

Barings Global High Yield Bond Fund



The Asset Triple A Awards¹

Highly-commended Fixed Income Manager
(Global) | 2023

Asian Private Banker Asset Management Award for Excellence³

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

Fund Selector Asia Awards⁵

Fixed Income House of the Year—Hong Kong |
2024

AsianInvestor Asset Management Awards²

Best High Yield Bond Award | 2024

Bloomberg Businessweek (Chinese edition) Top Fund Awards⁴

Global High Yield—Outstanding Performer—Mutual
Funds (1 year) | 2024
Global High Yield—Outstanding Performer—Mutual
Funds (5 years) | 2024

InsuranceAsia News Institutional Asset Management Awards⁶

Best Global Fixed Income Manager | 2023, 2024

AS OF 31 JANUARY 2025

OVERALL
MORNINGSTAR RATING™⁷

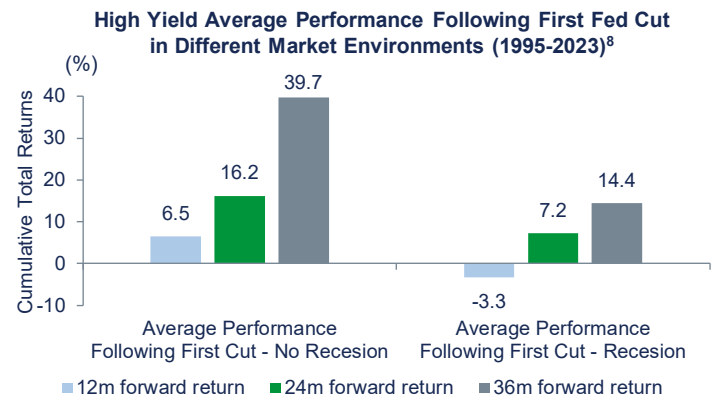


1. The Fund is subject to risks relating to investment, concentration, credit, interest rate fluctuations, downgrading, valuation, credit rating, and currency risks. The Fund's investment may be concentrated in North American and European markets and the value of the Fund may be more volatile. Further, investment in countries within the Eurozone may involve Eurozone sovereign debt crisis risks.
2. 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.
3. 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.
4. The Fund may invest in 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.
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 GLOBAL HIGH YIELD BOND FUND (THE "FUND")?

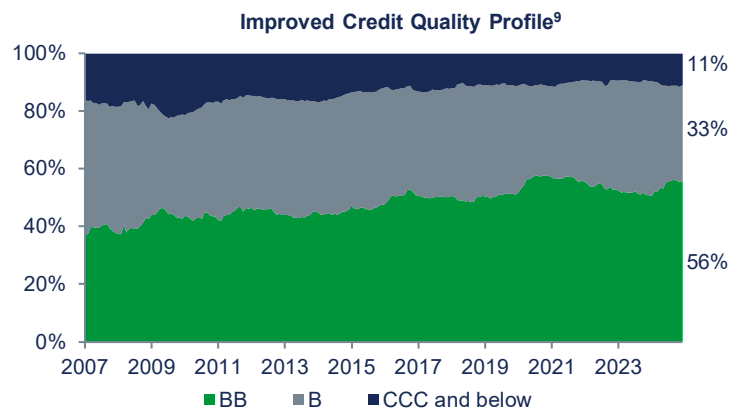
1. MODERATING RATES AND STEADY GROWTH IS CONSTRUCTIVE FOR HIGH YIELD FUNDAMENTALS

Central banks globally have embarked on an interest rate cutting cycle, which should ease the debt servicing burden for high yield companies and support the fundamental picture.



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 11% of the market is comprised of CCC-rated companies.



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

With yield levels exceed 7%, which they currently are, the high yield bond market has historically delivered a strong average return of 11% over the subsequent 12 months.

Yields at Current Levels Have Historically Led to Compelling 12-month Forward Returns (2004-2024)¹⁰

| Yields To Worst | Average Return in the Subsequent 12 Months |
|-----------------|--|
| > 6.0% | 10% |
| > 7.0% | 11% |
| > 8.0% | 14% |

FUND OBJECTIVES¹¹

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.

PERFORMANCE¹²

| Cumulative Performance (%) | YTD | 1 Year | 3 Years | 5 Years | |
|-------------------------------|-------|--------|---------|---------|-------|
| | +1.14 | +10.13 | +12.93 | +21.83 | |
| Calendar Year Performance (%) | 2024 | 2023 | 2022 | 2021 | 2020 |
| | +8.84 | +12.89 | -11.70 | +6.32 | +3.55 |

AVAILABLE SHARE TRANCHE

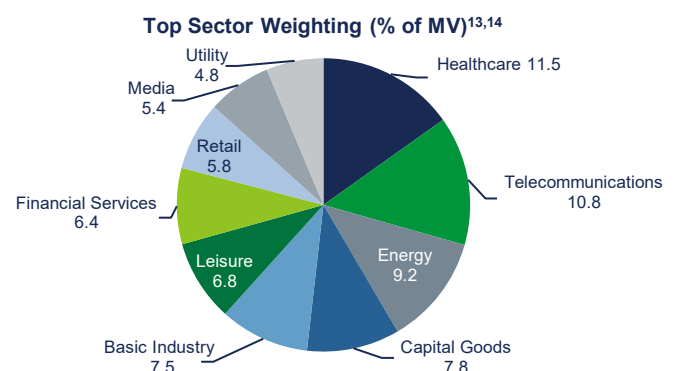
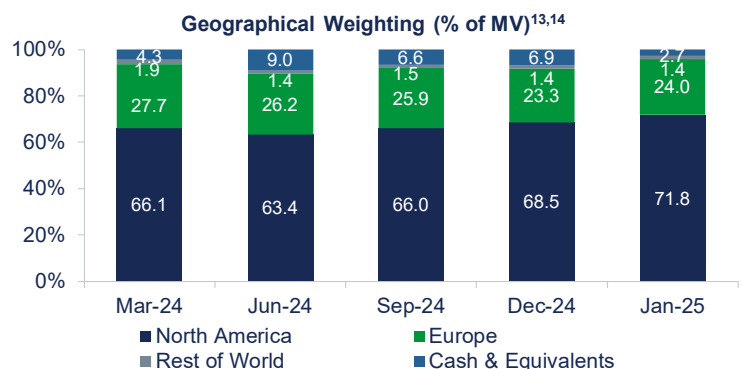
| | Tranche G USD Dist Monthly | Tranche G USD Acc | Tranche G HKD Unhedged Dist Monthly | Tranche G HKD Unhedged Acc | Tranche G EUR Hedged Dist Monthly |
|------|----------------------------|-----------------------------------|-------------------------------------|----------------------------|-----------------------------------|
| ISIN | IE00BFM0MQ22 | IE00BFM0MP15 | IE00B881PF08 | IE00BFM0NG98 | IE00BFM0MS46 |
| | Tranche G EUR Hedged Acc | Tranche G SGD Hedged Dist Monthly | Tranche G SGD Hedged Acc | Tranche G RMB Hedged Acc | Tranche G RMB Hedged Dist Monthly |
| ISIN | IE00BFM0MR39 | IE00BFM0NC50 | IE00BFM0NB44 | IE00BK719R58 | IE00BJN4SB86 |

FUND DETAILS¹³

| | |
|---------------------------------------|--|
| Portfolio Managers | Scott Roth, Sean Feeley, Chris Sawyer, Craig Abouchar, Christopher Ellis |
| Fund Size | US\$4,277.8Million |
| Inception Date of Primary Share Class | 30 April 2012 |
| Base Currency | USD |
| NAV Price ¹² | US\$77.17 |
| Minimum Investment | US\$1,000, HK\$10,000, €1,000, £1,000, AU\$1,000, CA\$1,000, SG\$1,000, NZ\$1,000, RMB10,000 |
| Initial Charge | Up to 5.00% |
| Management Fee | 1.25% p.a. |
| Yield to Maturity (%) | 7.75 |
| Yield to Worst (%) | 7.35 |
| Average Coupon (%)—Hedged | 6.91 |
| Average Rating | BB- |
| Number of Issuers | 255 |

TOP ISSUERS (% OF MV)¹³

| | |
|-----------------------------|------|
| LifePoint Health | 2.10 |
| Charter Communications Inc. | 1.48 |
| Citrix | 1.47 |
| EchoStar | 1.46 |
| Radiology Partners | 1.42 |



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 High Yield Bond Award in AsianInvestor Asset Management Awards 2024 was 80% based on the overall performance of the strategy and 20% based on the portfolio management under market and macro landscape as of 31 December 2023.
3. Highly Commended—High Yield Bond—Global and Best Fund Provider—High Yield Bond in Asian Private Banker Award for Excellence 2025 and 2024 were issued by Asian Private Banker, reflecting product performance, business performance and service quality over the one-year period to 31 August 2024 and 31 August 2023 respectively.
4. Global High Yield—Outstanding Performer over 1 year and 5 years in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2024 (Hong Kong) was based on the fund performance (Tranche F USD Acc) between 1 October 2023 to 30 September 2024 and 1 October 2019 to 30 September 2024 respectively. Tranche F shares are not intended to be offered to the retail public.
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 31 January 2025 (EAA OE Global High Yield Bond). For Tranche G USD Dist Monthly only, other share tranches may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
8. Bloomberg, ICE BofA US High Yield (H0A0) Index. As of 31 December 2024. The 5 previous U.S. rate cutting cycles referenced here cover the periods 1995 (first cut on 5 July 1995), 1998 (first cut on 29 September 1998), 2001 (first cut on 3 January 2001), 2007 (first cut on 18 September 2007) and 2019 (first cut on 30 July 2019).
9. ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC). As of 31 December 2024.
10. ICE BofA Developed Markets High Yield Constrained Index (HYDC). As of 31 December 2024. The reference period is from 31 December 2004 to 31 December 2024. Based on monthly observations.
11. A full copy of the investment objective can be obtained from the Manager.
12. Barings and Morningstar. Data as of 31 January 2025. Based on the Tranche G USD Dist Monthly share tranche. Share tranche inception date was 1 October 2018. 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.
13. Barings, as of 31 January 2025. Average rating and sector distribution based on ICE BofA methodology. Ratings displayed in Moody's format. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions. Weighted averages of all debt securities.
14. Numbers may not add up due to rounding.

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