

Barings Global 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

Fund Selector Asia Awards⁵

Fixed Income House of the Year—Hong Kong |
2024

AsianInvestor Asset Management Awards²

Best High Yield Bond Award | 2024, 2025

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 | 2023-2025

AS OF 31 AUGUST 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 certain countries within the Eurozone may involve sovereign debt 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 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.
5.

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.
6.

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.
7.

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.
8.

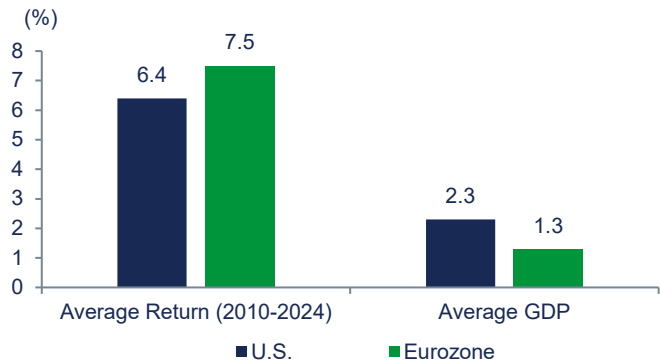
Investors may suffer substantial loss of their investments in the Fund.

WHY BARINGS GLOBAL HIGH YIELD BOND FUND (THE "FUND")?

1. GDP GROWTH IS NOT A PREDICTOR OF HIGH YIELD PERFORMANCE

Historically, the high yield market has performed reasonably well in low growth environments. For example, since 2010 Europe has experienced a lower real GDP growth rate vs. the U.S., but the European high yield bond market has consistently outperformed the U.S. market on a like for like currency hedged basis—including in 2024 when U.S. growth far exceeded that of Europe.

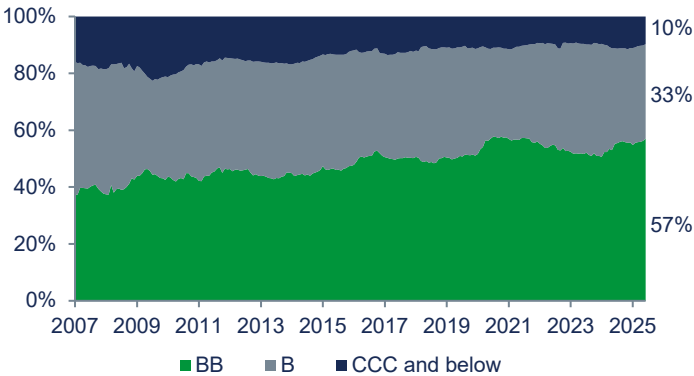
Low Growth is not an Impediment for High Yield Performance⁸



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

When the yield level has exceeded 6.5%, as it is currently, the high yield bond market has historically delivered attractive average returns in the following 24 months.

Yields at Current Levels Have Historically Led to Compelling Forward Returns (Dec 2004 - Jun 2025)¹⁰

Yields To Worst	Average Return in the Subsequent 6 Months	Average Return in the Subsequent 12 Months	Average Return in the Subsequent 24 Months
> 6.5%	5.2%	10.8%	21.1%

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
		+5.82	+7.86	+29.35	+29.62
Calendar Year Performance (%)	2024	2023	2022	2021	2020
	+8.84	+12.89	-11.70	+6.32	+3.55

AVAILABLE SHARE TRANCHE

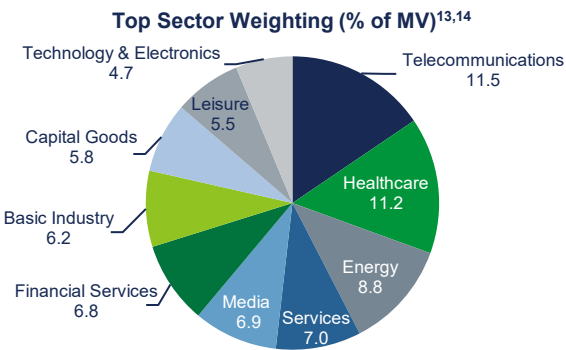
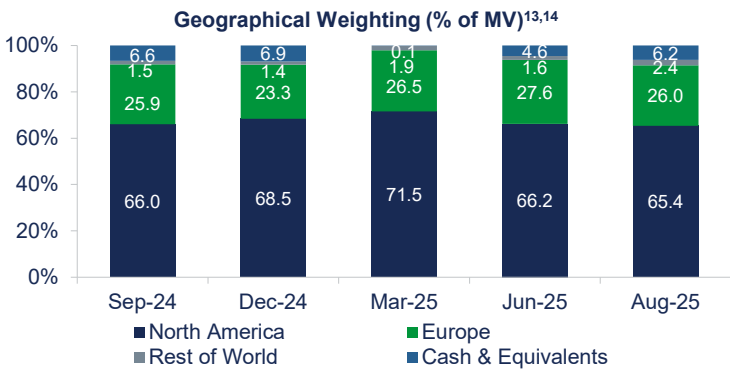
	Tranche G USD Dist Monthly	Tranche G USD Acc	Tranche G HKD Unhedged Dist Monthly	Tranche G HKD Unhedged Acc	Tranche G EUR Hedged Dist Monthly
ISIN	IE00BFM0MQ22	IE00BFM0MP15	IE00B881PF08	IE00BFM0NG98	IE00BFM0MS46
	Tranche G EUR Hedged Acc	Tranche G SGD Hedged Dist Monthly	Tranche G SGD Hedged Acc	Tranche 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\$4,236.9Million		
Inception Date of Primary Share Class	30 April 2012		
Base Currency	USD		
NAV Price ¹²	US\$75.70		
Minimum Investment	US\$1,000, HK\$10,000, €1,000, SG\$1,000, RMB10,000		
Initial Charge	Up to 5.00%		
Management Fee	1.25% p.a.		
Yield to Maturity (%)	7.50		
Yield to Worst (%)	7.09		
Average Coupon (%)—Hedged	6.94		
Average Rating	BB-		
Number of Issuers	248		

TOP ISSUERS (% OF MV)¹³

Charter Communications Inc.	1.83
LifePoint Health	1.81
Radiology Partners	1.50
Herbalife Ltd.	1.47
Bausch Health Companies Inc.	1.38



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. 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. Tranche F shares are generally only available to feeder funds or fund of funds. Annual management fee of Tranche F shares, which is currently 0%, is significantly lower than that of Tranche G shares. Investors should note that the performance of Tranche F shares is for reference only and does not represent the performance of Tranche G shares. Share tranche inception 30 April 2012.
5. 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.
6. 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.
7. Overall Morningstar rating as of 31 August 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 and ICE BofA. As of 31 March 2025. Returns in USD hedged terms.
9. ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC). As of 30 June 2025.
10. ICE BofA Developed Markets High Yield Constrained Index (HYDC). As of 30 June 2025. The reference period is from 31 December 2004 to 30 June 2025. 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 August 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 August 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.

IMPORTANT INFORMATION

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