

## Barings Global Senior Secured Bond Fund\*

\*THE BARINGS GLOBAL SENIOR SECURED BOND FUND PRINCIPALLY INVESTS IN SUB-INVESTMENT GRADE AND/OR UNRATED DEBT SECURITIES. THE FUND'S INVESTMENT IN SENIOR SECURED DEBT SECURITIES DOES NOT GUARANTEE REPAYMENT OF THE PRINCIPAL OF INVESTMENTS BY THE INVESTORS.



### **The Asset Triple A Sustainable Investing Awards<sup>1</sup>**

Highly-commended Fixed Income Manager (Global) | 2023  
Asset Management Company of the Year—Fixed Income (Global) | 2025

### **Asian Private Banker Asset Management Award for Excellence<sup>3</sup>**

Best Fund Provider—High Yield Bond | 2024  
Highly Commended for High Yield Bond—Global | 2025  
Best Fund Provider—High Yield Bond—Global | 2026

### **InsuranceAsia News Institutional Asset Management Awards<sup>5</sup>**

Best Global Fixed Income Manager | 2023-2025

### **AsianInvestor Asset Management Awards<sup>2</sup>**

Best High Yield Bond Award | 2024, 2025

### **Fund Selector Asia Awards<sup>4</sup>**

Fixed Income House of the Year—Hong Kong | 2024

### **LSEG Lipper Fund Awards<sup>6</sup>**

Best Fund over 3 years—Bond Global High Yield USD—Hong Kong and Taiwan | 2025  
Best Fund over 5 years—Bond Global High Yield USD—Hong Kong and Taiwan | 2025

AS OF 30 NOVEMBER 2025

OVERALL  
MORNINGSTAR RATING™<sup>7</sup>



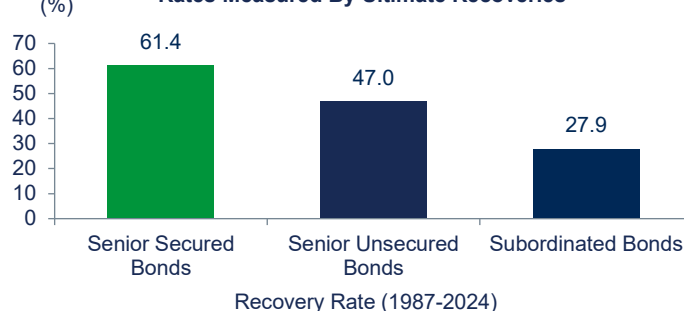
1. The Fund is subject to risks relating to investment, credit, interest rate fluctuations, downgrading, valuation, credit rating, and currency risks. The Fund's investment may be concentrated in North American and European markets and the value of the Fund may be more volatile. Further, investment in 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. Investment in senior secured debt instruments is subject to credit/default risk of the issuer of the debt instruments and there is no guarantee of the repayment of principal of investment from the collateral pledged for the debt instruments in case of default.
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 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.
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 SENIOR SECURED BOND FUND (THE "FUND")?

### 1. SENIORITY HELPS MITIGATE CREDIT LOSSES

Global senior secured bonds, while still subject to default risk, are more senior in the capital structure versus unsecured and subordinated credit instruments. This means that in the event of a default, senior secured bondholders are prioritized in the payment structure and better positioned from an eventual recovery on their principal investment. Being senior and secured in the capital structure may also be highly desirable in the current volatile market environment.

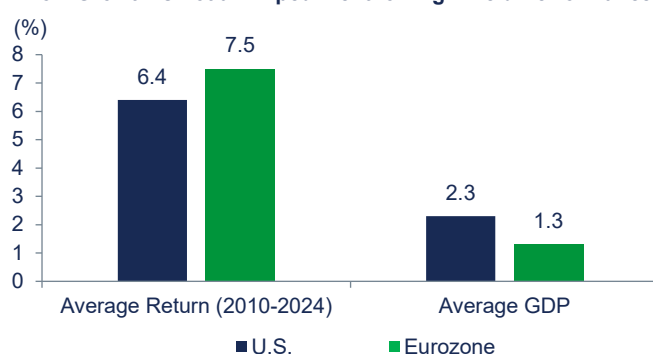
Moody's Global Average Corporate Debt Recovery Rates Measured By Ultimate Recoveries<sup>8</sup>



### 2. 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.

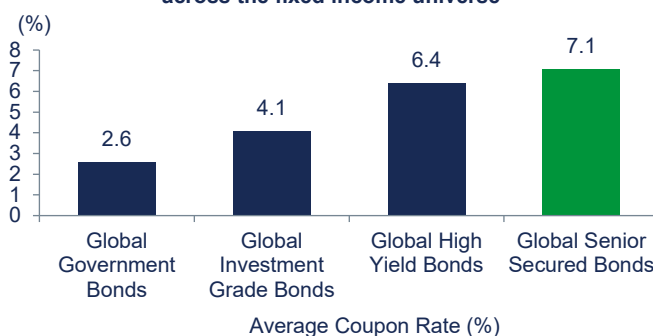
Low Growth is not an Impediment for High Yield Performance<sup>9</sup>



### 3. COMPELLING INCOME OPPORTUNITY ON OFFER

The global senior secured bond market offers a higher income level versus other investment grade and high yield fixed income markets. Higher starting income levels should help to add resiliency from a total return standpoint.

Senior Secured Bonds offer relatively higher income levels across the fixed income universe<sup>10</sup>



## FUND OBJECTIVES<sup>11</sup>

The Fund invests principally in a portfolio of fixed and floating rate corporate bonds, notes and other fixed and floating rate income securities that are either secured or unsecured, and, either senior or subordinated (i.e. non-senior), focusing primarily on North American and European senior secured high yield (i.e. sub-investment grade) instruments which are listed or traded on recognised markets in Europe or North America.

## PERFORMANCE<sup>12</sup>

| Cumulative Performance (%)    |       | YTD    | 1 Year | 3 Years | 5 Years |
|-------------------------------|-------|--------|--------|---------|---------|
|                               |       | +6.49  | +6.52  | +28.50  | +24.30  |
| Calendar Year Performance (%) | 2024  | 2023   | 2022   | 2021    | 2020    |
|                               | +7.88 | +12.59 | -10.13 | +5.28   | +2.35   |

## 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 | IE00BFM0L210               | IE00BFM0L103                      | IE00BFM0KR98                        | IE00BFM0KQ81               | IE00BFM0L434                      |
|      | 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 | IE00BFM0L327               | IE00BFM0KM44                      | IE00BFM0KL37                        | IE00BK71BB39               | IE00BJN4S741                      |

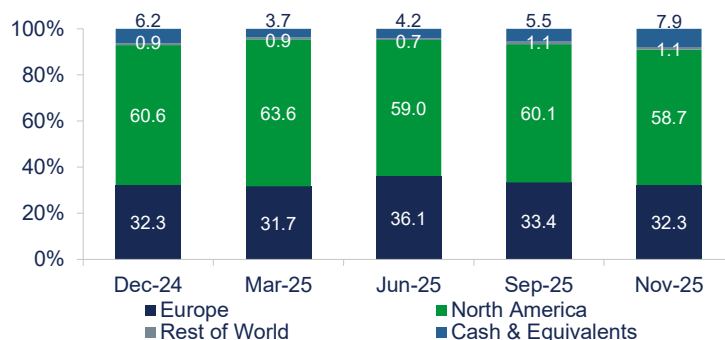
## FUND DETAILS<sup>13</sup>

|                                       |  |  |  |
|---------------------------------------|--|--|--|
| Portfolio Managers                    | Scott Roth, Sean Feeley, Craig Abouchar, Chris Sawyer, Christopher Ellis, Kelly Burton |  |  |
| Fund Size                             | US\$3,224.2Million   |  |  |
| Inception Date of Primary Share Class | 28 January 2011  |  |  |
| Base Currency                         | USD  |  |  |
| NAV Price <sup>12</sup>               | US\$77.87  |  |  |
| 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 (%)                 | 7.16   |  |  |
| Yield to Worst (%)                    | 6.62   |  |  |
| Average Coupon (%)                    | 6.77   |  |  |
| Average Rating                        | BB-  |  |  |
| Number of Issuers                     | 216  |  |  |

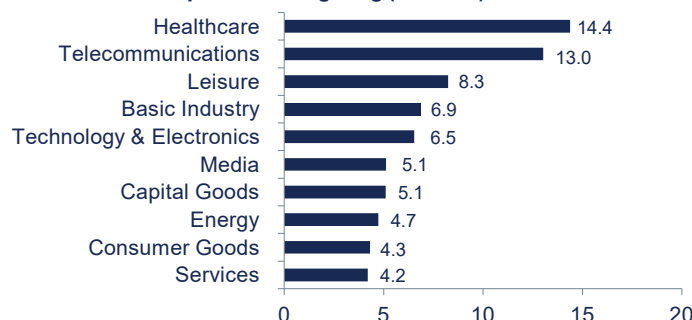
## TOP ISSUERS (% OF MV)<sup>13</sup>

|                              |      |
|------------------------------|------|
| Tenet Healthcare Corporation | 1.71 |
| Uniti Group Inc.             | 1.50 |
| ADT Corp / Protection One    | 1.46 |
| EchoStar                     | 1.43 |
| Virgin Media O2              | 1.25 |

## Geographical Weighting (% of MV)<sup>13,14</sup>



## Top Sector Weighting (% of MV)<sup>13</sup>



## 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. Best Fund Provider—High Yield Bond —Global in Asian Private Banker Asset Management Awards for Excellence 2026 by Asian Private Banker, reflecting product performance, asset gathering, service quality and fund selectors feedback over the one-year period to 31 August 2025.
4. 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.
5. 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.
6. Best Fund over 3 years and 5 years—Bond Global High Yield USD in LSEG Lipper Fund Awards (Hong Kong and Taiwan) 2025 are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over the three-year and five-year period as of 31 December 2024 respectively (Tranche G USD Acc).
7. Overall Morningstar rating as of 30 November 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. Moody's Investors Services Annual Default Study, please note that the above data refers to North American non-financial companies. As of 24 March 2025.
9. Bloomberg and ICE BofA. As of 31 March 2025. Returns in USD hedged terms.
10. ICE BofA Global Government Index, ICE BofA Global Corporate Index, ICE BofA Global High Yield Index and ICE BofA BB-B Global High Yield Secured Bond Index. As of 30 September 2025.
11. A full copy of the investment objective can be obtained from the Manager.
12. Barings and Morningstar. Data as of 30 November 2025. Based on 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 30 November 2025. Average rating and sector distribution based on ICE BofA methodology. 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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