

OVERALL
MORNINGSTAR RATING™



FUND FACTS

Fund AUM (\$m)
993.9

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

Ricardo Adrogué, PhD
31 years of experience

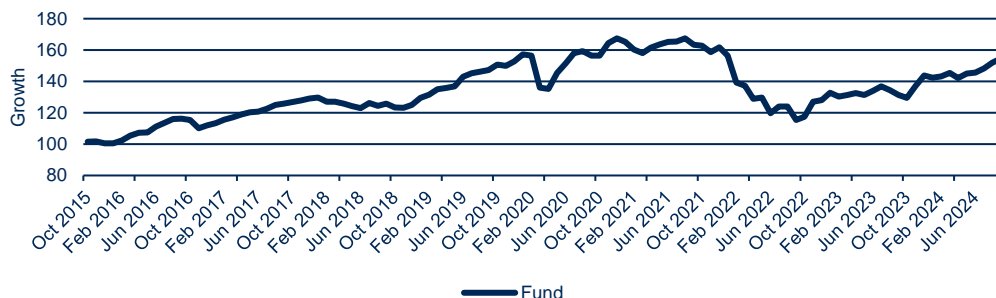
Cem Karacadag
30 years of experience

SEPTEMBER 2024 / 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)	1.84	6.21	7.70	17.85	-5.23	5.07	54.66
Benchmark (Cumulative)	1.85	6.15	8.64	18.60	-1.21	4.43	37.08
Fund (Annualized)	-	-	-	-	-1.78	0.99	4.93
Benchmark (Annualized)	-	-	-	-	-0.40	0.87	3.54

CALENDAR PERFORMANCE (%)	2019	2020	2021	2022	2023
Fund	22.00	9.66	-3.47	-20.76	12.27
Benchmark	15.04	5.26	-1.80	-17.78	11.09

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	-0.43
Weighted Avg. Coupon (%)	5.78	5.21	Tracking Error	3.18
Weighted Avg. Yield to Maturity (%)	6.38	6.21	Beta	1.16
Weighted Avg. Yield to Worst (%)	6.37	6.20	Sharpe Ratio	-0.28
Weighted Avg. Current Yield (%)	5.91	5.60	Upside Capture Ratio	1.13
Weighted Avg. Price (USD)	95.98	91.99	Downside Capture Ratio	1.18
Effective Duration (Years)	6.70	6.77	Standard Deviation	12.97
Number Of Issuers	60	163		
Number Of Securities	134	978		

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
Indonesia	7.89	4.56
Mexico	7.45	4.94
Chile	6.23	3.15
Peru	5.79	2.61
Serbia	5.21	0.60
Turkey	4.83	4.28
Oman	4.81	3.02
Colombia	4.75	2.76
Costa Rica	4.47	1.08
Dominican Republic	4.34	2.92

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
LATAM	53.12	33.84
CEEMEA	39.08	46.12
ASIA	24.54	20.04
NORTH AMERICA	3.52	0.00
DEVELOPED EUROPE	0.34	0.00
Cash & Equivalents	1.75	0.00

CREDIT QUALITY (% Of MV)	Fund	Bench
A & Above	15.08	22.51
BBB	35.29	27.04
BB	49.24	23.69
B	15.15	16.85
CCC & Below	5.31	9.46
Not Rated	0.53	0.45
Cash & Equivalents	1.75	0.00

SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP
Class I EUR Accumulation	05/05/2020	1,000.00	IE00BYXX2X00		N/A
Class I USD Accumulation	11/15/2019	1,000.00	IE00BYXX2V85	BAMSDDA	G0R5PL380
Class I USD Distribution	11/15/2019	1,000.00	IE00BYXX2W92	BAMSDDU	G0R5PL398
Class I EUR Distribution	10/28/2020	1,000.00	IE00BYXX2Y17		N/A
Class IA USD Accumulation	03/05/2021	500,000.00	IE00BK716D08	BAMSDCA	G0819V105
Class IA USD Distribution	03/05/2021	500,000.00	IE00BK716F22	BAMSDCU	G0819V113
Class A1 USD Accumulation	11/15/2019	1,000.00	IE00BK716859	BAMSDAU	G0819U859
Class A1 USD Distribution	08/11/2020	1,000.00	IE00BK716966	BAMSDTA	G0819U867
Class N USD Accumulation	11/15/2019	1,000.00	IE00BK716B83	BAMSDNU	G0819U875
Class N USD Distribution	08/11/2020	1,000.00	IE00BK716C90	BAMSDTN	G0819U883

TOP 10 HOLDINGS (% Of MV)	Fund
Government Of Oman Sultanate	4.81
Republic Of South Africa	2.84
Republic Of Serbia	2.57
Republic Of Turkey	2.36
Republic Of Uruguay Oriental	2.34
Gabon Blue Bond Master Trust Series 2	2.30
Republic Of Paraguay Government	2.25
United Mexican States Government	2.18
Jamaica Government	2.11
Republic Of Colombia	2.08

TOP SECTOR ALLOCATION (% Of MV)	Fund	Bench
Government	83.95	81.39
Financials	4.55	5.58
Industrial	3.12	0.76
Oil & Gas	2.97	6.66
Utilities	2.30	3.17
Infrastructure	0.71	0.59
Cash & Equivalents	1.75	0.00

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

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

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