

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
193.3

**Inception Date**  
April 5, 1993

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

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

**Investment Manager**  
Baring Asset Management  
Limited

**Share Classes**  
USD/EUR/GBP

**Distribution Frequency**  
Annual

**Base Currency**  
USD

**Benchmark<sup>1</sup>**  
MSCI Latin America 10/40

## PORTFOLIO MANAGERS

**Michael Simpson, CFA**  
21 years of experience

**Luis Alves de Lima**  
14 years of experience

## JULY 2020 / FACTSHEET

### OBJECTIVE

The Barings Latin America Fund is an actively managed equity strategy. The investment objective of the fund is to achieve long-term capital growth primarily through investment in a diversified portfolio of Latin American equity securities.

### STRATEGY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

### MARKET OPPORTUNITY

- Investing in companies benefitting from structural growth opportunities across a broad number of sectors and geographies including Brazil, Mexico, Colombia, Chile, Peru and Argentina.
- Under penetration of products and services and the region's abundant natural resources provide significant business and investment opportunities

FUND PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark <sup>1</sup>
July 2020	10.77	10.61	10.95
3 Months	22.72	22.19	24.30
Year to Date	-24.20	-24.95	-28.14
1 Year	-19.78	-21.14	-25.05
3 Years	-3.53	-5.18	-6.14
5 Years	0.83	-0.96	0.89
10 Years	-2.73	-4.52	-3.38
Since Inception	6.60	4.60	8.18

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark <sup>1</sup>
06/30/2019 - 06/30/2020	-27.19	-28.43	-32.35
06/30/2018 - 06/30/2019	21.92	19.85	18.97
06/30/2017 - 06/30/2018	-1.72	-3.42	0.28
06/30/2016 - 06/30/2017	9.26	7.19	15.40
06/30/2015 - 06/30/2016	-8.53	-10.27	-7.28

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

Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

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

\*Please refer to page 3 for additional detail.

## MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)
Class A USD ACC	Initial - \$5K Subsequent - \$500	Initial - 5.00% Annual - 1.25%	1.70%

## EQUITY PLATFORM<sup>1</sup>

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

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Market Equities
- Small-Cap Equities
- Active Quant Equities

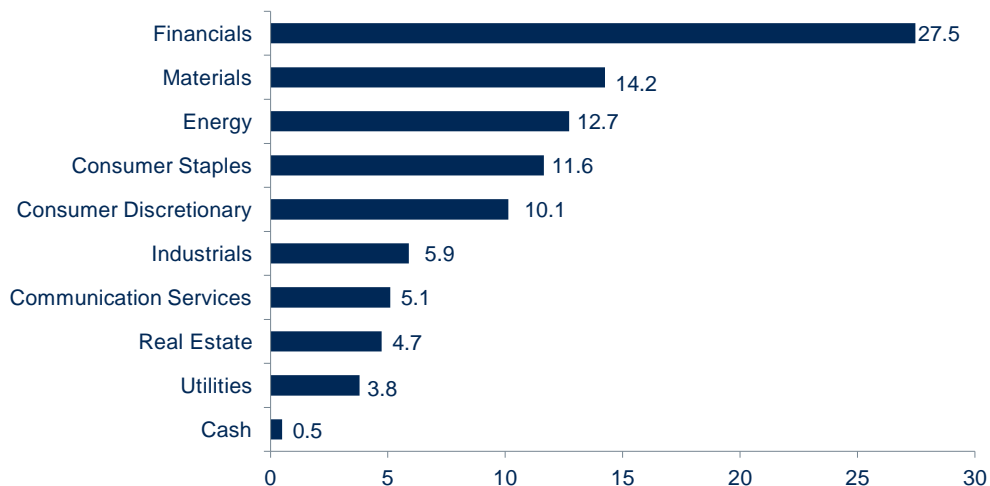
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,4</sup>

## BARINGS LATIN AMERICA FUND

Number of Holdings	52
Active Share (%)	45.80
Off Benchmark (%)	17.33
Tracking Error (%) (3Y Ann)	4.44
Information Ratio (3Y Ann)	0.59
Standard Deviation (3Y Ann)	29.31
Alpha (3Y Ann)	2.20
Beta (Ex Ante)	1.06
Av. Market Cap (USD\$b)	24.49

## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



## TOP HOLDINGS (% OF NAV)<sup>3</sup>

Vale	8.19
Petroleo Brasileiro	8.06
Itau Unibanco	7.18
America Movil	5.10
Banco Bradesco	3.66
B3 SA	3.55
Grupo Mexico	3.46
Wal-Mart de Mexico	3.18
Empresas Copec S.A.	2.87
Lojas Americanas S.A. Pfd	2.74

## TOP COUNTRY WEIGHTING (% OF NAV)<sup>3</sup>



1. Barings assets and investment professionals as of June 30, 2020.
2. Risk statistics based on gross performance.
3. As of July 31, 2020.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
EUR INC	IE0004851022	BRGLAME ID	60013068
USD INC	IE0000828933	BRGLAMI ID	60000665

\*Please refer to prospectus for additional currency class information.

### Key Risks:

- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk
- 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

Note: ©2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 Latin America Fund A USD Inc share class was rated against the following number of EAA Fund Latin America Equity investments over the following time periods: 241 investments in the last three years, 223 investments in the last five years, and 151 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.

Authorised and regulated by the Central Bank of Ireland

CONTACT US: +353 1 486 9700 (This is a low cost number)

Telephone calls may be recorded and monitored

[www.baring.com](http://www.baring.com)

## TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

**EMEA based enquiries:**  
emea.info@barings.com

**General enquiries:**  
info@barings.com

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Global Advisers Limited, Barings Australia Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, and Baring Asset Management Korea Limited each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

### NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

### OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

This is not an offer to sell or an invitation to apply for any product or service of Barings and is by way of information only. Before investing in any product we recommend that retail investors contact their financial adviser.

The Key Information Document (KIID) must be received and read before investing. All other relevant documents relating to the product such as the Report and Accounts and the Prospectus should also be read. The information in this document does not constitute investment, tax, legal or other advice. Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore funds.

### Copyright and Trademark

Copyright © 2020 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The Barings name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

### FOR PERSONS DOMICILED IN SWITZERLAND:

This is an advertising document.

The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich. Documents such as the prospectus, Key Investor Information Documents (KIID), articles of association, annual and semi-annual reports are available from [www.barings.com](http://www.barings.com). For Swiss investors, the documents may be obtained free of charge from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.