

1. Barings Global Investment Grade Credit Fund invests primarily through a diversified portfolio of investment grade fixed and floating rate corporate debt instruments and government debt instruments globally.
2. The Fund is subject to risks relating to investment, credit, interest rate fluctuations, downgrading, valuation, credit rating, currency, as well as risk associated with convertible instruments and hybrid securities, collateralised and/or securitised products. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
3. The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks and may suffer significant losses when there is a default of sovereign debt issuers.
4. RMB classes are subject to RMB currency risks. There is no guarantee that RMB will not be subject to depreciation. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. Under exceptional circumstances, payment of redemption proceeds and/or dividend payment may be delayed.
5. The integration of environmental, social and governance (ESG) information into the investment process may cause the Fund to perform differently compared to similar collective investment schemes. ESG information provided by third-party resources may also be incomplete, inaccurate or unavailable.
6. The Fund may have exposure to financial derivatives instruments for hedging, non-hedging and/or investment purposes which may involve counterparty/ credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative instruments 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 unrealized 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.

**BARINGS**

# Barings Global Investment Grade Credit Fund (the "Fund")

**A HIGH-QUALITY PORTFOLIO  
WITH RESILIENT INCOME POTENTIAL**



**HIGH-QUALITY IG CREDIT EXPOSURE**



**POTENTIAL FOR INCOME RESILIENCE**



**DIVERSIFICATION PROSPECTS TO  
RISKIER ASSETS**

# Why Invest in Global Investment Grade Credit Now?

## 1. ELEVATED BOND YIELDS SUGGEST ATTRACTIVE TOTAL RETURN POTENTIAL

Global investment grade (IG) credit bond yields are currently trading at significantly elevated levels. With yield level exceeding 4.0%, the market has historically delivered attractive total returns in the following 24 months.

### GLOBAL IG CREDIT: HIGHER STARTING YIELD LEVELS HAVE HISTORICALLY LED TO ATTRACTIVE FUTURE RETURNS

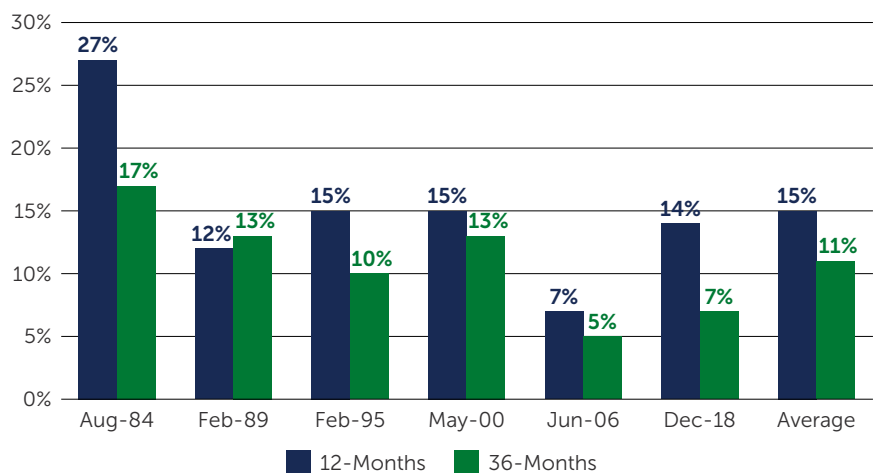
| Yield to Maturity | Average Return in the Subsequent 6 Months | Average Return in the Subsequent 12 Months | Average Return in the Subsequent 24 Months |
|-------------------|---|--|--|
| >4.0%             | 2.7%                                      | 5.6%                                       | 11.6%                                      |

Source: Barings and Bloomberg. Data range from December 31, 2004 to December 31, 2025. Based on Bloomberg Global Aggregate Credit Total Return Index and monthly observations.

## 2. PEAK IN INTEREST RATES PROVIDES A FAVORABLE BACKDROP FOR IG CREDIT

Historically, IG credit has exhibited positive performance in the months and years following the end of interest rate-hiking cycles.

### U.S. IG CREDIT: HISTORICALLY POSITIVE TOTAL RETURNS FOLLOWING THE END OF RATE-HIKING CYCLES

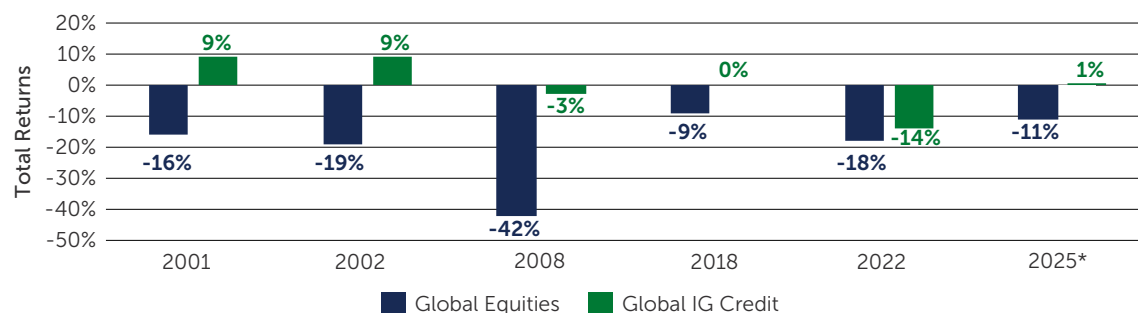


Sources: Barings and Bloomberg. As of December 31, 2025. Based on Bloomberg U.S. Aggregate Credit Total Return Index. Returns for periods longer than one year are annualized.

### 3. STRONG DIVERSIFICATION PROSPECTS TO RISKIER ASSETS

IG credit offers the potential for diversification in a broader portfolio of higher risk assets such as equities. In particular, IG credit is relatively more sensitive to interest rates, which provides capital appreciation potential in a falling rate environment.

#### LARGEST GLOBAL EQUITY ANNUAL DRAWDOWN PERIODS AND CORRESPONDING RETURNS FOR GLOBAL IG CREDIT



Source: Barings and Bloomberg. As of December 31, 2025. Global Equities represented by MSCI ACWI Index. Global Investment Grade Credit represented by Bloomberg Global Aggregate Credit index (USD Hedged). Analysis shown covers the period from 2001 to April 8, 2025.

\*2025 analysis covers period from January 1, 2025 to April 8, 2025, the period of the largest drawdown year-to-date.

## Why Invest in the “Fund”?



### HIGH-QUALITY IG CREDIT EXPOSURE

As of December 31, 2025, the Fund has over 95% exposure in IG securities, resulting in a majority of holdings having an average high-quality IG credit rating.



### ALPHA GENERATION THROUGH HIDDEN GEMS

Our deep research capabilities focus on key themes and inefficiencies to unlock value and generate outperformance—including targeting less-efficient and less-researched segments of the market.



### REGULAR STREAM OF INCOME POTENTIAL

Our actively managed and conviction-oriented portfolio typically offers a compelling coupon income advantage versus the underlying index.<sup>1</sup>



### DISCIPLINED APPROACH WITH A FOCUS ON CREDIT SELECTION

Our emphasis is on bottom-up credit selection to drive potential outperformance. Currently, we do not seek to add value by taking active currency and/or interest rate views.

1. The benchmark of the Fund is Bloomberg Global Aggregate Credit Index which is used for risk management and performance comparison purposes only. The Fund is actively managed and is not designed to track the benchmark or constrained by it.

*Investing in  
IG Credit Since the*  
**1980s**

**US\$115 B**  
*in AUM<sup>2</sup>*

*Supported by  
our parent company,*  
**MassMutual**

**6<sup>th</sup>**  
*Largest Public Credit  
Research Team in AM<sup>3</sup>*

**133+**  
*Dedicated Fixed Income Investment  
Professionals Across the Globe<sup>2</sup>*

*Managed by an*  
**Award-  
Winning**  
*Fixed Income Platform*

## Industry Recognitions Obtained by Barings Fixed Income Platform



**ASIANINVESTOR**  
AsianInvestor Asset Management Awards 2025 and 2024  
Best High Yield Bond | Asia Pacific



**ASIAN PRIVATE BANKER**  
Asset Management Award for Excellence 2025  
Highly Commended for High Yield Bond—  
Global | Hong Kong



### THE ASSET

**The Asset Triple A Sustainable Investing Awards 2025**  
**Asset Management Company of the Year - Fixed Income (Global) | Asia-Pacific**

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 January 1, 2023 to December 31, 2023 and from October 1, 2023 to September 30, 2024 respectively. Highly Commended—High Yield Bond—Global in Asian Private Banker 12<sup>th</sup> Asset Management Award for Excellence 2025 was issued by Asian Private Banker, reflecting product performance, business performance and service quality over the one-year period to August 31, 2024. Asset Management Company of the Year—Fixed Income (Global) in The Asset Triple A Sustainable Investing Awards 2025 was based on Barings' performance over the preceding calendar year. Please note the Fund is not an ESG fund, however, ESG is integrated across our investment process.

2. Source: Barings. As of December 31, 2025.

3. Source: Evestment. As of December 31, 2024. All analysts at the firm, out of 215 firms with reported data and at least one U.S. fixed income strategy.



# Fund Details

|  |   |
|--|---|
| Fund Name  | Barings Global Investment Grade Credit Fund   |
| Investment Objective                               | The investment objective of the Fund is to provide current income generation and, where appropriate, capital appreciation |
| Domiciled  | Ireland, UCITS Fund   |
| Dealing Frequency                                  | Daily   |
| Base Currency                                      | USD   |
| Portfolio Managers                                 | Stephen Ehrenberg and Natalia Krol  |
| Benchmark  | Bloomberg Global Aggregate Credit Index   |
| Minimum Investment Amount (Tranche G) <sup>4</sup> | Initial: USD/EUR/GBP/AUD/CAD/SGD/NZD 1,000 or HKD/RMB 10,000<br>Subsequent: Nil   |

## Tranche G Fee Schedule

|                         |   |
|-------------------------|---|
| Subscription Fee        | Up to 5.0%  |
| Annual Management Fee   | Up to 0.8%  |
| Available Share Tranche | Tranche G USD Dist Monthly<br>Tranche G USD Acc<br>Tranche G HKD Unhedged Dist Monthly<br>Tranche G HKD Unhedged Acc<br>Tranche G EUR Hedged Dist Monthly<br>Tranche G EUR Hedged Acc<br>Tranche G AUD Hedged Dist Monthly<br>Tranche G AUD Hedged Acc<br>Tranche G SGD Hedged Dist Monthly<br>Tranche G SGD Hedged Acc<br>Tranche G GBP Hedged Dist Monthly<br>Tranche G GBP Hedged Acc<br>Tranche G NZD Hedged Dist Monthly<br>Tranche G NZD Hedged Acc<br>Tranche G RMB Hedged Dist Monthly<br>Tranche G RMB Hedged Acc<br>Tranche G CAD Hedged Dist Monthly<br>Tranche G CAD Hedged Acc |

4. Minimum subscription for Share Tranche is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription level to the level set out above if invested through an intermediary or financial institution.

*Barings is a US\$481+ billion\* global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions.*

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*\*As of December 31, 2025*

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