

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
234.5

**Inception Date**  
April 5, 1993

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund  
Managers (Ireland) Limited

**Investment Manager**  
Baring Asset Management  
Limited

**Share Classes**  
USD/EUR/GBP

**Distribution Frequency**  
Annual

**Base Currency**  
USD

**Benchmark<sup>1</sup>**  
MSCI Latin America 10/40

**SFDR Classification**  
Article 6

## PORTFOLIO MANAGERS

**Michael Simpson, CFA**  
25 years of experience

**Luis Alves de Lima**  
18 years of experience

## FEBRUARY 2024 / FACTSHEET

### KEY 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. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. 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 equities may be subject to significant fluctuations in value. The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the offering (constitutional) documents.

### OBJECTIVE

The Barings Latin America Fund is an actively managed equity strategy. The investment objective of the fund is to achieve long-term capital growth primarily through investment in a diversified portfolio of Latin American equity securities.

### STRATEGY & MARKETING OPPORTUNITY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

- Investing in companies benefitting from structural growth opportunities across a broad number of sectors and geographies including Brazil, Mexico, Colombia, Chile, Peru and Argentina.
- Under penetration of products and services and the region's abundant natural resources provide significant business and investment opportunities.

| FUND PERFORMANCE (%) | Class A USD Inc (Gross of Fees) | Class A USD Inc (Net of Fees) | Benchmark <sup>1</sup> |
|----------------------|---------------------------------|-------------------------------|------------------------|
| 1 Year               | 22.99                           | 20.90                         | 23.10                  |
| 3 Years              | 12.92                           | 11.00                         | 12.23                  |
| 5 Years              | 5.21                            | 3.42                          | 3.25                   |
| 10 Years             | 3.17                            | 1.34                          | 2.76                   |
| Since Inception      | 7.35                            | 5.36                          | 8.69                   |

| ROLLING 12 MONTH PERFORMANCE (%) | Class A USD Inc (Gross of Fees) | Class A USD Inc (Net of Fees) | Benchmark <sup>1</sup> |
|----------------------------------|---------------------------------|-------------------------------|------------------------|
| 12/31/2022 - 12/31/2023          | 33.87                           | 31.59                         | 34.05                  |
| 12/31/2021 - 12/31/2022          | 10.92                           | 9.04                          | 8.86                   |
| 12/31/2020 - 12/31/2021          | -6.20                           | -7.79                         | -7.75                  |
| 12/31/2019 - 12/31/2020          | -9.82                           | -11.35                        | -13.78                 |
| 12/31/2018 - 12/31/2019          | 19.94                           | 17.90                         | 17.97                  |

**PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** An investment entails a risk of loss. Returns for periods greater than one year are annualized. 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. 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

Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

- The benchmark is the MSCI Latin America 10/40 (Total Net Return) Index. From 1<sup>st</sup> May 2008 to 31<sup>st</sup> December 2019 the benchmark was the MSCI Latin America 10/40 (Total Gross Return) Index. Prior to the 1<sup>st</sup> May 2008 the benchmark was MSCI EMF Latin America (Total Gross Return) Index.

\*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

## EQUITY PLATFORM<sup>1</sup>

Barings manages \$381+ billion of equities, fixed income, real estate and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

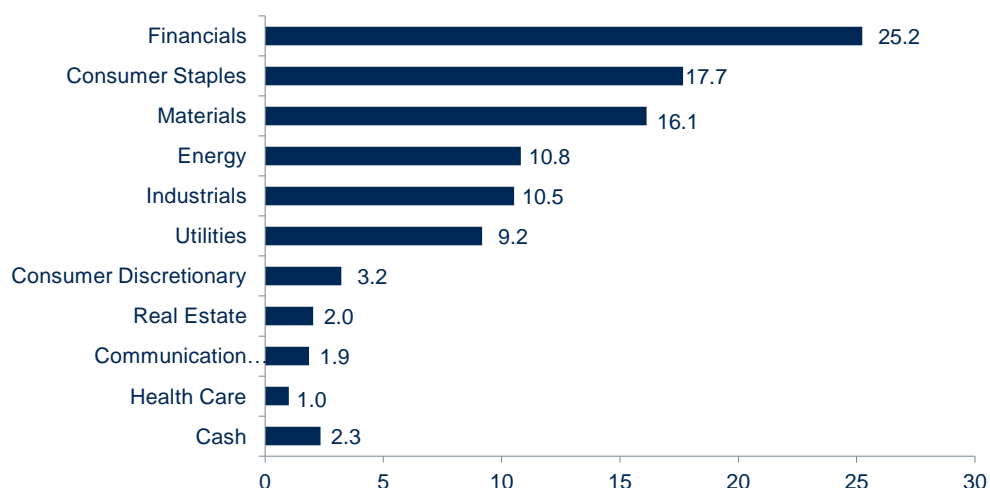
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3,4</sup>

## BARINGS LATIN AMERICA FUND

|                             |       |
|-----------------------------|-------|
| Number of Holdings          | 54    |
| Active Share (%)            | 40.30 |
| Off Benchmark (%)           | 13.50 |
| Tracking Error (%) (3Y Ann) | 5.63  |
| Information Ratio (3Y Ann)  | 0.12  |
| Standard Deviation (3Y Ann) | 22.99 |
| Alpha (3Y Ann)              | 1.62  |
| Beta (Ex Ante)              | 0.97  |
| Av. Market Cap (USD\$b)     | 33.73 |

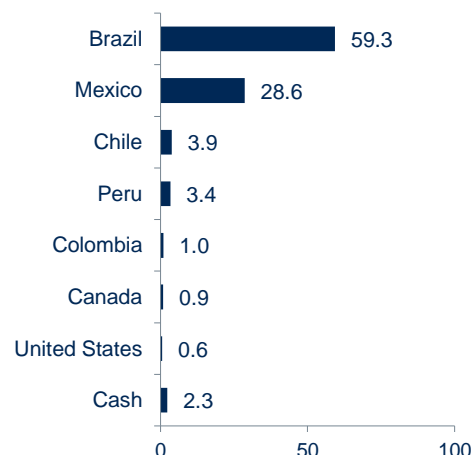
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



## TOP HOLDINGS (% OF NAV)<sup>3</sup>

|  |      |
|--|------|
| Petroleo Brasileiro                                | 9.40 |
| Vale   | 6.08 |
| Wal-Mart de Mexico SAB de CV                       | 4.79 |
| Itausa SA Pfd                                      | 4.61 |
| Fomento Economico Mexicano SAB de CV Units Cons. O | 4.37 |
| Itau Unibanco                                      | 4.01 |
| Banco Bradesco                                     | 3.96 |
| Centrais Eletricas Brasileiras SA-Elektrobras Pfd  | 3.72 |
| Grupo Financiero Banorte SAB de CV Class O         | 3.28 |
| Equatorial Energia S.A.                            | 2.58 |

## TOP COUNTRY WEIGHTING (% OF NAV)<sup>3</sup>



1. Barings assets as of December 31, 2023.
2. Risk statistics are based on gross performance.
3. As of February 29, 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## FEE SCHEDULE

|                 | Min Investment                   | Management Fee (p.a.)         | OCF <sup>1</sup> |
|-----------------|----------------------------------|-------------------------------|------------------|
| Class A USD ACC | Initial—\$5K<br>Subsequent—\$500 | Initial—5.00%<br>Annual—1.25% | 1.70%            |

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.

1. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended Oct 31, 2023 and may vary from year to year.

## CLASS A ACTIVE SHARE CLASSES

| Name    | ISIN         | Bloomberg  | Lipper   |
|---------|--------------|------------|----------|
| EUR INC | IE0004851022 | BRGLAME ID | 60013068 |
| USD INC | IE0000828933 | BRGLAMI ID | 60000665 |

\*Please refer to prospectus for additional currency class information.

Note: ©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Latin America Fund A USD Inc share class was rated against the following numbers of EAA Fund Latin America Equity investments over the following time periods: 197 investments in the last three years, 178 investments in the last five years, and 134 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the A 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.

Authorised and regulated by the Central Bank of Ireland

CONTACT US: +353 1 486 9700 (This is a low cost number)

Telephone calls may be recorded and monitored

**BARINGS.COM**

## TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

**EMEA based enquiries:**  
emea.info@barings.com

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, Baring Asset Management Korea Limited, and Barings Singapore Pte Ltd, each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

### NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others. However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

### OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

This is not an offer to sell or an invitation to apply for any product or service of Barings and is by way of information only. Before investing in any product we recommend that retail investors contact their financial adviser.

The Key Information Document (KIID) or Key Information Document (KID) must be received and read before investing. All other relevant documents relating to the product such as the Report and Accounts and the Prospectus should also be read. The information in this document does not constitute investment, tax, legal or other advice. Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore funds.

The KID is available on the relevant product page of [www.barings.com](http://www.barings.com) and is available in the languages of the Member States in which the fund is registered. For information on investor rights and how to raise complaints please go to <https://www.barings.com/guest/content/terms-and-conditions>, which is available in English. Barings may terminate marketing at any time.

### Copyright and Trademark

Copyright © 2023 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The Barings name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

### FOR PERSONS DOMICILED IN SWITZERLAND:

This is an advertising document.

The legal documents of the funds (prospectus, key investor information document and semi-annual or annual reports) can be obtained free of charge from the representatives named below.

For the sub-funds of Barings Umbrella Fund plc, the representative is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel and the paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Basel.

For sub-funds of all other Barings UCITS, the representative and paying agent is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich