30 APRIL 2026 | INSTITUTIONAL FACTSHEET

Barings Emerging Markets Sovereign Debt Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek maximum total return, consistent with preservation of capital, through high income generation and, where appropriate, capital appreciation.

Investment Policy: The Fund invests at least 80% of its net assets in a diversified portfolio of fixed income instruments that are economically tied to or issued by issuers in emerging markets around the world. Emerging markets are regions of the world that are still developing their economies. The fixed income instruments in which the Fund invests may include corporate bonds and notes, sovereign issues, covered bonds, commercial paper and other income securities. The Fund invests at least 60% of its net assets in sovereign issues. Up to 20% of the Fund's net assets can be invested in securities rated lower than B- by Standard & Poors (S&P) or another internationally recognised rating agency or, if unrated, determined by the investment manager to be of a comparable quality. Debt securities are rated to indicate the probability that the issuer will repay the loan. Up to 20% of the Fund's net assets may be invested in convertible securities. The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics as represented by a proprietary aggregated ESG current state and outlook score. The Fund is also permitted to invest in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities, other Funds, cash and cash-equivalent securities and money market instruments. The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

OVERALL MORNINGSTAR RATING

★★★★

FUND FACTS

Fund Size (USD M)
850.76

Inception Date
10 September 2015

Domicile
Ireland

Fund Type
UCITS Fund

Dealing Frequency
Daily

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
Monthly / Quarterly

Base Currency
USD

Benchmark[1]
J.P. Morgan EMBI Global Diversified Index

SFDR Classification
Article 8

Portfolio Managers
Cem Karacadag
Vasiliki Everett

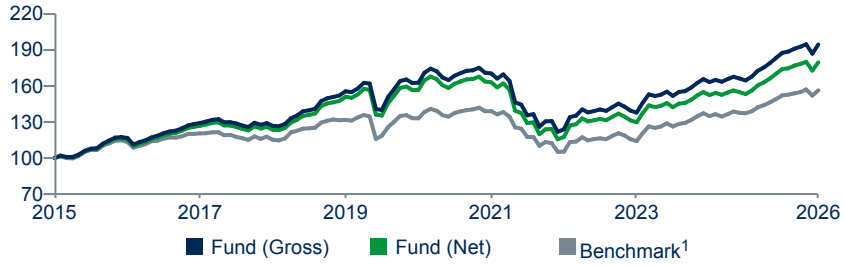
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
Fund (Gross)	4.06	0.92	3.64	1.83	18.08	11.45	2.90	6.06	6.43
Fund (Net)	4.00	0.73	3.26	1.58	17.22	10.63	2.15	5.29	5.64
Benchmark[1]	2.86	0.88	2.72	1.57	13.79	10.29	2.60	3.86	4.27

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	-2.76	-20.18	13.02	6.88	16.74
Fund (Net)	-3.47	-20.76	12.20	6.09	15.89
Benchmark[1]	-1.80	-17.78	11.09	6.54	14.30

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. All data is as of 30/04/2026, unless otherwise stated. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. 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. 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.^SI - since inception.

1. The benchmark is J.P. Morgan EMBI Global Diversified Index.

* *This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.*

KEY RISK

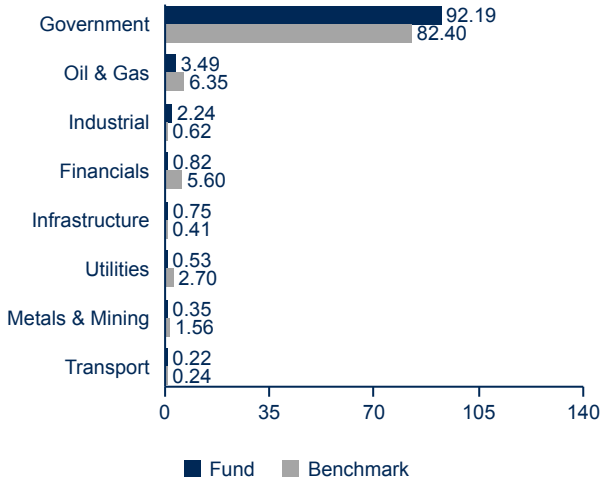
- Your capital is at risk.
- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests.
- Losses may occur if an organisation through which we buy an asset fails to meet its obligations.
- 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.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund or respective share class, including objective, investment policy and risks on Barings.com**

FUND STATISTICS[1,2]	FUND	BENCHMARK
Yield To Maturity (%) - Hedged	6.81	6.11
Yield to Worst - Hedged	6.80	6.10
Current Yield (%)	6.46	5.74
Effective Duration (yrs)	6.87	6.25
Spread Duration	9.17	6.38
Average Coupon	6.45	5.55
Average Credit Quality	BB	BB+
Number of Issuers	55	165
Number Of Securities	133	1045

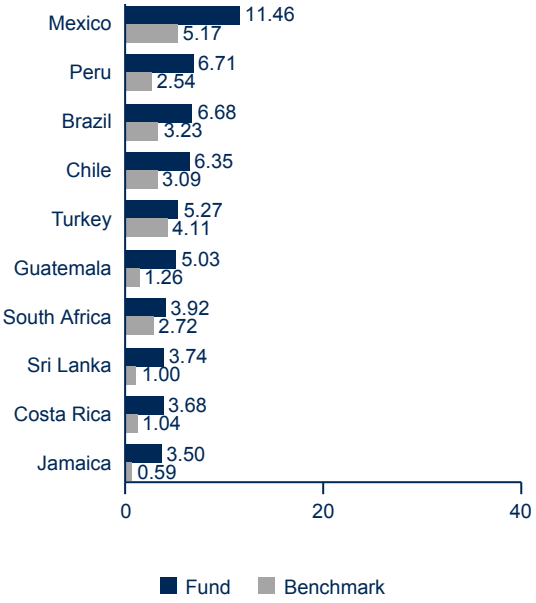
RISK MEASURES (3 YEARS)	FUND
Alpha (3Y Ann)	0.45
Tracking Error (3Y Ann %)	1.39
Beta (3Y Ann)	1.06
Sharpe Ratio (3Y Ann)	0.91
Upside Capture Ratio	1.09
Downside Capture Ratio	1.06
Standard Deviation (3Y Ann)	7.17

TOP 10 HOLDING (%)	FUND
South Africa Republic Of	3.62
Argentina Republic Of Government	3.09
Jamaica Government	2.80
Gabon Blue Bond Master Trust Series 2	2.57
Turkey Republic Of	2.47
Bahamas Commonwealth Of The Government	2.38
Costa Rica Republic Of	2.29
Egypt Arab Republic Of	2.21
Honduras Republic Of	2.08
Amazon Conservation Dac	2.01

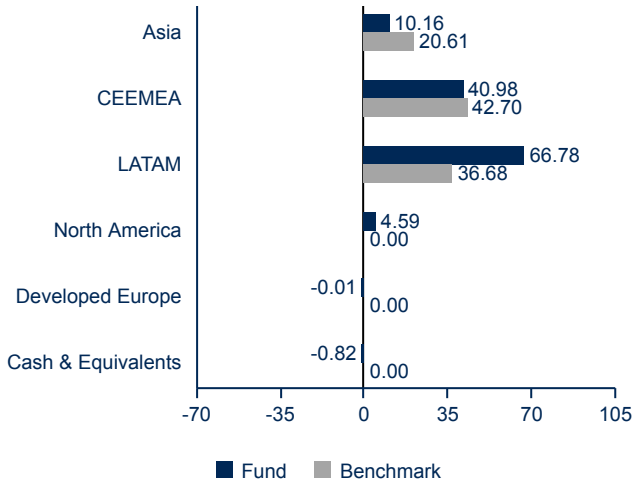
TOP 10 SECTOR ALLOCATION



TOP 10 COUNTRY ALLOCATION



REGIONAL ALLOCATION (%)



Please read footnotes on P3.

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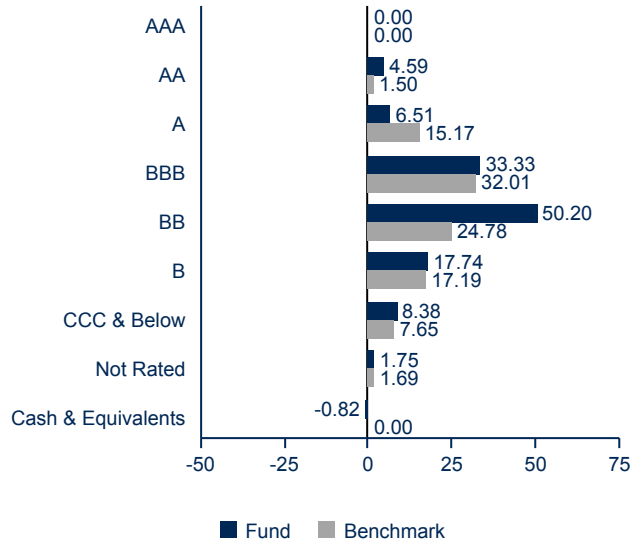
RATING ALLOCATION (%)



1. Barings' Global Sovereign Debt team uses a custom methodology to calculate average rating for the portfolio. Weighting is based off of market value, with unrated securities excluded from the weights. Non-USD denominated sovereign bonds are assigned a rating according to the following waterfall, leading from highest priority to lowest priority: 1) Moody's LT Currency Rating 2) S&P LT Currency Rating 3) Moody's Issue Rating 4) S&P Issue Rating. Corporate bonds and USD denominated sovereign bonds are assigned the median observation from S&P, Moody's, and Fitch ratings; if all three agencies have not reported a rating, the security will be assigned an internal rating on a PD scale. Cash is assigned a rating of AAA. Methodology for derivatives will differ depending on the type.
2. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

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ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Tranche	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. 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.

AVAILABLE TRANCHES

Name	ISIN	Bloomberg
B EUR Hedged ACC	IE00BYXWWF90	BEMTBEA
B GBP Hedged ACC	IE00BYXWWH15	BEMTBGA
B USD ACC	IE00BYXWZK58	
C EUR Hedged ACC	IE00BYXWZQ11	BAMSDCE
C EUR Hedged INC	IE00BYXWZR28	BMSDTCH
C GBP Hedged ACC	IE00BYXX2J65	BMSDTCG
C GBP Hedged INC	IE00BYXX2K70	BAMSDTC
E USD ACC	IE00BYXX6166	BEMTEUA
E USD INC	IE00BYXX6273	BAMSDTE
I CHF Hedged ACC	IE00BYXX3379	
I CHF Hedged INC	IE00BYXX3486	
I EUR Hedged ACC	IE00BYXX2X00	
I EUR Hedged INC	IE00BYXX2Y17	
I USD ACC	IE00BYXX2V85	BAMSDDA
I USD INC	IE00BYXX2W92	BAMSDDU
I GBP Hedged ACC	IE00BYXX2Z24	
I GBP Hedged INC	IE00BYXX3049	

Please refer to prospectus for additional information.

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Barings EM Sovereign Debt Tr A USD Acc was rated against the following numbers of Global Emerging Markets Bond investments as of 30/04/2026 over the following time periods: 1475 investments in the last three years, 1297 investments in the last five years, and 619 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings EM Sovereign Debt Tr A USD Acc share class only; other classes may have different performance characteristics.

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(i) La presente oferta se acoge a la Norma de Carácter General N°336 de la Superintendencia de Valores y Seguros de Chile. (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización; (iii) Que por tratarse de valores no
inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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The sale of the product qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The product must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27,1996, as amended.

FOR PERSONS DOMICILED IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE:
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