

BARINGS

Barings Developed & Emerging Markets High Yield Bond Fund



The Asset Triple A Awards¹

Highly-commended Fixed Income Manager
(Global) | 2023

BENCHMARK Fund of the Year Awards³

Best-in-Class
Global Fixed Income | 2021
House Award—High-Yield Fixed Income | 2019

Fund Selector Asia Awards⁵

Fixed Income House of the Year—Hong Kong |
2024

Asian Private Banker Asset Management Award for Excellence²

Best Fund Provider—High Yield Bond |
2024

Citywire Asia Asset Management Awards⁴

Best Global High Yield Fixed Income Manager | 2022

InsuranceAsia News Institutional Asset Management Awards⁶

Best Global Fixed income Manager | 2023, 2024

Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

OVERALL MORNINGSTAR RATING™⁷



AS OF 30 JUNE 2024

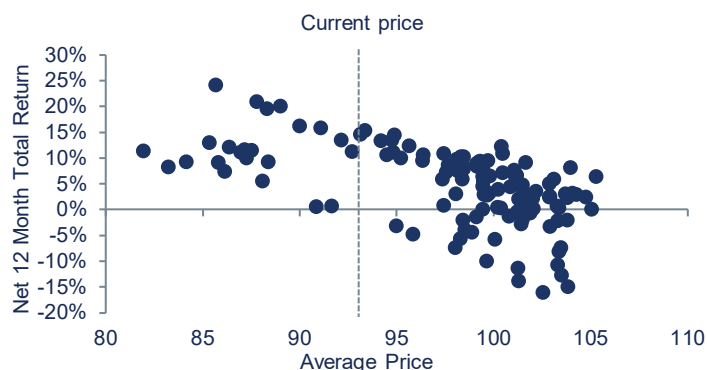
1. The Fund is subject to risks relating to investment, credit and counterparty, interest rate fluctuations, volatility and liquidity, downgrading, sovereign debt, valuation, credit rating and currency risks. The Fund's investments are concentrated in sub-investment grade debt instruments which carry greater liquidity and credit risks than investment grade instruments as well as increased risk of loss of principal and interest.
2. Investment in emerging/developing markets may involve increased risks, including liquidity, currency risks/control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks, while investment in certain countries within the Eurozone may involve sovereign debt risks.
3. RMB tranches are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not be subject to depreciation. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed.
4. The Fund may invest in derivatives for investment, efficient portfolio management and/or for hedging purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
5. The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.
6. Dividends, at the discretion of the Directors, may be paid out of unrealised capital gains and/or gross income while charging some or all fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. The Fund may also pay dividends directly out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment and results in an immediate reduction of the Fund's net asset value per share.
7. Investors may suffer substantial loss of their investments in the Fund.

WHY BARINGS DEVELOPED AND EMERGING MARKETS HIGH YIELD BOND FUND (THE "FUND")?

1. PRICES AT CURRENT LEVELS HAVE HISTORICALLY LED TO STRONG 12-MONTH FORWARD RETURNS

With high yield bond prices currently trading at a discounted level of around 7%, there is the potential for capital appreciation, as well as the regular coupon income that is on offer from high yield bonds.

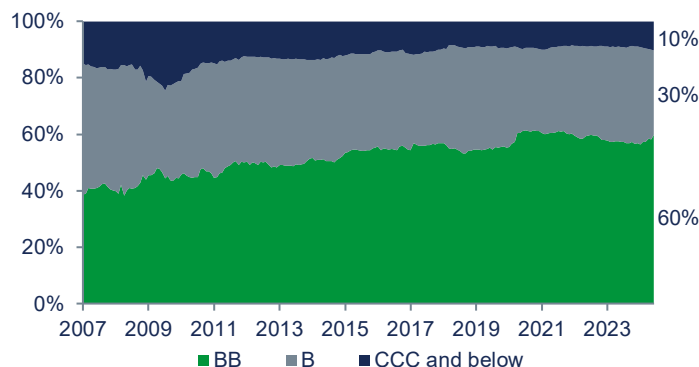
Discounted Prices Provide a Constructive Backdrop⁸



2. HIGHER CREDIT QUALITY PROFILE RELATIVE TO HISTORY

It is worth noting that high yield bond markets remain on solid footing and have one of the highest credit rating profiles today relative to history. Many issuers are BB-rated, and only 10% of the market is comprised of CCC-rated companies.

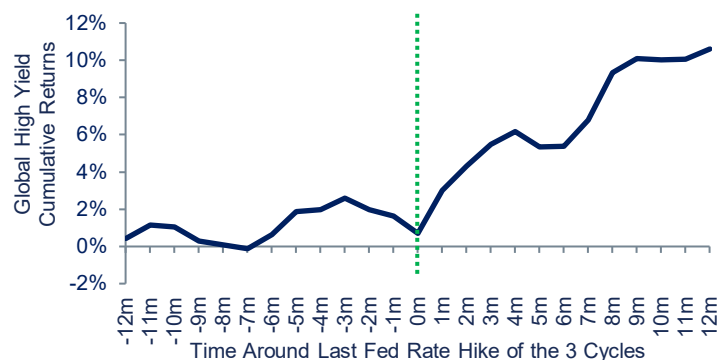
Improved Credit Quality Profile⁹



3. PEAK RATES PROVIDE CONSTRUCTIVE BACKDROP FOR FIXED INCOME MARKETS

In the previous three rate hiking cycles dating back to 1999, high yield markets returned an average 9.8% over the 12 months following the last rate hike. Given market expectations for lower inflation and possible rate cuts in 2024, this presents a constructive backdrop for high yield markets.

High Yield has historically performed well following a peak in interest rates¹⁰



Barings Developed & Emerging Markets High Yield Bond Fund

FUND OBJECTIVES¹¹

The Barings Developed and Emerging Markets High Yield Bond Fund (“The Fund”) seeks to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk, as determined by the portfolio managers. Any capital appreciation will be incidental.

PERFORMANCE¹⁵

Cumulative Performance (%) ¹²	YTD	1 Year	3 Years	5 Years	
	+3.95	+11.76	-2.35	+12.51	
Calendar Year Performance (%) ¹²	2023	2022	2021	2020	2019
	+11.60	-15.46	+6.00	+4.34	+13.13

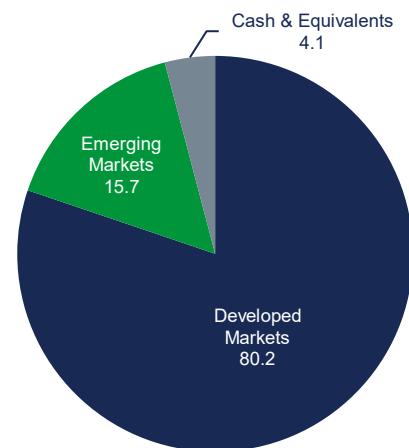
AVAILABLE SHARE TRANCHE

	Tranche G USD Dist Quarterly	Tranche G USD Dist Monthly	Tranche G AUD Hedged Dist Monthly	Tranche G CAD Hedged Dist Monthly	Tranche G EUR Unhedged Dist Quarterly
ISIN	IE0000835953	IE0032158457	IE00B881PF08	IE00B7YBBB53	IE0004851808
	Tranche G EUR Hedged Dist Annually	Tranche G GBP Hedged Dist Quarterly	Tranche G RMB Hedged Dist Monthly	Tranche G NZD Hedged Dist Monthly	Tranche G HKD Unhedged Dist Monthly
ISIN	IE0032158341	IE0033156484	IE00B7S9S037	IE00B8GQ7V76	IE00B62P4Q86

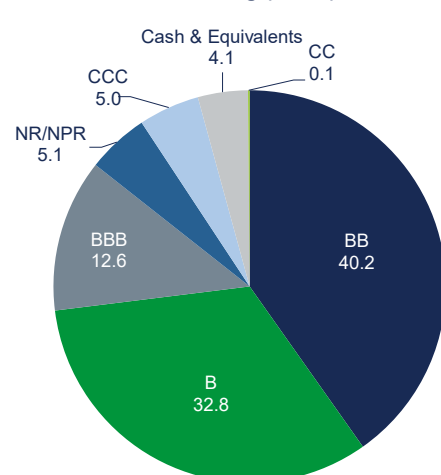
FUND DETAILS¹³

Fund Manager	Scott Roth, Sean Feeley, Craig Abouchar, Chris Sawyer, Natalia Krol, Omotunde Lawal
Fund Size	US\$304.4Million
Inception Date of Primary Share Class ¹²	2 December 2022
Base Currency	USD
NAV Price ¹²	US\$7.43
Minimum Investment	US\$1,000, HK\$10,000, €1,000, £1,000, AU\$1,000, CA\$1,000, CHF\$1,000, NZ\$1,000, RMB10,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

Geographical Weighting (% MV)^{13,14}



Credit Rating (% MV)^{13,14}



TOP ISSUERS (% OF MV)¹³

Travelex	1.99
Energy Transfer	1.87
Tullow Oil Plc	1.34
LifePoint Health	1.30
Radiology Partners	1.26

Sources:

1. Highly-commended Fixed Income Manager (Global) in The Asset Triple A Awards 2023 was based on Barings' performance over the preceding calendar year.
2. Best Fund Provider—High Yield Bond in Asian Private Banker Asset Management Award for Excellence 2024 was issued by Asian Private Banker, reflecting product performance, business performance and service quality over the one-year period to 31 August 2023.
3. Barings was awarded Global Fixed Income—Best-in-Class in BENCHMARK Fund of the Year Awards 2021, based on the annualized return, sortino ratio and ESG (Environmental, Social, and Governance) score over the one-year and three-year periods performances to 30 September 2021. House Award—High-Yield Fixed Income—Best-in-Class in BENCHMARK Fund of the Year Awards 2019 was based on the qualitative methodology and tools determined by BENCHMARK.
4. The award recognizes fund house which has delivered outstanding support, service, performance and innovation in High Yield universe from 1 October 2021 to 30 September 2022.
5. Fixed Income House of the Year – Hong Kong in Fund Selector Asia Awards 2024 was decided by FSA and based on the pitching submissions including (but not limited to) competitive advantage, investment process and fund performance as of 30 September 2023.
6. Barings was awarded InsuranceAsia News Institutional Asset Management Awards 2023 and 2024 - Best Global Fixed Income Manager, based on the performance of preceding calendar year. The award recognizes the exceptional work done by third party asset managers and service providers on behalf of their insurance company clients across the Asia Pacific region.
7. Overall Morningstar rating as of 30 June 2024 (Global High Yield Bond Category). Rating is for on Tranche G USD Dist Quarterly Share only, other classes may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
8. ICE BofA Global High Yield Index (HW00). As of 30 June 2024.
9. ICE BofA Global High Yield Index (HW00). As of 30 June 2024.
10. Bloomberg, ICE BofA Global High Yield Index (HW00). As of 31 December 2023. The 3 previous U.S. rate hiking cycles referenced here cover the periods 1999-2001 (last hike in May 2000), 2004-2007 (last hike in June 2006) and 2015-2019 (last hike in Dec 2018).
11. A full copy of the investment objective can be obtained from the Manager.
12. Based on Tranche G USD Dist Quarterly Share. The Fund was launched on 2 December 2022 upon the merger of the Barings Global Umbrella Fund – Barings Developed and Emerging Markets High Yield Bond Fund (“Predecessor Fund”) into the Fund. The performance information shown on or before the date of merger has been simulated based on the performance of a unit class of the Predecessor Fund with the same investment objectives, risk profiles, and materially the same investment policy and fee structures of Tranche G USD Dist Quarterly of the Fund.
13. Barings, as of 30 June 2024. Credit rating based on S&P methodology.
14. Numbers may not add up due to rounding.
15. Data as of 30 June 2024. Performance Source—© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) 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.** Performance is shown in USD on a NAV per share basis, with gross income reinvested.

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