Barings Global High Yield Bond Fund

BARINGS

FUND FACTS

Fund Size (NAV USDm)
5,689.1

NAV Price (USD)[1]
70.85

Inception Date
30 April 2012

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
EUR/GBP/USD/AUD/SGD/CAD/HKD/NZD/RMB (accumulating and distributing)

Distribution Frequency
Monthly

Base Currency
USD

Benchmark[2]
ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC)

PORTFOLIO MANAGERS

Craig Abouchar, CFA
31 years of experience

Sean Feeley, CFA
30 years of experience

Scott Roth, CFA
32 years of experience

Chris Sawyer
20 years of experience

Christopher Ellis
17 years of experience

OVERALL MORNINGSTAR RATING™ *

★★★★

SEPTEMBER 2026 / FACTSHEET

1. The Fund invests principally in a portfolio of high yield (i.e. sub-investment grade) fixed and floating rate corporate bonds, notes and other fixed and floating rate income securities, focusing primarily on North American and European high yield instruments which are listed or traded on recognised markets in Europe or North America.
2. The Fund is subject to risks relating to investment, concentration, credit, interest rate fluctuations, downgrading, valuation, credit rating, and currency risks. The Fund's investment may be concentrated in North American and European markets and the value of the Fund may be more volatile.
3. The Fund's investment in sub-investment grade or unrated debt instruments may be subject to higher liquidity, volatility and credit risks than investment grade instruments, as well as increased risk of loss of principal and interest.
4. RMB classes 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 have exposure to derivatives for hedging and/or investment 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 Global High Yield Bond Fund ("the Fund") seeks to provide high current income generation and, where appropriate, capital appreciation.

STRATEGY

The Fund will invest principally in a portfolio of high yield (i.e. sub-investment grade) fixed and floating rate corporate debt instruments, focusing primarily on North American and European high yield instruments which are listed or traded on recognized markets in Europe or North America. Opportunities are captured using a fundamental credit selection process performed by our in-house team of research analysts coupled with a regional allocation strategy determined by our Global High Yield Allocation Committee.

PERFORMANCE %	Tranche G (Net)[1]	Benchmark[2]
September 2026	-2.15	-2.20
3 Months	-1.54	-1.70
Year to Date	0.74	0.53
1 Yr.	1.97	1.80
3 Yr. (Annualised)	7.87	8.02
3 Yr. (Cumulative)	25.51	26.05
5 Yr. (Annualised)	3.43	3.77
5 Yr. (Cumulative)	18.39	20.35
Since Launch	4.23	4.74

CALENDAR YEAR PERFORMANCE %	Tranche G (Net)[1]	Benchmark[2]
2025	7.83	8.22
2024	8.84	8.52
2023	12.89	13.60
2022	-11.70	-10.69
2021	6.32	5.10

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. Since launch performance return figure is annualized. 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.

*Please refer to page 3 for additional detail.

1. Relates to the Tranche G USD Dist Monthly share tranche. Share tranche inception 1 October 2018.
2. Benchmark was changed 31 December 2015 from the ICE BofA Global Non-Financial High Yield Constrained Index (HN0C) to the ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC), with historic benchmark performance data now illustrating the performance of HNDC. Please note that the use of a benchmark index is for comparative purposes only. Since launch benchmark performance is calculated based on the inception date of the respective share tranche.

Barings Global High Yield Bond Fund

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]	BARINGS GLOBAL HIGH YIELD BOND FUND
Yield to Maturity (%)	7.90
Yield to Worst (%)	7.61
Average Coupon (%)	6.87
Option Adjusted Spread (bps)	263
Average Price	96.44
Modified Duration to Worst (yrs)	3.23
Average Rating	BB-
Number of Issuers	265
Secured / Unsecured / Other (%)	44 / 49 / 7

TOP 10 SECTORS (% OF MV)[3]

Telecommunications	11.92
Healthcare	10.67
Energy	8.86
Financial Services	8.50
Media	6.77
Leisure	5.61
Capital Goods	4.85
Services	4.84
Utility	4.60
Basic Industry	4.41

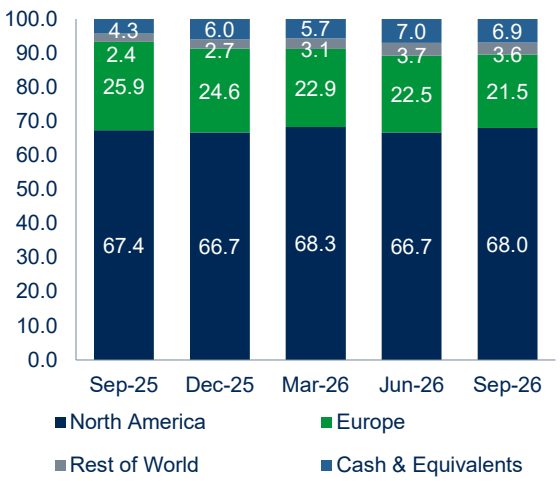
TOP 10 ISSUERS (% OF MV)

BAUSCH HEALTH COMPANIES INC.	1.96
FIRST QUANTUM MINERALS LTD	1.65
CHARTER COMMUNICATIONS INC.	1.60
NOVOLEX HOLDINGS, INC.	1.49
HERBALIFE LTD.	1.45
PRA GROUP	1.44
RADIOLOGY PARTNERS	1.30
SERVICE PROPERTIES TRUST	1.25
LIFEPOINT HEALTH	1.23
UNITI GROUP INC.	1.20

RATING DISTRIBUTION (% OF MV)[3]

BBB	5.68
BB	41.92
B	34.15
CCC and Below	9.59
Not Rated	1.77
Cash & Equivalents	6.88

GEOGRAPHICAL WEIGHTING (% OF MV)



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. Currencies shown in USD.
3. Average rating and sector distribution based on ICE BofA methodology.
4. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.
5. Weighted averages of all debt securities.

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*
10.36%
(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 Monthly	IE00BFM0MQ22	BGHTGUD	68516077
Tranche G USD Acc	IE00BFM0MP15	BGHTGUA	68516106
Tranche G HKD Unhedged Dist Monthly	IE00BFM0NS11	BGHTGHD	68516076
Tranche G HKD Unhedged Acc	IE00BFM0NG98	BGTGHUA	68517081
Tranche G EUR Hedged Dist Monthly	IE00BFM0MS46	BCGHGED	68517078
Tranche G EUR Hedged Acc	IE00BFM0MR39	BGHYTGE	68517077
Tranche G AUD Hedged Dist Monthly	IE00BFM0MX98	BGHTGAD	68516075
Tranche G AUD Hedged Acc	IE00BFM0MW81	BAHYBGA	68517074
Tranche G SGD Hedged Dist Monthly	IE00BFM0NC50	BCGHGSD	68517085
Tranche G SGD Hedged Acc	IE00BFM0NB44	BAGHGSA	68517084
Tranche G GBP Hedged Dist Monthly	IE00BFM0MV74	BGHTGGD	68517080
Tranche G GBP Hedged Acc	IE00BFM0MT52	BAHYBGG	68517079
Tranche G NZD Hedged Dist Monthly	IE00BFM0NF81	BCGHTND	68517083
Tranche G RMB Hedged Acc	IE00BK719R58	BAHYBGB	68648658
Tranche G RMB Hedged Dist Monthly	IE00BJN4SB86	BAHYBGR	68648659
Tranche G CAD Hedged Dist Monthly	IE00BFM0N703	BGHYBGC	68517076

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

*Relates to Tranche G USD Dist Monthly share tranche. 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 month depends upon the number of shares held by the investors as of the record date for that month's distribution and the relevant annualized dividend yield is calculated using the formula: [(1+Distribution per Unit for the month/ex-dividend NAV per unit)^12]–1.

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Barings Global High Yield Bond Fund Tranche G USD Dist Monthly Share was rated 4 stars against the following numbers of 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 Monthly share tranche only; other tranches may have different performance characteristics.

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Investments involve risk, including potential loss of principal. Past performance is not indicative of future results. Please refer to the offering documents for the details of the Fund/Trust and all the risk factors. Investors should not only base on this document alone to make investment decisions.

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