

FUND FACTS

Fund AUM (\$m)
781.5

Fund Inception Date
09/08/2015

Fund Base Currency
USD

Domicile
Ireland

Vehicle
UCITS

Valuation
Daily

Settlement (Subscription)
T+3

Trading Deadline
13:00 (Dublin Time)

Regulator
Central Bank Of Ireland

Morningstar Category
EAA Fund Global Emerging Markets Bond

Benchmark
JP Morgan EMBI Global Diversified Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Cem Karacadag
31 years of experience

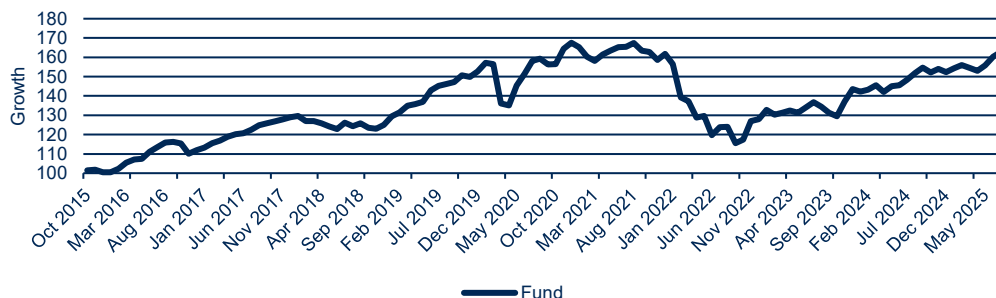
Vasiliki Everett
31 years of experience

JULY 2025 / FACTSHEET

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.

CUMULATIVE PERFORMANCE



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

PERFORMANCE (%) ¹	1M	3M	YTD	1Y	3Y	5Y	SI ²
Fund (Cumulative)	1.56	6.36	6.81	9.74	31.40	3.04	62.73
Benchmark (Cumulative)	1.27	4.87	6.98	9.32	26.96	6.70	43.81
Fund (Annualized)	-	-	-	-	9.53	0.60	5.05
Benchmark (Annualized)	-	-	-	-	8.28	1.31	3.74
CALENDAR PERFORMANCE (%)							
Fund		2020	2021	2022	2023	2024	
		9.66	-3.47	-20.76	12.20	6.09	
Benchmark		5.26	-1.80	-17.78	11.09	6.54	

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.

1. Performance to latest month end. YTD—Year to Date, SI—Since Inception.

2. Performance reflects stated inception date through latest month end.

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.

CHARACTERISTICS ^{3,4}	Fund	Bench	RISK MEASURES (3 YEARS)	
Avg. Credit Quality	BB	BB+	Alpha	1.69
Weighted Avg. Coupon (%)	6.32	5.36	Tracking Error	1.59
Weighted Avg. Yield to Maturity (%)	7.24	6.45	Beta	1.03
Weighted Avg. Yield to Worst (%)	7.19	6.44	Sharpe Ratio	0.63
Weighted Avg. Current Yield (%)	6.60	5.80	Upside Capture Ratio	1.1
Weighted Avg. Price (USD)	91.90	91.77	Downside Capture Ratio	0.97
Effective Duration (Years)	6.48	6.41	Standard Deviation	9.06
Number Of Issuers	60	164		
Number Of Securities	128	1011		

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

4. Weighted averages of all debt securities.

Certain assets that are either distressed, defaulted and/or those that are close to their maturity or call date, may result in inflated yield and spread-related calculations as of the report date.

TOP 10 COUNTRY ALLOCATION (% Of MV) ¹	Fund	Bench
Mexico	10.13	5.01
Indonesia	8.59	4.32
Chile	7.33	3.06
Peru	7.22	2.55
Brazil	6.17	3.11
Turkey	5.96	4.28
Colombia	4.49	2.86
Paraguay	4.22	0.82
Serbia	4.18	0.59
Costa Rica	4.12	1.03

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
LATAM	64.04	34.61
CEEMEA	41.36	44.38
ASIA	14.70	21.01
NORTH AMERICA	5.04	0.00
DEVELOPED EUROPE	0.00	0.00
Cash & Equivalents	-0.14	0.00

CREDIT QUALITY (% Of MV)	Fund	Bench
A & Above	12.96	20.07
BBB	29.33	30.28
BB	56.64	25.12
B	15.78	15.28
CCC & Below	9.85	8.48
Not Rated	0.57	0.78
Cash & Equivalents	-0.14	0.00

TOP 10 HOLDINGS (% Of MV)	Fund
Republic Of South Africa	3.78
Republic Of Argentina Government	3.32
Gabon Blue Bond Master Trust Series 2 (US)	2.86
Republic Of Turkey	2.79
Jamaica Government	2.58
Republic Of Egypt Arab	2.35
Republic Of Paraguay Government	2.28
Amazon Conservation Dac (US)	2.18
Republic Of Costa Rica	2.08
Republic Of Serbia	2.07

TOP SECTOR ALLOCATION (% Of MV)	Fund	Bench
Government	87.97	80.63
Oil & Gas	5.50	6.82
Industrial	2.84	0.70
Financials	1.20	6.25
Infrastructure	0.86	0.67
Utilities	0.96	2.92
Metals & Mining	0.37	1.58
Transport	0.23	0.20
Cash & Equivalents	-0.14	0.00

1. Asset allocation % weights include the notional exposure for CDS. Totals will therefore not add to 100%

SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP	Distributing Yield
Class I USD Accumulation	11/15/2019	1,000.00	IE00BYXX2V85	BAMSDDA	G0R5PL380	N/A
Class I USD Distribution	11/15/2019	1,000.00	IE00BYXX2W92	BAMSDDU	G0R5PL398	N/A
Class I USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE0002RBJ5P3	BAEMSDI ID	G41498356	4.67
Class IA USD Accumulation	03/05/2021	500,000.00	IE00BK716D08	BAMSDCA	G0819V105	N/A
Class IA USD Distribution	03/05/2021	500,000.00	IE00BK716F22	BAMSDCU	G0819V113	N/A
Class IA USD Monthly Fixed Distribution Rate	01/24/2025	1,000.00	IE000390JUE6	BEMSDIA	G41498620	4.76
Class A1 USD Accumulation	11/15/2019	1,000.00	IE00BK716859	BAMSDAU	G0819U859	N/A
Class A1 USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000JHC8UL5	BEMSDA1 ID	G41498414	4.69
Class A1 USD Distribution	08/11/2020	1,000.00	IE00BK716966	BAMSDTA	G0819U867	N/A
Class N USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000OVOKP15	BAEMSDN ID	G41498398	4.71
Class N USD Accumulation	11/15/2019	1,000.00	IE00BK716B83	BAMSDNU	G0819U875	N/A
Class N USD Distribution	08/11/2020	1,000.00	IE00BK716C90	BAMSDTN	G0819U883	N/A

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.

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