

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
2,100.8

**Inception Date**  
April 16, 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

**Benchmark**  
J.P. Morgan GBI-EM Global  
Diversified Index

## PORTFOLIO MANAGERS

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

**Cem Karacadag**  
26 years of experience

## AUGUST 2020 / FACTSHEET

### OBJECTIVE

The Barings Emerging Markets Local Debt Fund ("The Fund") seeks a long-term total return through current income and capital appreciation by investing in a diversified portfolio of emerging markets local currency-denominated debt securities and global currencies.

### STRATEGY

Investments include local currency debt issued by emerging market sovereign countries, hard currency sovereign debt through bonds and interest rate swaps, and currencies, using spot trades and forward trades. The Team combines quantitative models and macroeconomic analysis with bottom-up sovereign research to identify economic cycles and export competitiveness across a wide range of emerging markets countries.

### MARKET OPPORTUNITY

- Provides diversification outside of developed market economies and to various currencies
- Countries are often at different stages in their economic and interest rate cycles
- 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 Local Debt Fund (Gross of Fees)	Barings Emerging Markets Local Debt Fund (Net of Fees)	J.P. Morgan GBI-EM Global Diversified Index
August 2020	-0.58	-0.64	-0.33
3 Months	5.12	4.94	3.16
Year to Date	0.89	0.42	-4.39
1 Year	9.50	8.75	1.55
3 Years	1.96	1.20	0.74
5 Years	6.38	5.59	4.57
Since Inception	2.53	1.77	0.18

**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 an 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: April 16, 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 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.

## 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

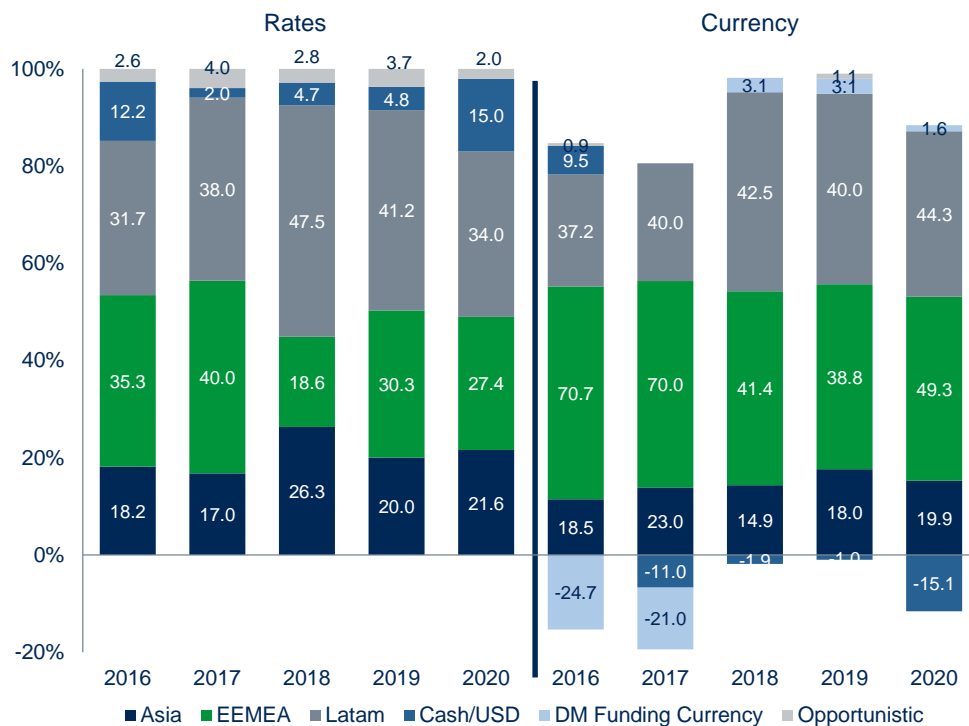
Portfolio Managers with over 20 years of experience in managing Emerging Markets Debt

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

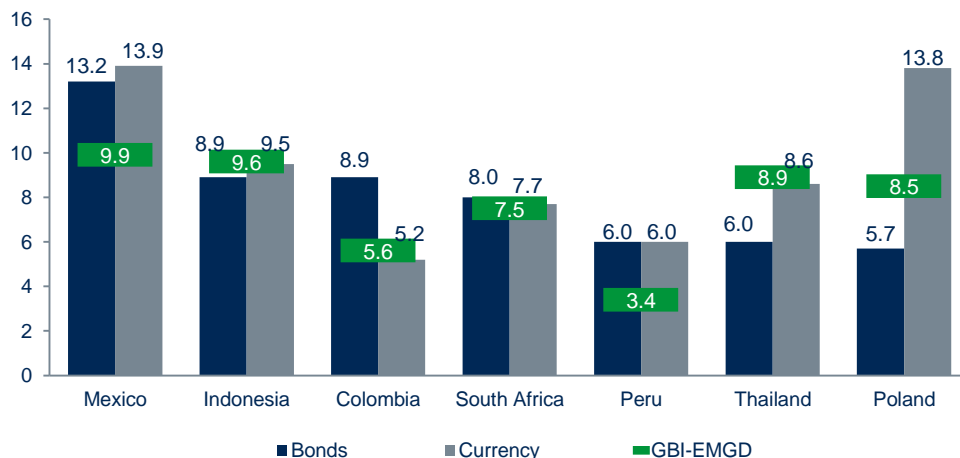
Global Credit Research Platform comprised of over 55 credit analysts, with seasoned investment professionals whose deep expertise spans the full credit spectrum

CHARACTERISTICS	BARINGS EMERGING MARKETS LOCAL DEBT FUND	J.P. MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX
Yield To Worst (%)	4.23	4.18
Effective Duration (Years)	6.89	5.22
Average Rating	Baa1 / BBB+	Baa1 / BBB+
IG / HY Composition (% of NAV)	84 / 16	80 / 20

## GEOGRAPHICAL WEIGHTING (% OF NAV)



## TOP PORTFOLIO POSITIONS VS. BENCHMARK (% OF NAV)<sup>2</sup>



1. Barings, as of June 30, 2020.

2. Excludes USD cash holdings and commercial paper.

## Active Share Tranche IDs

Name	ISIN	Bloomberg	Lipper
Tranche B EUR Hedged ACC	IE00BKZGKP70	BAETBEA	68452540
Tranche B EUR Unhedged ACC	IE00BG36TW18	BEMBEUH	
Tranche B EUR Unhedged INC	IE00BG36TX25	BAETBEU	68516125
Tranche B GBP Hedged ACC	IE00BKZGKT19	BAETBGA	68469425
Tranche B USD ACC	IE00BKZGKM40	BAEMBUA	68487691
Tranche B USD INC	IE00BKZGKN56	BAEMBUD	68484047
Tranche C EUR Hedged ACC	IE00BKZGL097	BAEMCEA	68485368
Tranche C EUR Unhedged ACC	IE00BG36TY32	BAETCEU	68495681
Tranche C GBP Hedged ACC	IE00BKZGL436	BAEMCGA	68493066
Tranche C GBP Hedged INC	IE00BKZGL543	BAEMCGD	68493067
Tranche C USD ACC	IE00BKZGKY61	BAEMCUA	68442646
Tranche C USD INC	IE00BKZGKZ78	BAEMCUD	68493068
Tranche I EUR Hedged ACC	IE00BKZGTF08	BAEMDEA	68485370
Tranche I EUR Unhedged ACC	IE00BG36V039	BAEMLDE	68526648
Tranche I EUR Hedged INC	IE00BG36V146	BAEMLDD	68526649
Tranche I USD ACC	IE00BKZGL873	BAEMDUA	68485369
Tranche I USD INC	IE00BKZGL980	BAEMTDD	68511926

\*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 Local Debt Fund tranche A USD Acc share was rated 4 stars against the following numbers of EAA Fund Global Emerging Markets Bond - Local Currency investments over the following time periods: 691 investments in the last three years, 569 investments in the last five years, and 239 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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