

Barings Latin America Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek long-term (5 years or more) capital growth primarily through investment in Latin American equity securities.

Investment Policy: The investment policy will be to invest not less than 70% of the total assets of the Fund, at any one time, in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry on their principal business in or from Latin America. For this purpose, total assets exclude cash and ancillary liquidities. The Fund is also permitted to invest to a lesser extent in fixed income instruments and cash on deposit. The base currency of the Fund is USD.

OVERALL MORNINGSTAR RATING



FUND FACTS

Fund Size (USD M) 267.31	Distribution Frequency Annual
Inception Date 5 April 1993	Base Currency USD
Domicile Ireland	Benchmark¹ MSCI Latin America 10/40 (Total Net Return) Index
Fund Type UCITS Fund	SFDR Classification Article 6
Dealing Frequency Daily	Portfolio Managers Michael Simpson, CFA Isabelle Irish, CFA
Management Company Baring International Fund Managers (Ireland) Limited	
Investment Manager Baring Asset Management Limited	

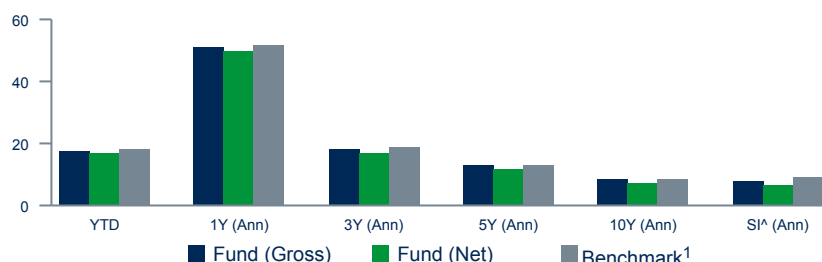
PERFORMANCE (%)

Share Classes	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI ^A (Ann)
I USD Acc (Gross)	4.06	0.55	26.13	17.48	51.38	18.52	12.90	8.61	7.94
I USD Acc (Net)	3.97	0.29	25.50	17.09	49.87	17.34	11.77	7.46	6.55
Benchmark ¹	3.12	2.45	26.67	18.16	51.82	18.88	13.14	8.37	9.25

CALENDAR YEAR PERFORMANCE (%)

Share Classes	2021	2022	2023	2024	2025
I USD Acc (Gross)	-6.22	10.93	33.92	-27.72	54.62
I USD Acc (Net)	-7.16	9.82	32.58	-28.44	53.08
Benchmark ¹	-7.75	8.86	34.05	-26.66	55.26

PERFORMANCE CHART (%)



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. 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. Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. All data is as of 30/04/2026, unless otherwise stated. Returns for periods greater than one year are annualized. Performance figures prior to 4 January 2013 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been grossed up by 0.50%. (The difference between the A and the I share class fees) to create a proxy net I class calculated from the inception of the fund. The proxy gross I class has been grossed up by the I class OCF. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.

^ASI - since inception.

1. The benchmark is the MSCI Latin America 10/40 (Total Net Return) Index. From 1 May 2008 to 31st December 2019 the benchmark was the MSCI Latin America 10/40 (Total Gross Return) Index. Prior to the 1st May 2008 the benchmark was MSCI EMF Latin America (Total Gross Return) Index.



For full risk details, please consult the KID.

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. 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 equities may be subject to significant fluctuations in value.
- The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges.
- Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky.
- Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

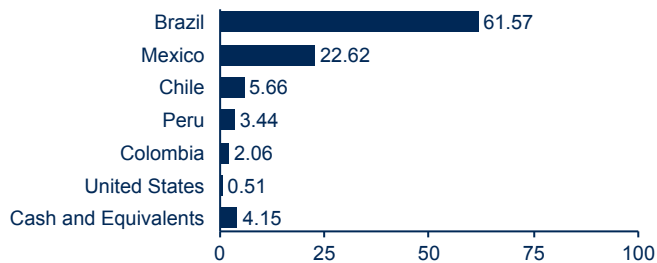
FUND STATISTICS¹

	FUND
Alpha (3Y Ann)	-0.20
Beta (3Y Ann)	1.00
Sharpe Ratio (3Y Ann)	0.69
Tracking Error (3Y Ann)	3.10
Standard Deviation (3Y Ann)	21.04
Active Share (%)	36.23
Off Benchmark (%)	9.86
Information Ratio (3Y Ann)	-0.09
Av. Market Cap (USD B)	48.60
Number of holdings	46
Forward PE Ratio (x)	9.35
PB Ratio (x)	1.54

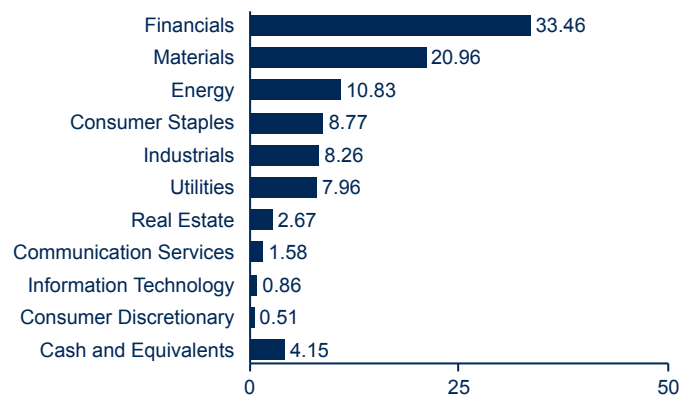
TOP 10 HOLDING (%)

	FUND
PETROLEO BRASILEIRO SA PETROBRAS	9.63
VALE SA	7.75
ITAUSA SA	4.69
CENTRAIS ELETRICAS BRASILEIRAS SA ELETROBRAS	4.49
NU HOLDINGS LTD	4.46
BANCO BRADESCO SA	3.99
FOMENTO ECONOMICO MEXICANO SAB DE CV	3.71
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	3.47
GRUPO MEXICO SAB DE CV	3.25
B3 SA BRASIL BOLSA BALCAO	3.24

GEOGRAPHIC ALLOCATION (%)



SECTOR ALLOCATION (%)



1. Fund statistics based on gross performance. Please refer to glossary on our website for definitions of terms. Fund statistics are subject to change.

Fund Page



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Prospectus



ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Class	Minimum Investment	Management Fee (p.a.)	OCF
I USD Acc	Initial: \$10M Subsequent: \$500	0.75%	1.00%

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. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended 31 October 2025 and may vary from year to year.

AVAILABLE SHARE CLASSES

Name	ISIN	Bloomberg
I USD Acc	IE00B614FN04	BRGLAIA ID
I GBP Acc	IE00B64MCJ60	BRGLIGA ID

Please refer to prospectus for additional currency class information.

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Barings Latin America I USD Acc was rated against the following numbers of Latin America Equity investments as of 28/02/2026 over the following time periods: 174 investments in the last three years, 167 investments in the last five years, and 124 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings Latin America I USD Acc share class only; other classes may have different performance characteristics.
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