

OVERALL
MORNINGSTAR RATING™ *



FUND FACTS

NAV (\$m)
111.3

Inception Date
November 17, 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

Target Return
3-Month LIBOR + 200 bps⁴

PORTFOLIO MANAGER

Omotunde Lawal
20 years of experience

SEPTEMBER 2020 / FACTSHEET

OBJECTIVE

The Barings Emerging Markets Debt Short Duration Fund (The "Fund") is an actively managed Emerging Markets ("EM") Short Duration strategy. The Fund seeks to provide maximum total return consisting of both income generation and capital appreciation.

STRATEGY

Invests primarily in a diversified portfolio of short duration hard currency and local currency investment grade and high yield bonds from EM-based issuers.

MARKET OPPORTUNITY

- The EM corporate bond debt stock is over \$2.5tn, with 38% of maturities between 1-3 years and 52% within 5 years³; these characteristics may provide for stable income generation with lower volatility and a natural hedge to rising interest rates
- 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 (%) ¹	Barings Emerging Markets Debt Short Duration Fund (Gross of Fees)	Barings Emerging Markets Debt Short Duration Fund (Net of Fees)
September 2020	-0.33	-0.36
3 Months	4.63	4.52
Year to Date	4.89	4.55
1 Year	9.46	8.99
3 Years	6.07	5.52
5 Years	6.54	5.94
Since Inception	5.55	4.94

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 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.

- Fund Inception Date: November 17, 2014. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.
- Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Tranche S*	≥5M	0.25%
Share Tranche A	≥\$50M	0.40%
Share Tranche B	\$10 - 50M	0.50%
Share Tranche I	\$1 - 10M	0.55%
Share Tranche E	\$100k (or equivalent)	0.80%

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.

4. There is no guarantee that the Fund will achieve the targeted return rate.

EMERGING MARKETS DEBT PLATFORM¹

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

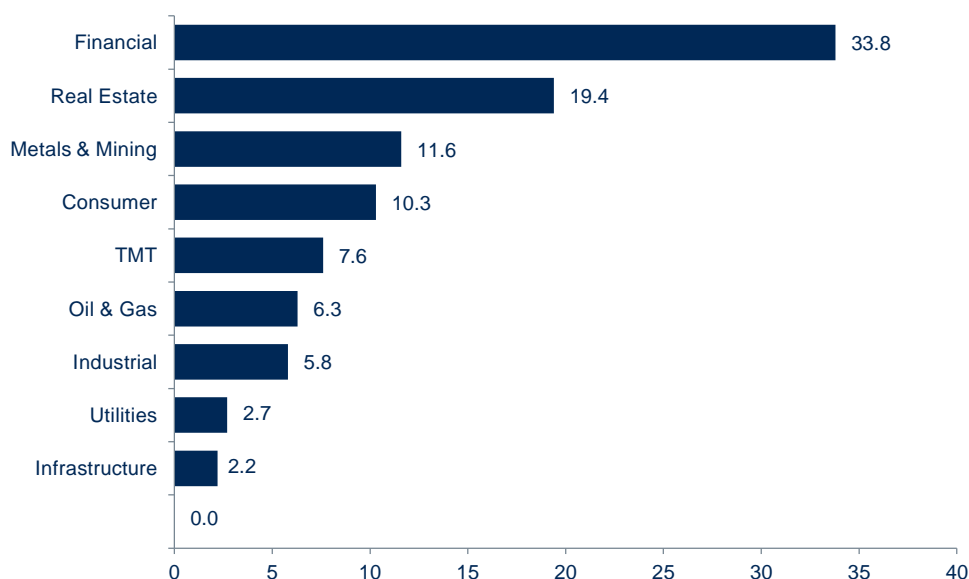
20 dedicated investment professionals located in the U.S., Europe, and Asia

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

CHARACTERISTICS

CHARACTERISTICS	BARINGS EMERGING MARKETS DEBT SHORT DURATION FUND
Yield To Worst (%)	7.51
Current Yield (%)	7.01
LIBOR Option Adjusted Spread (bps)	718
Modified Duration (Years)	2.90
Modified Duration to Worst (Years)	3.17
Spread Duration to Worst (Years)	4.81
Average Rating	B1 / B+
IG / HY Composition (% of NAV)	9 / 91
Number of Issuers	74

TOP 10 SECTOR DISTRIBUTION (% OF NAV)²



TOP 10 ISSUERS (% OF NAV)

Kaisa Group Holdings Ltd.	4.63
VTB Bank PJSC Via VTB Eurasia DAC	4.47
Powerlong Real Estate	4.44
Vedanta Holdings Mauritius II Ltd	3.59
Sasol Financing International Limited	3.14
New Metro Global Ltd	2.76
CIFI Holdings (Group) Company Limited	2.67
Metinvest BV	2.58
Pemex Project Funding Master Trust	2.20
Walnut Bidco PLC	2.14

TOP 10 COUNTRIES (% OF NAV)²

China	21.82
Mexico	10.45
India	8.59
Russia	7.62
Ukraine	6.50
Brazil	5.45
South Africa	4.06
Indonesia	3.47
Georgia	2.97
United Arab Emirates	2.60

1. Barings, as of June 30, 2020 .

2. Excludes USD cash holdings and commercial paper

ACTIVE SHARE TRANCHE IDS

Name	ISIN	Bloomberg	Lipper
Tranche A USD ACC	IE00BSD9CW52	BEMLAUA	68286244
Tranche A USD INC	IE00BSL77R19	BCEMADD	68377354
Tranche B EUR Hedged ACC	IE00BSL79X19	BAEMBAE	68415415
Tranche B SEK Hedged ACC	IE00BSL7B352	BCEMBAS	68390103
Tranche B USD Hedged ACC	IE00BSL79V94	BCEMBAU	68383263
Tranche S EUR Hedged ACC	IE00BG4T1S92		
Tranche S EUR Hedged INC	IE00BG4T2203		
Tranche S GBP Hedged INC	IE00BG4T2310	BEMDSDS	68530133
Tranche S USD ACC	IE00BG4T1R85	BEMDSUA	68542833

*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 Debt Short Duration Fund tranche A USD Acc share was rated 4 stars against the following numbers of EAA Fund Global Emerging Markets Bond investments over the following time periods: 1007 investments in the last three years, 747 investments in the last five years, and 296 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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