

OVERALL
MORNINGSTAR RATING™ *



FUND FACTS

NAV (\$m)
85.8

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
21 years of experience

JULY 2021 / 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 \$2.6tn³ 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 (%) ¹	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
July 2021	-0.68	-0.72	0.22
3 Months	1.61	1.50	1.71
Year to Date	3.47	3.20	1.50
1 Year	14.42	13.90	6.44
3 Years	11.13	10.64	7.07
5 Years	8.31	7.67	5.51
Since Inception	7.21	6.48	5.44

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 June 30, 2021

EMERGING MARKETS DEBT PLATFORM¹

Barings manages \$382+ billion of fixed income, real estate, and alternative assets globally

Barings' Emerging Markets Debt Platform manages over \$15.7 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

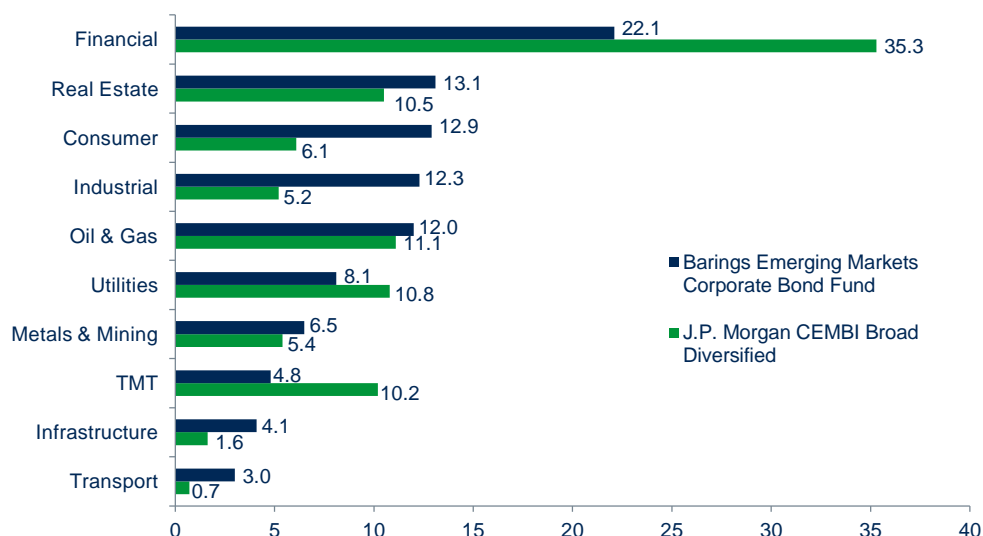
Portfolio Managers with over 20 years of experience in managing Emerging Markets Debt

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

Global Credit Research Platform comprised of over 57 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 (%)	6.67	3.59
Current Yield (%)	6.34	4.48
LIBOR Option Adjusted Spread (bps)	600	291
Modified Duration to Worst (yrs)	4.54	4.78
Spread Duration to Worst (Years)	5.53	5.34
Average Rating	Ba3 / BB-	Baa3 / BBB-
IG / HY Composition (% of NAV) ²	17 / 83	55 / 45
Number of Issuers	98	1045

TOP 10 SECTOR DISTRIBUTION (% OF NAV)³



TOP 10 ISSUERS (% OF NAV)

Kaisa Group Holdings Ltd.	3.33
Piraeus Financial Holdings SA	3.18
Vedanta Holdings Mauritius II Ltd	3.15
Pemex Project Funding Master Trust	2.22
Tullow Oil PLC	2.07
Sovcombank via SovCom Capital DAC	2.04
Cemex Espana S.A., Luxembourg	1.96
Bulgarian Energy Holding EAD	1.80
Future Retail Ltd	1.76
Ukraine Railways Via Rail Capital Markets PLC	1.59

TOP 10 COUNTRIES (% OF NAV)^{2,3}

China	16.00
Brazil	12.95
India	9.18
Mexico	8.47
Ukraine	5.25
Greece	4.28
Indonesia	3.45
South Africa	2.71
United Arab Emirates	2.68
Russian Federation	2.66

1. Barings, as of June 30, 2021.

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: 420 investments in the last three years and 325 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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