

OVERALL  
MORNINGSTAR RATING™ \*



## FUND FACTS

**NAV (\$m)**  
60.0

**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 CEMBI Broad  
Diversified Index

## PORTFOLIO MANAGER

**Omotunde Lawal**  
20 years of experience

## SEPTEMBER 2020 / FACTSHEET

### OBJECTIVE

The Barings Emerging Markets Corporate Bond Fund (The "Fund") is an actively managed Emerging Markets ("EM") corporate strategy. The Fund seeks to provide a high level of total return consisting of both income and capital appreciation.

### STRATEGY

Invests primarily in a diversified portfolio of hard currency investment grade and high yield senior, subordinated, unsecured, and secured bonds issued by EM companies.

### MARKET OPPORTUNITY

- The EM corporate bond universe currently stands at more than \$2.5tn<sup>3</sup> and should continue to offer attractive risk-adjusted opportunities relative to similarly rated developed market peers
- While not immune to volatility, fundamentals have remained stable, and the large number of issuers, sectors, and countries can provide attractive relative value opportunities that suit the research-intensive, bottom-up strategy at Barings
- During recent years, EM corporates have shown healthy returns with low correlations to equities and developed market debt

FUND PERFORMANCE (%) <sup>1</sup>	Barings Emerging Markets Corporate Bond Fund (Gross of Fees)	Barings Emerging Markets Corporate Bond Fund (Net of Fees)	J.P. Morgan CEMBI Broad Diversified Index
September 2020	-0.37	-0.40	-0.48
3 Months	5.23	5.11	2.75
Year to Date	5.96	5.60	2.58
1 Year	10.64	10.14	4.85
3 Years	7.04	6.47	4.73
5 Years	7.94	7.23	6.29
Since Inception	6.36	5.61	5.21

**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 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

3. J.P. Morgan, as of September 30, 2020

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

Barings manages \$335+ billion of fixed income, real estate, and alternative assets globally

Barings' Emerging Markets Debt Platform manages over \$10.6 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

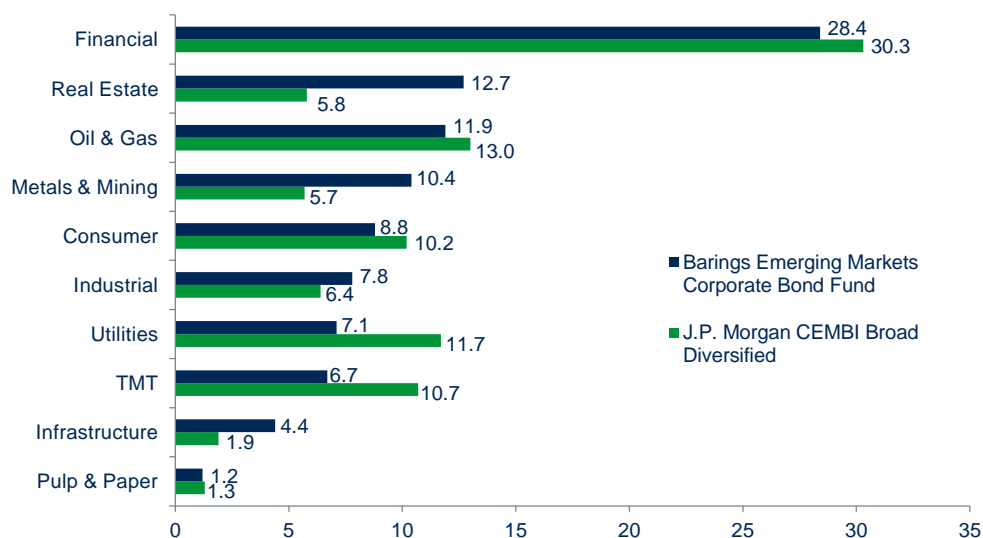
Portfolio Managers with over 20 years of experience in managing Emerging Markets Debt

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

Global Credit Research Platform comprised of over 61 credit analysts, with seasoned investment professionals whose deep expertise spans the full credit spectrum

CHARACTERISTICS	BARINGS EMERGING MARKETS CORPORATE BOND FUND	J.P. MORGAN CEMBI BROAD DIVERSIFIED INDEX
Yield To Worst (%)	7.08	4.32
Current Yield (%)	6.46	4.79
LIBOR Option Adjusted Spread (bps)	661	392
Modified Duration to Worst (yrs)	5.53	5.24
Spread Duration to Worst (Years)	6.52	5.46
Average Rating	Ba3 / BB-	Baa3 / BBB-
IG / HY Composition (% of NAV) <sup>2</sup>	20 / 80	58 / 42
Number of Issuers	92	703

## TOP 10 SECTOR DISTRIBUTION (% OF NAV)<sup>3</sup>



## TOP 10 ISSUERS (% OF NAV)

Kaissa Group Holdings Ltd.	4.18
Petrobras Global Finance B.V.	3.04
Pemex Project Funding Master Trust	2.98
Sovcombank via SovCom Capital DAC	2.72
Vedanta Holdings Mauritius II Ltd	2.62
Metinvest BV	2.29
Future Retail Ltd	2.18
BFF International Ltd	1.99
VTB Bank PJSC Via VTB Eurasia DAC	1.85
CIFI Holdings (Group) Company Limited	1.83

## TOP 10 COUNTRIES (% OF NAV)<sup>2,3</sup>

Mexico	14.48
China	13.92
Brazil	10.12
India	10.01
Ukraine	5.70
Russian Federation	5.40
Indonesia	4.17
United Arab Emirates	3.32
Tanzania	2.37
Thailand	2.22

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 EUR Hedged ACC	IE00BKY7TR63		
Tranche A GBP Hedged ACC	IE00BKY7TW17	BCEMAAG	68344909
Tranche A USD ACC	IE00BKY7TP40	BCEMCBA	68258339
Tranche B USD ACC	IE00BKY7V031	BCEMABU	68383732

### 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 Corporate Bond Fund tranche A USD Acc share was rated 4 stars against the following numbers of EAA Fund Global Emerging Markets Corporate Bond investments over the following time periods: 367 investments in the last three years and 290 investments in the last five 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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