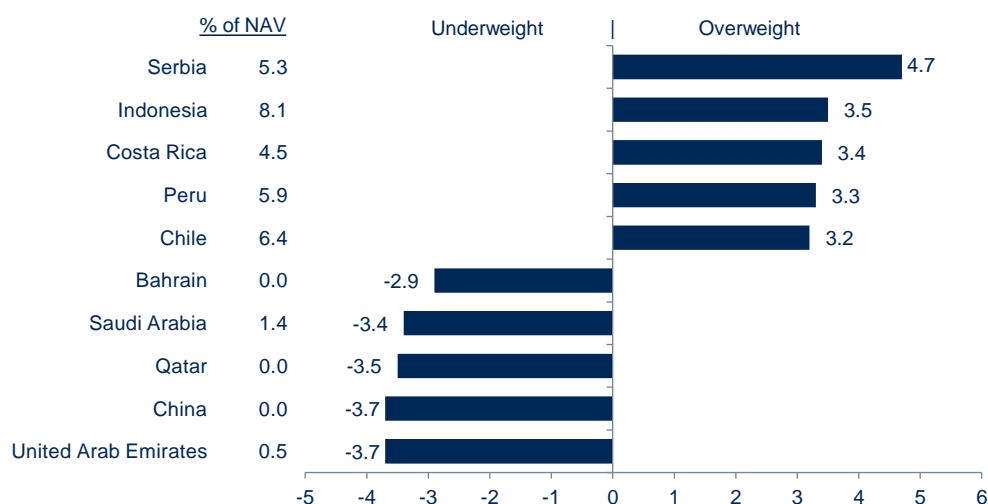
Investment process combines local debt and sovereign strategies with bottom-up credit analysis and top-down macro insights

Portfolio Managers with over 25 years of experience in managing Emerging Markets Debt

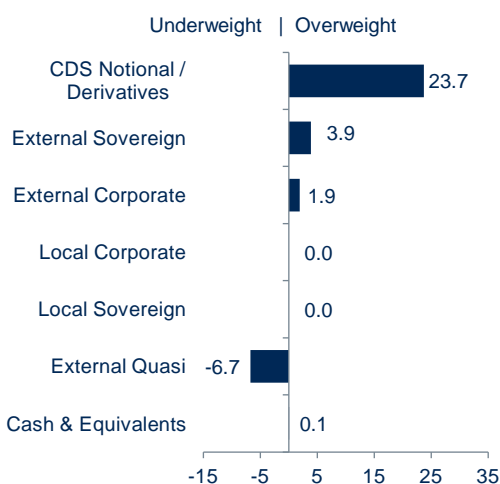
22 dedicated investment professionals located in the U.S., Europe, and Asia

CHARACTERISTICS <sup>6</sup>	BARINGS EMERGING MARKETS SOVEREIGN DEBT FUND	J.P. MORGAN EMBI GLOBAL DIVERSIFIED INDEX
Yield to Worst (%)	6.51	6.29
Option Adjusted Spread (bps)	262	234
Effective Duration (Years)	6.69	6.66
Spread Duration (Years)	8.76	6.79
Average Rating	Ba1 / BB+	Ba1 / BB+
IG / HY Composition (% of NAV)	52 / 71	50 / 50
Number of Issuers	61	161

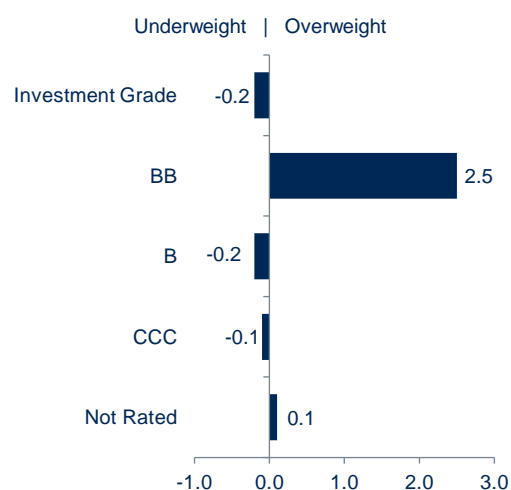
## TOP/BOTTOM 5 COUNTRY EXPOSURES VS. BENCHMARK (% OF MV)<sup>3,4</sup>



## INVESTMENT ALLOCATION VS. BENCHMARK (% OF MV)<sup>3</sup>



## RATING DISTRIBUTION VS. BENCHMARK (CTSD IN YEARS)<sup>2,5</sup>



1. Barings, as of August 31, 2024.
2. See page 3 for additional information regarding ratings methodology.
3. Figures shown reflect derivatives held in the portfolio and may not total 100%.
4. Excludes USD cash holdings and commercial paper.
5. Contribution to spread duration.
6. 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 B	≥\$50M	0.55%
Share Tranche C	\$10 – 50M	0.60%
Share Tranche I	\$1 – 10M	0.65%
Share Tranche E	\$100k (or equivalent)	1.20%

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 B EUR Hedged ACC	IE00BYXWWF90	BEMTBEA	
Tranche B GBP Hedged ACC	IE00BYXWWH15	BEMTBGA	68613760
Tranche B USD ACC	IE00BYXWZK58		
Tranche C EUR Hedged ACC	IE00BYXWZQ11	BAMSDCE	
Tranche C EUR Hedged INC	IE00BYXWZR28	BMSDTCH	68620861
Tranche C GBP Hedged ACC	IE00BYXX2J65	BMSDTCCG	68613762
Tranche C GBP Hedged INC	IE00BYXX2K70	BAMSDTC	68613763
Tranche E USD ACC	IE00BYXX6166	BEMTEUA	68518899
Tranche E USD INC	IE00BYXX6273	BAMSDTE	68518900
Tranche I CHF Hedged ACC	IE00BYXX3379		68518891
Tranche I CHF Hedged INC	IE00BYXX3486		68518892
Tranche I EUR Hedged ACC	IE00BYXX2X00		68518893
Tranche I EUR Hedged INC	IE00BYXX2Y17		68518894
Tranche I USD ACC	IE00BYXX2V85	BAMSDDA	68518895
Tranche I USD INC	IE00BYXX2W92	BAMSDDU	68518896
Tranche I GBP Hedged ACC	IE00BYXX2Z24		
Tranche I GBP Hedged INC	IE00BYXX3049		

\*Please refer to prospectus for additional information.

Barings' Global Sovereign Debt team uses a custom methodology to calculate average rating for the portfolio. Weighting is based off of market value, with unrated securities excluded from the weights. Non-USD denominated sovereign bonds are assigned a rating according to the following waterfall, leading from highest priority to lowest priority: 1) Moody's LT Currency Rating 2) S&P LT Currency Rating 3) Moody's Issue Rating 4) S&P Issue Rating. Corporate bonds and USD denominated sovereign bonds are assigned the median observation from S&P, Moody's, and Fitch ratings; if all three agencies have not reported a rating, the security will be assigned an internal rating on a PD scale. Cash is assigned a rating of AAA. Methodology for derivatives will differ depending on the type.

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Barings Emerging Markets Sovereign Debt 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: 1514 investments in the last three years, 1124 investments in the last five years, and 532 investments in the last ten years. Past performance is no guarantee of future results.

Baring International Fund Managers (Ireland) Limited – 3<sup>rd</sup> Floor – Building 3, Number 1 Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27

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CONTACT US:

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