Barings Emerging Markets Local Debt Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek long-term (5 years or more) total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities.

Investment Policy: The Fund invests primarily in a diversified portfolio of local currency-denominated debt securities which are issued by governments and quasi sovereign agencies and issuers in emerging markets. Emerging markets are regions of the world that are still developing their economies. At the time of purchase of an asset by the Fund (i) exposure to a single emerging market country will not exceed 20% of Fund net asset value and (ii) net non-USD exposure will not exceed 150% of Fund net asset value. 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 other types of debt securities, other Funds, cash and cash-equivalent securities and money market instruments. The Fund may take currency exposure in respect of the entire portfolio to multiple currencies on an opportunistic basis using cash and derivative products. 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)
1,688.65

Inception Date
16 April 2014

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
Quarterly

Base Currency
USD

Benchmark[1]
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified Index

SFDR Classification
Article 8

Portfolio Managers
Cem Karacadag
Lu Mi, PhD
Vasiliki Everett

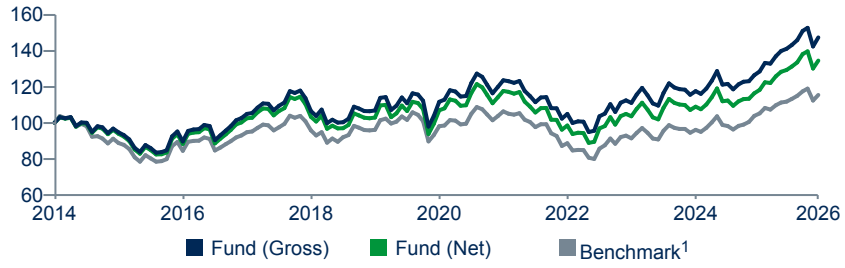
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
Fund (Gross)	3.48	-2.38	4.46	1.03	16.49	9.41	4.20	4.46	3.26
Fund (Net)	3.42	-2.57	4.04	0.76	15.57	8.64	3.45	3.68	2.49
Benchmark[1]	2.77	-1.68	3.34	0.46	11.25	7.51	2.17	2.59	1.20

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	-10.38	-7.84	15.90	-2.65	22.88
Fund (Net)	-11.07	-8.55	15.23	-3.31	21.92
Benchmark[1]	-8.75	-11.69	12.70	-2.38	19.26

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. 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 investment manager has complete discretion in making investments and is not constrained by the Benchmark. ^SI - since inception.

1. The benchmark is J.P. Morgan Government Bond Index - Emerging Markets Global Diversified Index.

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

KEY RISK

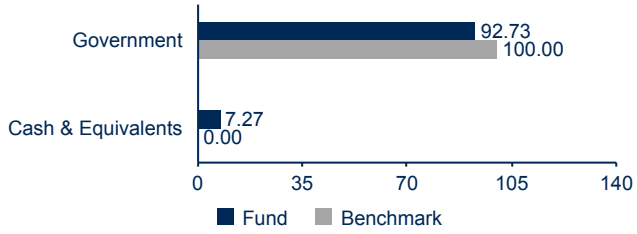
- Your capital is at risk.
- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organisation through which we buy an asset 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]	FUND	BENCHMARK
Yield To Maturity (%) - Hedged	9.14	6.67
Yield to Worst - Hedged	9.03	6.67
Current Yield (%)	7.29	5.89
Effective Duration (yrs)	6.23	5.29
Spread Duration	0.45	0.04
Average Coupon	6.50	5.39
Average Credit Quality	BBB+	BBB
Number of Issuers	36	30
Number Of Securities	120	444

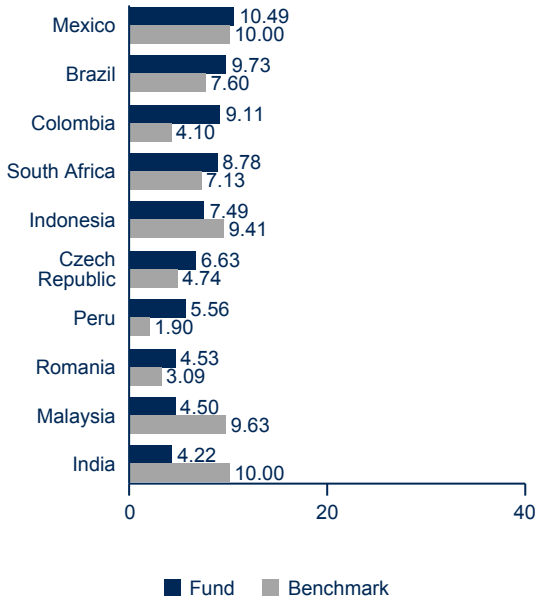
RISK MEASURES (3 YEARS)	FUND
Alpha (3Y Ann)	0.41
Tracking Error (3Y Ann %)	2.43
Beta (3Y Ann)	1.20
Sharpe Ratio (3Y Ann)	0.48
Upside Capture Ratio	1.20
Downside Capture Ratio	1.16
Standard Deviation (3Y Ann)	10.33

TOP 10 HOLDING (%)	FUND
South Africa Republic Of	3.07
Czech|Republic	3.01
Brazil Federative Republic Of Government	2.95
South Africa Republic Of	2.70
Mexico United Mexican States Government	2.66
Mexico United Mexican States Government	2.13
Brazil Federative Republic Of Government	1.99
Colombia Republic Of	1.97
European Bank For Reconstruction And Development	1.89
Peru Republic Of	1.84

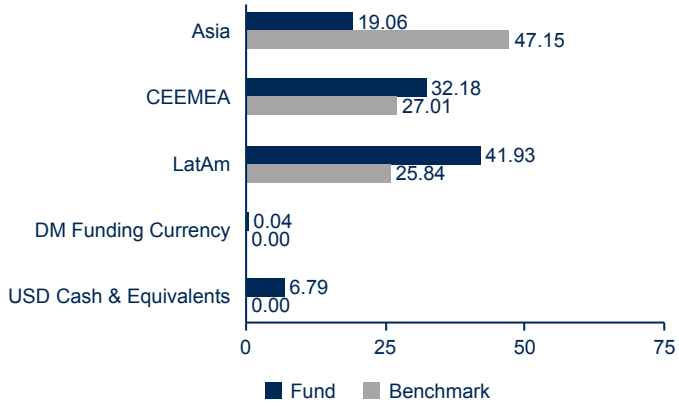
TOP 10 SECTOR ALLOCATION



TOP 10 COUNTRY ALLOCATION



REGIONAL ALLOCATION (%)



1. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

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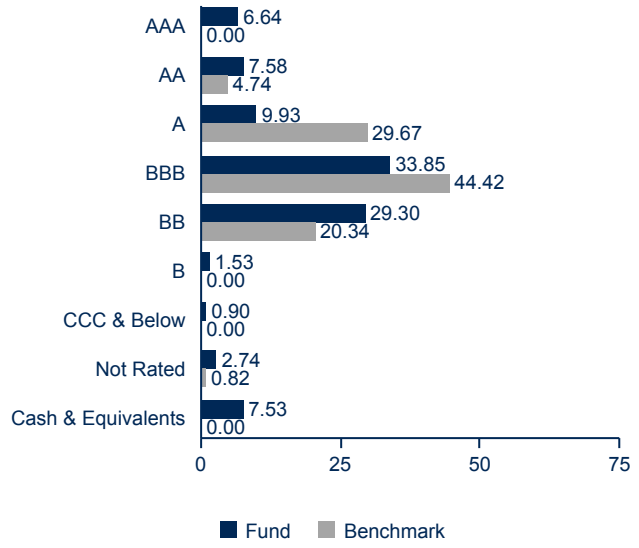
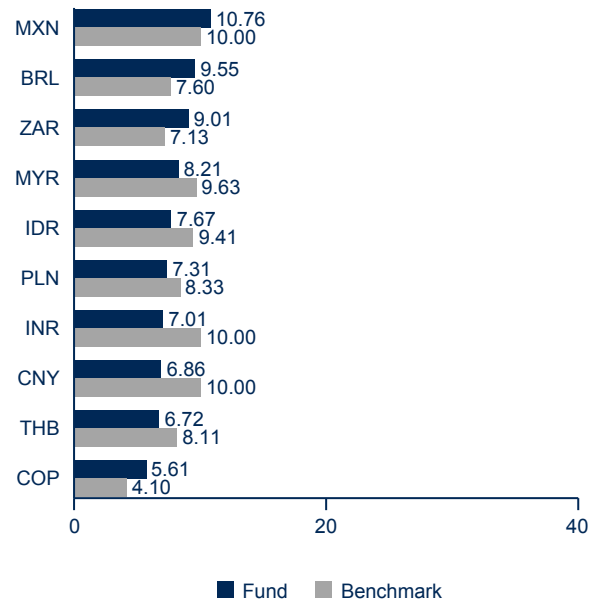
RATING ALLOCATION (%)



CURRENCY ALLOCATION[2]



2. Top 10 currency exposure.

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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	IE00BKZGKP70	BAETBEA
B EUR Unhedged Acc	IE00BG36TW18	BEMBEUH
B EUR Unhedged Inc	IE00BG36TX25	BAETBEU
B GBP Hedged Acc	IE00BKZGKT19	BAETBGA
B USD Acc	IE00BKZGKM40	BAEMBUA
B USD Inc	IE00BKZGKN56	BAEMBUD
C EUR Hedged Acc	IE00BKZGL097	BAEMCEA
C EUR Unhedged Acc	IE00BG36TY32	BAETCEU
C GBP Hedged Acc	IE00BKZGL436	BAEMCGA
C GBP Hedged Inc	IE00BKZGL543	BAEMCGD
C USD Acc	IE00BKZGKY61	BAEMCUA
C USD Inc	IE00BKZGKZ78	BAEMCUD
I EUR Hedged Acc	IE00BKZGTF08	BAEMDEA
I EUR Unhedged Acc	IE00BG36V039	BAEMLDE
I EUR Hedged Inc	IE00BG36V146	BAEMLDD
I USD Acc	IE00BKZGL873	BAEMDUA
I USD Inc	IE00BKZGL980	BAEMTDD

Please refer to prospectus for additional information.

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Barings EM Local Debt A USD Acc was rated against the following numbers of Global Emerging Markets Bond - Local Currency investments as of 30/04/2026 over the following time periods: 838 investments in the last three years, 742 investments in the last five years, and 439 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings EM Local Debt A USD Acc 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

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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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