Barings Emerging Markets Sovereign Debt Fund

This is a marketing communication.

BARINGS

OVERALL MORNINGSTAR RATING™

★★★★

JANUARY 2026 / FACTSHEET

FUND FACTS

Fund AUM ($m)
872.3

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
32 years of experience

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. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. 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.

FUND PERFORMANCE (%)	Class E USD Inc (Gross of Fees)	Class E USD Inc (Net of Fees)	Benchmark
1 Year	16.21	14.73	13.45
3 Years	11.09	9.67	9.70
5 Years	2.29	0.98	2.14
10 Years	6.66	5.29	4.49
Since Inception	6.50	5.13	4.29

ROLLING 12 MONTH PERFORMANCE (%)	Class E USD Inc (Gross of Fees)	Class E USD Inc (Net of Fees)	Benchmark
12/31/2024 - 12/31/2025	16.76	15.27	14.30
12/31/2023 - 12/31/2024	6.89	5.52	6.54
12/31/2022 - 12/31/2023	13.01	11.57	11.09
12/31/2021 - 12/31/2022	-20.18	-21.19	-17.78
12/31/2020 - 12/31/2021	-2.74	-3.98	-1.80

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. 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. 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.
Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.
Performance figures prior to November 8, 2019 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been net down by 1.29% from the inception of the fund to create a proxy net E class calculated from the inception of the fund. The proxy net E class has been net down by the A class OCF
*Please refer to page 3 for additional detail.

CHARACTERISTICS[3]	Barings Emerging Markets Sovereign Debt Fund	JP Morgan EMBI Global Diversified Index
Yield to Worst (%)	6.76	5.86
Option Adjusted Spread (bps)	243	177
Effective Duration (Years)	7.02	6.37
Spread Duration (Years)	9.22	6.50
Average Rating	Ba2 / BB	Ba1 / BB+
IG / HY Composition (% of NAV)	43 / 79	50 / 50
Number of Issuers	57	162

TOP 10 COUNTRY ALLOCATION (%)	Fund	Bench
Mexico	11.22	5.21
Indonesia	7.75	4.10
Peru	6.61	2.55
Brazil	6.49	3.12
Chile	6.24	3.10
Turkey	5.35	4.21
Costa Rica	4.04	0.99
South Africa	4.03	2.77
Sri Lanka	3.94	1.02
Guatemala	3.90	1.20

TOP 10 HOLDINGS (%)	Fund
Republic Of South Africa	3.72
Republic Of Argentina Government	2.83
Jamaica Government	2.71
Gabon Blue Bond Master Trust Series 2 (US)	2.61
Republic Of Turkey	2.54
Republic Of Egypt Arab	2.33
Republic Of Costa Rica	2.28
Republic Of Albania	2.11
Commonwealth Of the Bahamas Government	2.08
Amazon Conservative Dac	2.01

REGIONAL ALLOCATION (%)	Fund	Bench
LATAM	63.10	35.91
CEEMEA	42.30	43.63
ASIA	14.01	20.46
NORTH AMERICA	4.62	0.00
DEVELOPED EUROPE	-0.00	0.00
Cash & Equivalents	-1.48	0.00

TOP SECTOR ALLOCATION (%)	Fund	Bench
Government	90.64	81.81
Oil & Gas	5.24	6.29
Industrial	2.24	0.67
Financials	1.10	6.18
Infrastructure	0.76	0.59
Utilities	0.64	2.65
Metals & Mining	0.35	1.56
Transport	0.21	0.14
Cash & Equivalents	-1.48	0.00

CREDIT QUALITY (%)	Fund	Bench
A & Above	11.15	18.23
BBB	33.79	32.10
BB	51.51	24.68
B	17.89	16.05
CCC & Below	8.34	7.78
Not Rated	1.33	1.16
Cash & Equivalents	-1.48	0.00

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.

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

MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)	TER[1]
Share Tranche E	$100k (or equivalent)	1.20%	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.

1. The TER represents annual charges and other payments taken from the Fund, including the Management Fee. The TER excludes the costs of buying and selling assets for the Fund. The TER is based on ex-post expenses for the year ended October 29, 2021 and may vary from year to year.

CLASS E ACTIVE SHARE CLASSES

Share Class	ISIN	Bloomberg ID	Lipper
Class E EUR Accumulation	IE00BYXX3K46		68518897
Class E EUR Distribution	IE00BYXX3L52		68518898
Class E GBP Accumulation	IE00BYXX3M69		
Class E GBP Distribution	IE00BYXX3N76		
Class E USD Accumulation	IE00BYXX6166	BEMTEUA	68518899
Class E USD Distribution	IE00BYXX6273	BAMSDTE	68518900

*Please refer to prospectus for additional currency class information.

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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 Emerging Markets Sovereign Debt Fund class A USD Acc share class was rated against the numbers of EAA Fund Global Emerging Markets Bond investments over the following time periods: 1467 investments in the last three years, 1277 investments in the last five years, and 598 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the A USD Inc share class only; other classes may have different performance characteristics.

Baring International Fund Managers (Ireland) Limited - 3rd Floor- Building 3, Number 1 Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27.

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CONTACT US: +353 1 486 9700 (This is a low cost number)
Telephone calls may be recorded and monitored
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