

Barings Developed & Emerging Markets High Yield Bond Fund



The Asset Triple A Sustainable Investing Awards¹

Highly-commended Fixed Income Manager
(Global) | 2023
Asset Management Company of the Year—
Fixed Income (Global) | 2025

Asian Private Banker Asset Management Award for Excellence³

Best Fund Provider—High Yield Bond |
2024
Highly Commended for High Yield Bond—
Global | 2025

InsuranceAsia News Institutional Asset Management Awards⁵

Best Global Fixed income Manager | 2023-2025

AsianInvestor Asset Management Awards²

Best High Yield Bond Award | 2024, 2025

Fund Selector Asia Awards⁴

Fixed Income House of the Year—Hong Kong |
2024

Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

AS OF 30 SEPTEMBER 2025

OVERALL
MORNINGSTAR RATING™
★★★

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. HIGH INCOME MAY PROVIDE A CUSHION EVEN IF THE MACRO ENVIRONMENT DETERIORATES

With yield level exceeding 6.0%, the high yield bond market has historically delivered attractive average return in the following 24 months.

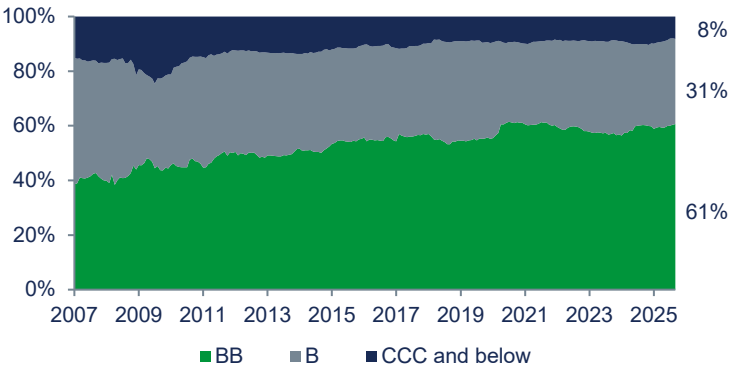
Yields at Current Levels Have Historically Led to Compelling Forward Returns (Dec 2004 – Sep 2025)⁷

Yields To Worst	Average Return in the Subsequent 6 Months	Average Return in the Subsequent 12 Months	Average Return in the Subsequent 24 Months
> 6.0%	4.8%	9.7%	19.2%

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 8% of the market is comprised of CCC-rated companies.

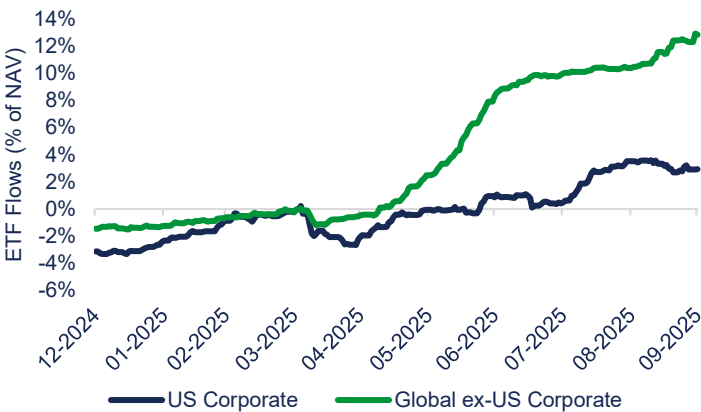
Improved Credit Quality Profile⁸



3. U.S. EXCEPTIONALISM UNDER SCRUTINY

International investors are increasingly recognizing the advantages of geographical diversification. A global investment universe spanning developed and emerging markets offers potential diversification benefits and can expand opportunities for active management.

Investor Flows Into ex-US Corporate Bond Markets Gaining Momentum⁹



Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

FUND OBJECTIVES¹⁰

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.

PERFORMANCE¹¹

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		+5.97	+6.32	+34.82	+25.47
Calendar Year Performance (%)	2024	2023	2022	2021	2020
	+8.58	+11.60	-15.46	+6.00	+4.34

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

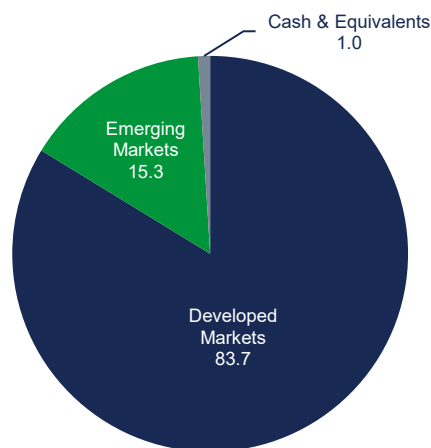
FUND DETAILS¹²

Fund Manager	Scott Roth, Sean Feeley, Craig Abouchar, Chris Sawyer, Natalia Krol, Omotunde Lawal
Fund Size	US\$292.9Million
Inception Date of Primary Share Class ¹¹	02 December 2022
Base Currency	USD
NAV Price ¹¹	US\$7.49
Minimum Investment	US\$1,000, HK\$10,000, €1,000, £1,000, AU\$1,000, CA\$1,000, NZ\$1,000, RMB10,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

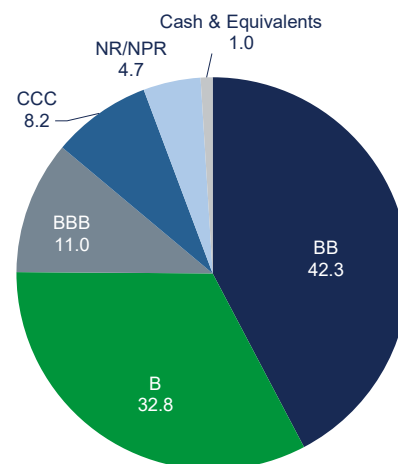
TOP ISSUERS (% OF MV)¹²

Travelex	2.29
Petroleos Mexicanos	1.65
Bausch Health Companies Inc.	1.49
LifePoint Health	1.42
Novolex Holdings, Inc.	1.36

Geographical Weighting (% of MV)^{12,13}



Credit Rating (% of MV)^{12,13}



Sources:

1. Highly-commended Fixed Income Manager (Global) and Asset Management Company of the Year—Fixed Income (Global) in The Asset Triple A Sustainable Investing Awards 2023 and 2025 were based on Barings' performance over the preceding calendar year of the respective year of the award. Please note the Fund is not an ESG fund, however, ESG is integrated across our investment process.
2. Best High Yield Bond Award in AsianInvestor Asset Management Awards 2024 and 2025 were 80% based on the overall performance of the strategy and 20% based on the portfolio management under market and macro landscape for the period from 1 January 2023 to 31 December 2023 and from 1 October 2023 to 30 September 2024 respectively.
3. Best Fund Provider—High Yield Bond and Highly Commended—High Yield Bond—Global in Asian Private Banker Asset Management Award for Excellence 2024 and 2025 were issued by Asian Private Banker, reflecting product performance, business performance and service quality over the one-year period to 31 August 2023 and 31 August 2024 respectively.
4. Fixed Income House of the Year—Hong Kong in Fund Selector Asia (FSA) 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.
5. InsuranceAsia News Institutional Asset Management Awards 2023, 2024 and 2025—Best Global Fixed Income Manager were based on the performance of preceding calendar year of the respective year of the award. The awards recognize the best in the industry and reward their pioneering efforts, innovation and commitment.
6. Overall Morningstar rating as of 30 September 2025 (Global High Yield Bond Category). Rating is for 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.
7. ICE BofA Global High Yield Index (HW00). As of 30 September 2025. The reference period is from 31 December 2004 to 30 September 2025. Based on monthly observations.
8. ICE BofA Global High Yield Index (HW00). As of 30 September 2025.
9. EPFR, Barings. As of 30 September 2025. Flows rebased to 2 April 2025.
10. A full copy of the investment objective can be obtained from the Manager.
11. Barings and Morningstar. Data as of 30 September 2025. 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. Performance Source—© 2025 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.
12. Barings, as of 30 September 2025. Credit rating based on S&P methodology.
13. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

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