

Barings Emerging Markets Sovereign Debt 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 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. 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. The Fund invests at least 60% of its net assets in sovereign issues. Up to 20% of the Fund's net assets can be invested in securities rated lower than B- by Standard & Poors (S&P) or another internationally recognised rating agency or, if unrated, determined by the investment manager to be of a comparable quality. Debt securities are rated to indicate the probability that the issuer will repay the loan. 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.

OVERALL MORNINGSTAR RATING



FUND FACTS

Fund AUM 850.76	Distributing Frequency[^] Monthly / Quarterly
Inception Date 09/08/2015	Regulator Central Bank Of Ireland
Base Currency USD	Benchmark JP Morgan EMBI Global Diversified Index
Domicile Ireland	Morningstar Category EAA Fund Global Emerging Markets Bond
Vehicle UCITS	SFDR Classification Article 8
Valuation Daily	Portfolio Managers Cem Karacadag Vasiliki Everett
Settlement T+3	
Trading Deadline 13:00 (Dublin Time)	
Dealing Frequency Daily	

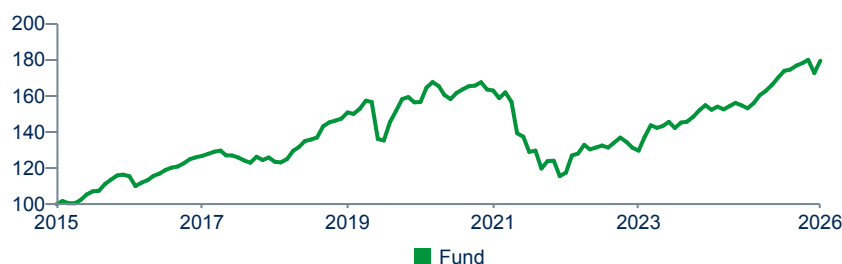
PERFORMANCE (%)

Fund	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
Fund (Cumulative)	4.00	0.73	3.26	1.58	17.22	35.41	11.20	67.37	79.35
Benchmark (Cumulative)	2.86	0.88	2.72	1.57	13.79	34.17	13.69	46.10	56.05
Fund (Annualized)	4.00	0.73	3.26	1.58	17.22	10.63	2.15	5.29	5.64
Benchmark (Annualized)	2.86	0.88	2.72	1.57	13.79	10.29	2.60	3.86	4.27

CALENDAR YEAR PERFORMANCE (%)

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	11.44	15.42	-3.23	22.00	9.66	-3.47	-20.76	12.20	6.09	15.89
Benchmark	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30

PERFORMANCE CHART^{*}



RISK MEASURES (3 YEARS)	FUND
Alpha (3Y Ann)	0.45
Tracking Error (3Y Ann %)	1.39
Beta (3Y Ann)	1.06
Sharpe Ratio (3Y Ann)	0.91
Upside Capture Ratio	1.09
Downside Capture Ratio	1.06
Standard Deviation (3Y Ann)	7.17

CHARACTERISTICS ^{III, IV}	FUND	BENCHMARK
Average Credit Quality	BB	BB+
Effective Duration (yrs)	6.87	6.25
Number of Issuers	55	165
Number Of Securities	133	1045
Spread Duration	9.17	6.38
Average Coupon	6.45	5.55
Current Yield (%)	6.46	5.74
Yield To Maturity (%) - Hedged	6.81	6.11
Yield to Worst Hedged	6.80	6.10

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.

IV. 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.

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 JP Morgan EMBI Global Diversified Index.

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

TOP 10 HOLDING (%)	FUND
South Africa Republic Of	3.62
Argentina Republic Of Government	3.09
Jamaica Government	2.80
Gabon Blue Bond Master Trust Series 2	2.57
Turkey Republic Of	2.47
Bahamas Commonwealth Of The Government	2.38
Costa Rica Republic Of	2.29
Egypt Arab Republic Of	2.21
Honduras Republic Of	2.08
Amazon Conservation Dac	2.01

TOP 10 COUNTRY ALLOCATION	FUND	BENCHMARK
Mexico	11.46	5.17
Peru	6.71	2.54
Brazil	6.68	3.23
Chile	6.35	3.09
Turkey	5.27	4.11
Guatemala	5.03	1.26
South Africa	3.92	2.72
Sri Lanka	3.74	1.00
Costa Rica	3.68	1.04
Jamaica	3.50	0.59

RATING ALLOCATION (%)	FUND	BENCHMARK
AAA	0.00	0.00
AA	4.59	1.50
A	6.51	15.17
BBB	33.33	32.01
BB	50.20	24.78
B	17.74	17.19
CCC	8.38	6.86
CC	0.00	0.00
C	0.00	0.16
D	0.00	0.63
Not Rated	1.75	1.69
Cash & Equivalents	-0.82	0.00

TOP 10 SECTOR ALLOCATION	FUND	BENCHMARK
Government	92.19	82.40
Oil & Gas	3.49	6.35
Industrial	2.24	0.62
Financials	0.82	5.60
Infrastructure	0.75	0.41
Utilities	0.53	2.70
Metals & Mining	0.35	1.56
Transport	0.22	0.24

REGIONAL ALLOCATION (%)	FUND	BENCHMARK
Asia	10.16	20.61
CEEMEA	40.98	42.70
LATAM	66.78	36.68
North America	4.59	0.00
Developed Europe	-0.01	0.00
Cash & Equivalents	-0.82	0.00

CURRENCY ALLOCATION	FUND	BENCHMARK
USD	100.03	100.00
EUR	-0.03	0.00



SHARE CLASS INFORMATION

Name	Inception	Minimum Investment	ISIN	Bloomberg	CUSIP	Distributing Frequency ^A	Distributing Yield
I USD Accumulation	11/15/2019	1,000.00	IE00BYXX2V85	BAMSDDA	G0R5PL380	-	-
I USD Distribution	11/15/2019	1,000.00	IE00BYXX2W92	BAMSDDU	G0R5PL398	Quarterly	6.10
I USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE0002RBJ5P3	BAEMSDI	G41498356	Monthly	4.53
IA USD Accumulation	03/05/2021	1,000.00	IE00BK716D08	BAMSDCA	G0819V105	-	-
IA USD Distribution	03/05/2021	1,000.00	IE00BK716F22	BAMSDCU	G0819V113	Quarterly	5.91
IA USD Monthly Fixed Distribution Rate	01/24/2025	1,000.00	IE000390JUE6	BEMSDIA	G41498620	Monthly	4.63
A1 USD Accumulation	11/15/2019	1,000.00	IE00BK716859	BAMSDAU	G0819U859	-	-
A1 USD Distribution	08/11/2020	1,000.00	IE00BK716966	BAMSDTA	G0819U867	Quarterly	5.43
A1 USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000JHC8UL5	BEMSDA1	G41498414	Monthly	4.57
N USD Accumulation	11/15/2019	1,000.00	IE00BK716B83	BAMSDNU	G0819U875	-	-
N USD Distribution	08/11/2020	1,000.00	IE00BK716C90	BAMSDTN	G0819U883	Quarterly	4.71
N USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000OVOKP15	BAEMSDN	G41498398	Monthly	4.61

^AQuarterly 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**

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Barings EM Sovereign Debt Tr A USD Acc was rated against the following numbers of Global Emerging Markets Bond investments as of 04/30/2026 over the following time periods: 1475 investments in the last three years, 1297 investments in the last five years, and 619 investments in the last ten years. Past performance is no guarantee of future results.

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

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.

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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.

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