

OVERALL  
MORNINGSTAR RATING™ \*



## FUND FACTS

**NAV (\$m)**  
467.9

**Inception Date**  
December 3, 2014

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund Managers (Ireland) Limited

**Investment Manager**  
Baring Asset Management Limited  
Barings LLC

**Currency Tranches**  
USD/EUR/AUD/GBP/CHF/  
SEK/JPY/SGD/CAD/NOK/  
DKK  
(accumulating and distributing)

**Distribution Frequency**  
Quarterly

**Base Currency**  
USD

## PORTFOLIO MANAGERS

**Ricardo Adrogué, PhD**  
28 years of experience

**Cem Karacadag**  
26 years of experience

**Natalia Krol**  
18 years of experience

## AUGUST 2020 / FACTSHEET

### OBJECTIVE

The Barings Emerging Markets Debt Blended Total Return Fund (The "Fund") is an actively managed Emerging Markets ("EM") Total Return strategy. The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

### STRATEGY

Invests primarily in debt instruments of Sovereign, Quasi-Sovereign, and Corporate issuers, which may be denominated in any currency, including the local currency of the issuer. It normally seeks to maintain a weighted average portfolio duration of between 2 and 10 years.

### MARKET OPPORTUNITY

- Provides exposure to diversified global economies, global currencies, and interest rate environments through a combination of local, sovereign, and corporate debt and currencies
- Emerging markets debt has exhibited low correlation to more traditional asset classes on a historical basis
- Long-term investments in emerging markets debt have the potential to provide investors with returns that are higher than those of developed market economies

FUND PERFORMANCE (%) <sup>1</sup>	Barings Emerging Markets Debt Blended Total Return Fund (Gross of Fees)	Barings Emerging Markets Debt Blended Total Return Fund (Net of Fees)
August 2020	1.16	1.10
3 Months	9.07	8.88
Year to Date	8.68	8.17
1 Year	17.95	17.21
3 Years	7.47	6.82
5 Years	8.92	8.14
Since Inception	7.61	6.80

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. 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. Returns for periods greater than one year are annualized.

1. Fund Inception Date: December 3, 2014. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.
2. Please refer to page 3 for additional detail.

### MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Tranche A*	≥\$5M	0.25%
Share Tranche B	≥\$50M	0.55%
Share Tranche C	\$10 – 50M	0.60%
Share Tranche I	\$1 – 10M	0.65%
Share Tranche E	\$100k (or equivalent)	1.20%

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information.

\*Please note that tranche only available for subscription during the launch phase until the Fund reaches \$300M

# Barings Emerging Markets Debt Blended Total Return Fund

## EMERGING MARKETS DEBT PLATFORM<sup>1</sup>

Barings manages \$346+ billion of fixed income, real estate, and alternative assets globally

Barings' Emerging Markets Debt Platform manages over \$11.1 billion in aggregate Emerging Markets Debt across sovereign and corporate debt, both in hard and local currencies

Market-leading franchise in credit, with integrated investment teams across markets and geographies

Investment process combines local debt and sovereign strategies with bottom-up credit analysis and top-down macro insights

Portfolio Managers with over 20 years of experience in managing Emerging Markets Debt

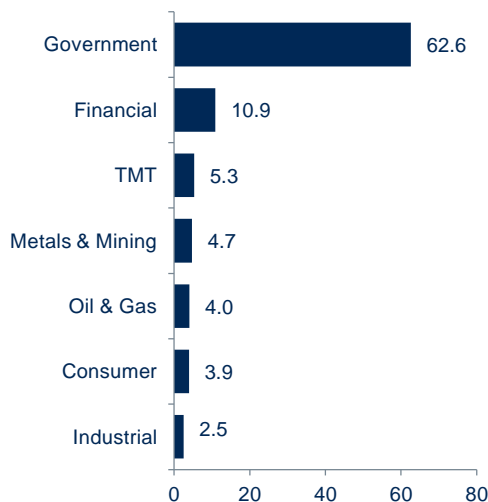
19 dedicated investment professionals located in the U.S., Europe, and Asia

Global Credit Research Platform comprised of over 55 credit analysts, with seasoned investment professionals whose deep expertise spans the full credit spectrum

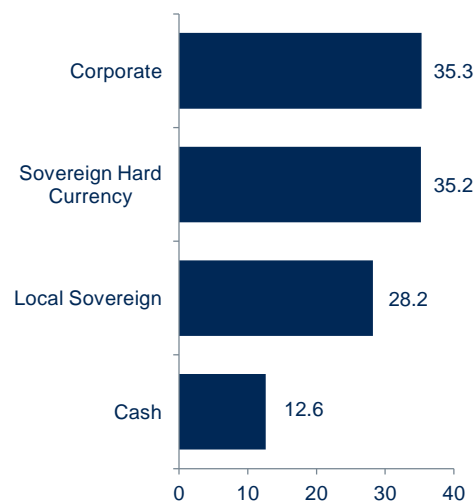
## CHARACTERISTICS

CHARACTERISTICS	BARINGS EMERGING MARKETS DEBT BLENDED TOTAL RETURN FUND
Yield To Worst (%)	5.34
Option Adjusted Spread (bps)	473
Effective Duration (Years)	6.22
Spread Duration (Years)	4.25
Average Rating	Ba1 / BB+
IG / HY Composition (% of NAV) <sup>2</sup>	48 / 63
Number of Issuers	84

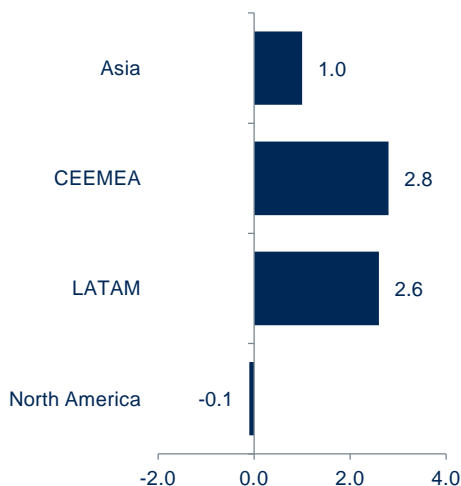
## TOP SECTORS (% OF NAV)<sup>2,3</sup>



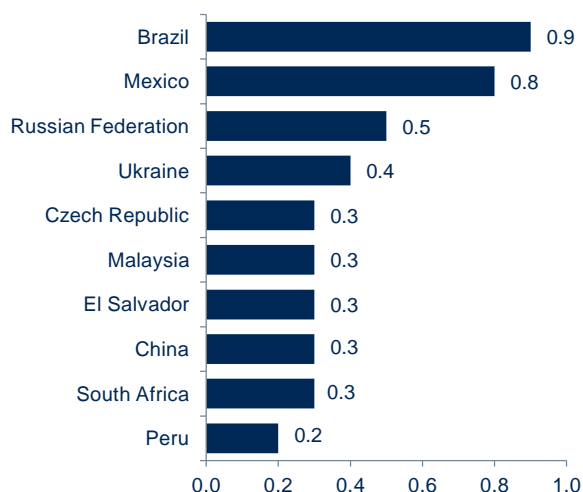
## ASSET TYPE (% OF NAV)<sup>2</sup>



## REGION (CTD IN YEARS)<sup>2,3</sup>



## TOP 10 COUNTRIES (CTD IN YEARS)<sup>2,3</sup>



1. Barings, as of June 30, 2020.  
 2. Figures shown reflect derivatives held in the portfolio and may not total 100%.  
 3. Excludes USD cash holdings and commercial paper

## ACTIVE SHARE TRANCHE IDS

Name	ISIN	Bloomberg	Lipper
Tranche A AUD INC	IE00BKBFFY26		
Tranche A CHF Hedged ACC	IE00BSL72K94	BEMTACA	68477884
Tranche A EUR Hedged ACC	IE00BSL72C11	BEMTAEA	68477885
Tranche A EUR Hedged INC	IE00BSL72D28		
Tranche A GBP Hedged ACC	IE00BSL72H65	BAEDAGA	68371007
Tranche A GBP Hedged INC	IE00BSL72J89	BEMDAGD	68518987
Tranche A NOK Hedged ACC	IE00BSL72X24	BCETANA	68449611
Tranche A USD ACC	IE00BSD9CV46	BCEMBTR	68289871
Tranche A USD INC	IE00BSL72B04	BAEDBAD	68377349
Tranche C GBP Hedged ACC	IE00BSL73W81	BCEMTCB	68394243
Tranche C GBP Hedged INC	IE00BSL73X98	BCEMCGD	68394242
Tranche C USD ACC	IE00BSL73P15	BCETCUA	68442771

\*Please refer to prospectus for additional information.

### Key Risks:

- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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Barings Emerging Markets Blended Total Return Fund tranche A USD Acc share was rated 5 stars against the following numbers of EAA Fund Global Emerging Markets Bond investments over the following time periods: 979 investments in the last three years, 738 investments in the last five years, and 294 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the A share tranche only; other tranches may have different performance characteristics.

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