Barings Income Navigator Fund

BARINGS

FUND FACTS

Fund Size (NAV USDm)
60.1

Inception Date
November 18, 2014

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Barings LLC
Baring Asset Management Limited

Currency Tranches
USD/EUR/HKD/AUD/GBP/RMB/SGD/NZD/CAD (accumulating and distributing)

Distribution Frequency
Monthly

Base Currency
USD

Benchmark[2]
Bloomberg Global Aggregate Bond Index

PORTFOLIO MANAGERS

Stephen Ehrenberg
23 years of experience

Brian Pacheco
25 years of experience

Brian Mangwiro
18 years of experience

Ben Gillingham
11 years of experience

OCTOBER 2025 / FACTSHEET

1. 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. 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.
2. The Fund's investment in sub-investment grade and/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. Under exceptional circumstances, payment of redemption proceeds and/or dividend payment may be delayed.
4. 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.
5. The Fund may have exposure to financial derivatives instruments (FDIs) for hedging, non-hedging and/or investment purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to FDIs 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.

OBJECTIVE

The investment objective of the Fund is to seek to provide investors with attractive current income that is consistent with preservation of capital.

STRATEGY

The Fund will navigate multiple sectors, including low and high grade investment grade income, as well as an increased allocation to high yield, depending on market conditions and attractiveness to generate income. The Fund will invest primarily (at least 65% of its net asset value) in an actively managed diversified portfolio of investment grade fixed income instruments which are listed or traded on recognized markets.

PERFORMANCE %	Tranche G (Net)[1]	Benchmark[2]
October 2025	0.39	0.79
3 Months	2.26	2.09
Year to Date	N.A.	N.A.
1 Year	N.A.	N.A.
3 Years (Annualised)	N.A.	N.A.
3 Years (Cumulative)	N.A.	N.A.
Since Launch (Annualised)	N.A.	N.A.
Since Launch (Cumulative)	6.07	4.98

CALENDAR YEAR PERFORMANCE %	Tranche G (Net)[1]	Benchmark[2]
2024	N.A.	N.A.
2023	N.A.	N.A.
2022	N.A.	N.A.
2021	N.A.	N.A.
2020	N.A.	N.A.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.
1. Relates to Tranche G USD Dist Monthly. Share tranche inception 24 January 2025.
2. Please note that the use of a benchmark index is for risk management and comparative purposes only. Since launch benchmark performance is calculated based on the inception date of Tranche G USD Dist Monthly.

INVESTMENT GRADE FIXED INCOME PLATFORM[1]

Barings manages USD470+ billion of fixed income, real estate, equity, and alternative assets globally

Barings' Global Investment Grade Credit Platform manages USD116.5 billion across multiple strategies, including USD77.1 billion in Global Corporate Credit

A top-down, bottom-up approach generates a rich source of investment ideas across a diversified fixed income opportunity set

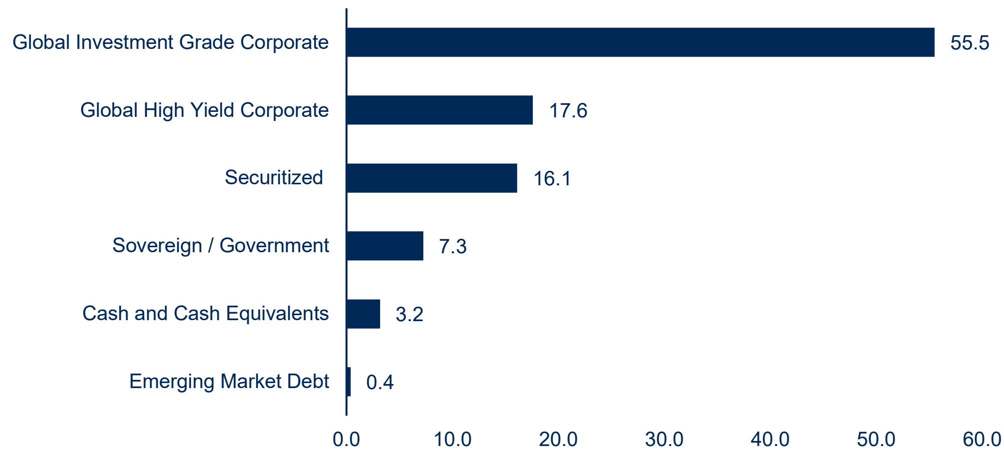
A cohesive investment process led by a senior portfolio management team

The team levers a wide array of well-resourced investment teams to generate unique investment ideas

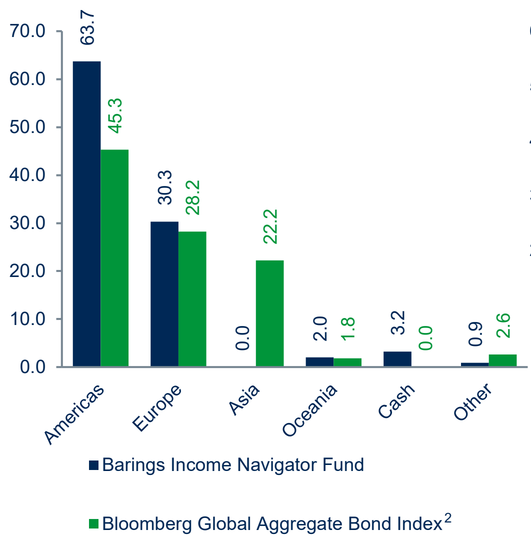
Dedicated risk management group integrated in the portfolio management process

CHARACTERISTICS	BARINGS INCOME NAVIGATOR FUND	BLOOMBERG GLOBAL AGGREGATE BOND INDEX[2]
Yield to Maturity (%)	6.30	4.58
Option Adjusted Spread (bps)	187	31
Effective Duration	3.50	6.19
Average Rating	Baa2 / BBB / BBB	Aa3 / AA- / AA-
Number of Issuers	199	4,722

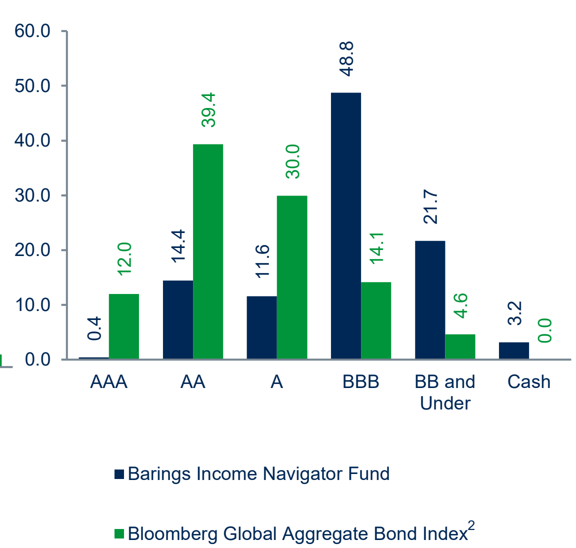
SECTOR DISTRIBUTION (% OF MV)



GEOGRAPHIC EXPOSURE (% OF MV)



RATING DISTRIBUTION (% OF MV)



Offering documents can be downloaded here:

Key Facts Statement

Prospectus

Interim Report

Annual Report

1. Barings, assets as of September 30, 2025.
2. Please note that the use of a benchmark index is for risk management and comparative purposes only.

Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

BARINGS

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

TRANCHE G FEE SCHEDULE

Initial—up to 5.00%	Annual Management Fee—up to 1.00%

Base Currency Annualized Dividend Yield*
7.14%
(Dividend rate is not guaranteed. Dividends may be paid out of capital Please refer to point 7 of the Important Information at the front page.)

TRANCHE G OFFERINGS

Name	ISIN	Bloomberg	Lipper
Tranche G USD Dist Monthly	IE00BDRV5569	/	/
Tranche G USD Acc	IE00BDRV5452	/	/
Tranche G HKD Unhedged Dist Monthly	IE0006NZEJ78	/	/
Tranche G HKD Unhedged Acc	IE0005JBPDQ4	/	/
Tranche G EUR Hedged Dist Monthly	IE000IE0JKL1	/	/
Tranche G EUR Hedged Acc	IE000UKIJMB2	/	/
Tranche G AUD Hedged Dist Monthly	IE000VZJHXT9	/	/
Tranche G AUD Hedged Acc	IE00054CMVI7	/	/
Tranche G SGD Hedged Dist Monthly	IE0007O0LB91	/	/
Tranche G SGD Hedged Acc	IE000EWSLDP5	/	/
Tranche G GBP Hedged Dist Monthly	IE000A5ZKKN4	/	/
Tranche G GBP Hedged Acc	IE000ALCM5Z1	/	/
Tranche G NZD Hedged Dist Monthly	IE000O6K86Q4	/	/
Tranche G NZD Hedged Acc	IE000L7IPSA2	/	/
Tranche G RMB Hedged Dist Monthly	IE000ORW8S59	/	/
Tranche G RMB Hedged Acc	IE000VKCCDI2	/	/
Tranche G CAD Hedged Dist Monthly	IE000IQLCBW2	/	/
Tranche G CAD Hedged Acc	IE000WRX6341	/	/

Please refer to prospectus for additional information. Please contact your distributor for all other share tranches available for local subscriptions.

*Relates to Tranche G USD Dist Monthly share tranche. Dividend is not guaranteed, subject to manager's discretion. A positive yield does not imply a positive return of the Fund. Annualized dividend yield is for reference only. The amount of dividend payout for the month depends upon the number of shares held by the investors as of the record date for that month's distribution and the relevant annualized dividend yield is calculated using the formula: [(1+Distribution per Unit for the month/ex-dividend NAV per unit)^12]–1.

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Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

For Singapore Investors: The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. This document is issued by Barings Singapore Pte. Ltd. It has not been reviewed by the Monetary Authority of Singapore.

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