Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

OVERALL MORNINGSTAR RATING™ *

★★★

SEPTEMBER 2026 / FACTSHEET

FUND FACTS

Fund Size (NAV USDm)
239.4

NAV Price (USD)[1]
7.09

Inception Date
2 December 2022

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited
Barings LLC

Share Classes
AUD/CAD/CHF/EUR/GBP/HKD/NZD/RMB/USD (accumulating and distributing)

Distribution Frequency
Monthly/Quarterly/Annually

Base Currency
USD

Benchmark[2]
ICE BofA Global High Yield Index (HW00)

PORTFOLIO MANAGERS

Craig Abouchar, CFA
31 years of experience

Sean Feeley, CFA
30 years of experience

Natalia Krol
24 years of experience

Scott Roth, CFA
32 years of experience

Chris Sawyer
20 years of experience

1. The Fund invests primarily in high yield fixed and floating rate corporate debt instruments and government debt / sovereign debt instruments globally in developed and emerging/developing markets.
2. 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.
3. 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.
4. 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.
5. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
6. 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.
7. 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.
8. 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.
9. Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

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

STRATEGY

The Fund will seek to achieve its primary investment objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt Instruments and government debt/ sovereign debt instruments globally. The Fund may invest more than 20% of its Net Asset Value in emerging markets. In order to achieve a high level of current income, the Fund intends to invest principally in high yield securities that are rated not lower than B-. The Fund may invest less than 30% of its Net Asset Value in securities below B-.

PERFORMANCE %	Tranche G (Net)[1]	Benchmark[2]
September 2026	-2.48	-2.26
3 Months	-1.86	-1.71
Year to Date	0.32	0.73
1 Year	0.66	2.01
3 Years (Annualised)	7.21	8.41
3 Years (Cumulative)	23.23	27.41
5 Years (Annualised)	1.50	3.57
5 Years (Cumulative)	7.75	19.15

CALENDAR YEAR PERFORMANCE %	Tranche G (Net)[1]	Benchmark[2]
2025	6.32	8.49
2024	8.58	9.26
2023	11.60	12.95
2022	-15.46	-11.39
2021	6.00	3.04

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. Source: Morningstar/Barings. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page. 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 share 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.
*Please refer to page 3 for additional detail.

1. Relates to the Tranche G USD Dist Quarterly share.
2. The Predecessor Fund and the Fund adopted ICE BofA Global High Yield Index (HW00) as the benchmark. Please note that the use of a benchmark index is for comparative purposely only.

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BARINGS

GLOBAL HIGH YIELD & COLLATERALIZED LOAN OBLIGATION (CLO) PLATFORM[1]

Barings manages USD500+ billion of fixed income, equities, real estate, and alternative assets globally

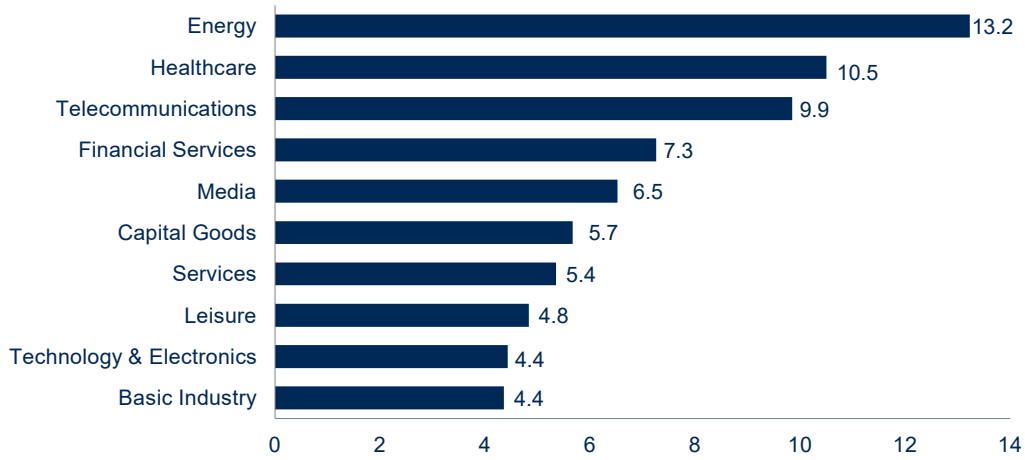
Market leading franchise across the U.S. and European high yield and structured credit markets by consistently applying a bottom-up fundamental approach to each investment opportunity

Barings manages global high yield credit across structured vehicles, separate accounts and commingled funds

Over a 20 year track record in managing high yield loan and bond assets

CHARACTERISTICS[2,3,4,5,6]	BARINGS DEVELOPED AND EMERGING MARKETS HIGH YIELD BOND FUND
Average Coupon (%)	7.10
Yield to Maturity (%)	8.14
Yield to Worst (%)	7.72
Option Adjusted Spread (bps)	278
Average Price	96.02
Modified Duration to Worst (yrs)	3.18
Average Rating	BB-
Number of Issuers	262
Secured / Unsecured / Other (%)	48 / 47 / 5

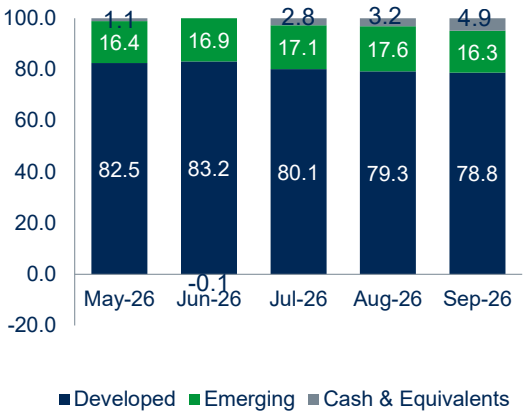
TOP 10 SECTOR DISTRIBUTION (% OF MV)[3,4]



TOP 10 ISSUERS (% OF MV)[4]

BAUSCH HEALTH COMPANIES INC.	2.37
LIFEPOINT HEALTH	1.81
NOVOLEX HOLDINGS, INC.	1.77
CHARTER COMMUNICATIONS INC.	1.68
UNITI GROUP INC.	1.62
HERBALIFE LTD.	1.50
RADIOLOGY PARTNERS	1.42
CONSOLIDATED ENERGY FINANCE LLC	1.25
PETROLEOS MEXICANOS	1.23
TEAM HEALTH	1.22

GEOGRAPHICAL WEIGHTING (% MV)[4]



Offering documents can be downloaded here:
(For Hong Kong Investors Only)

Key Facts Statement

Prospectus

Interim Report

Annual Report

1. Source: Barings, assets. As of September 30, 2026.
2. Based on market value of invested assets.
3. Average rating and sector distribution based on ICE BofA methodology.
4. Portfolio data based on Barings values. The figures shown reflect certain derivatives held in the portfolio and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades, or other factors.
5. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.
6. Weighted averages of all debt securities.

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BARINGS

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

TRANCHE G FEE SCHEDULE

Initial—up to 5.00%	Annual Management Fee—1.25%

Base Currency Annualized Dividend Yield*
8.66%
(Dividend rate is not guaranteed. Dividends may be paid out of capital Please refer to point 8 of the Important Information at the front page.)

TRANCHE G OFFERINGS

Name	ISIN	Bloomberg	Lipper
Tranche G USD Dist Quarterly	IE0000835953	BRGHYBI	60000674
Tranche G USD Acc	IE00B6TMN219	BRGHYAA	68134978
Tranche G USD Dist Monthly	IE0032158457	BRGHYMD	60078140
Tranche G HKD Unhedged Dist Monthly	IE00B62P4Q86	BRGHYHK	68041252
Tranche G GBP Hedged Dist Quarterly	IE0033156484	BRGHYSH	60084631
Tranche G EUR Hedged Dist Annually	IE0032158341	BRGHYEH	60078139
Tranche G EUR Unhedged Dist Quarterly	IE0004851808	BRGHYBE	60013064
Tranche G CHF Hedged Acc	IE00B912KL81	BHYACHA	68208974
Tranche G AUD Hedged Dist Monthly	IE00B881PF08	BHYAAHI	68161133
Tranche G CAD Hedged Dist Monthly	IE00B7YBBB53	BHYACHI	68161134
Tranche G NZD Hedged Dist Monthly	IE00B8GQ7V76	BHYANHI	68161135
Tranche G RMB Hedged Dist Monthly	IE00B7S9S037	BHYARHI	68246949

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

*Relates to Tranche G USD Dist Quarterly share. Dividend is not guaranteed, subject to manager's discretion. A positive yield does not imply a positive return of the Fund. Annualized dividend yield is for reference only. The amount of dividend payout for the period depends upon the number of shares held by the investors as of the record date for that period's distribution and the relevant annualized dividend yield is calculated using the formula: [(1+Distribution per Unit for the period/ex-dividend NAV per unit)^4]–1.

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Barings Developed & Emerging Markets High Yield Bond Fund Tranche G USD Dist Quarterly share was rated 3 stars against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 264 investments in the last three years, 218 investments in the last five years, and 68 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Tranche G USD Dist Quarterly share only; other classes may have different performance characteristics.

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Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

Contact Number (calls may be recorded and monitored): +852 2841 1411
www.barings.com