

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. Historically, such high yield levels have resulted in attractive total returns in the following 12 months.

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

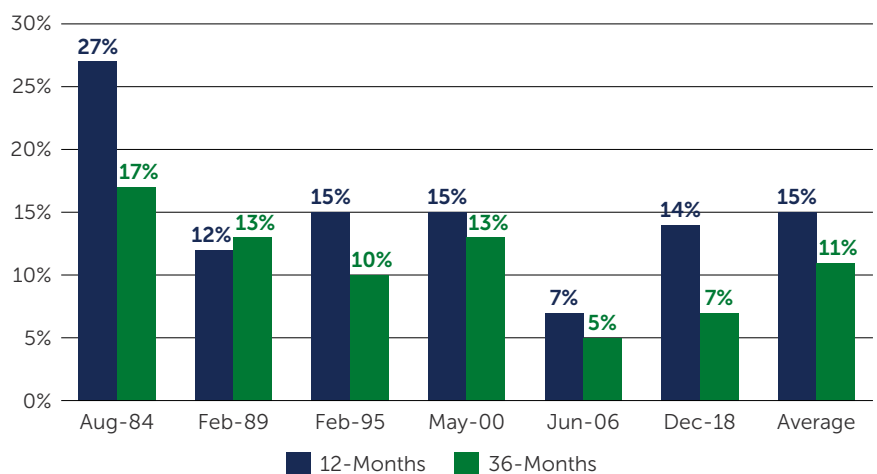
Yield to Maturity %	Average Return in the Subsequent 12 Months (2004–2024) %
>4.0	5.4
>4.5	5.6
>5.0	6.3

Source: Barings and Bloomberg. As of December 31, 2024. 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

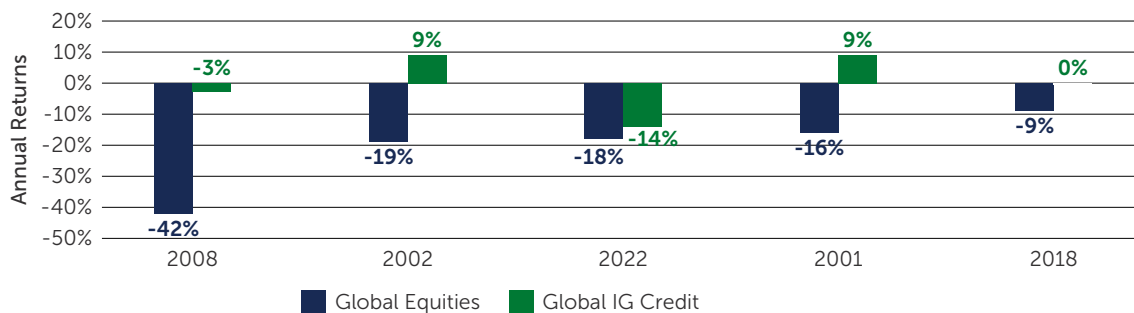


Sources: Barings and Bloomberg. As of December 31, 2024. Based on Bloomberg U.S. Aggregate Credit Total Return Index. Returns for periods longer than one year are annualized.

### 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, 2024. Global Equities represented by MSCI ACWI Index. Global Investment Grade Credit represented by Bloomberg Barclays Global Aggregate Credit index (USD Hedged). Analysis shown covers the period from 2001 to 2024.

## Why Invest in the “Fund”?



### HIGH-QUALITY IG CREDIT EXPOSURE

As of December 31, 2024, 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

10<sup>th</sup>

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

135+

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



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



**FUND SELECTOR ASIA**  
Fund Selector Asia Awards 2024  
Fixed Income House of the Year | Hong Kong



### THE ASSET TRIPLE A

**Sustainable Investing Awards 2023 | Highly-commended Fixed Income Manager (Global) | Asia Pacific**

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. Fixed Income House of the Year—Hong Kong in Fund Selector Asia Awards 2024 was decided by a judging panel made up of FSA's editorial team and based on the fund performance as of September 30, 2023. The Asset Triple A Award is based on Barings' performance over the preceding calendar year of the respective year of the award. The award recognizes the asset management company that has built a comprehensive platform for investing across different asset classes and servicing the needs of institutional, corporate and retail clients. The company consistently achieves above benchmark performance and sets the tone for innovation and industry practice including ESG integration.

2. Source: Barings. As of December 31, 2024.

3. Source: Evestment. As of December 31, 2023. All analysts at the firm, out of 238 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 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 Tranche G USD Acc Tranche G HKD Unhedged Dist Monthly Tranche G HKD Unhedged Acc Tranche G EUR Hedged Dist Monthly Tranche G EUR Hedged Acc Tranche G AUD Hedged Dist Monthly Tranche G AUD Hedged Acc Tranche G SGD Hedged Dist Monthly Tranche G SGD Hedged Acc Tranche G GBP Hedged Dist Monthly Tranche G GBP Hedged Acc Tranche G NZD Hedged Dist Monthly Tranche G NZD Hedged Acc Tranche G RMB Hedged Dist Monthly Tranche G RMB Hedged Acc Tranche G CAD Hedged Dist Monthly Tranche G CAD Hedged Acc

4. Minimum subscription for Share Tranches 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\$421+ 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, 2024*

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