

# Barings Income Navigator Fund

This is a marketing communication

## OBJECTIVE AND INVESTMENT POLICY

**Objective:** To seek to provide investors with attractive current income that is consistent with preservation of capital.

**Investment Policy:** 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 at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. The Fund will invest primarily in an actively managed diversified portfolio of investment grade fixed income instruments which are listed or traded on Recognised Markets. The Fund may invest in the above instruments subject to the following limits: (i) the Fund will invest no more than 35% of its Net Asset Value in below investment grade instruments; and (ii) the Fund is permitted to invest to a lesser extent in other types of debt instruments such as certain loan instruments (which may be securitised or unsecuritised) which qualify as money market instruments in accordance with the requirements of the Central Bank, collateralized loan obligations ("CLOs"), convertible bonds, including CoCos. Investment in each type of such debt instruments may not exceed 10% of the Fund's Net Asset Value respectively and they are not expected to be materially leveraged. The Fund may also invest in units and/or shares in collective investment schemes (subject to a limit of 10% of the Fund's Net Asset Value) where such investment is consistent with the investment objective of the Fund. The fixed income instruments in which the Fund invests may include instruments issued by governments, corporations, and supranational entities. The fixed income instruments shall include bonds, notes, debentures, treasury obligations, sovereign issues, covered bonds, commercial paper, certificates of deposit, banker acceptances and other fixed and floating rate income securities.

## FUND FACTS

<b>Fund Size (USD M)</b> 70.98	<b>Distribution Frequency</b> Monthly/Quarterly
<b>Inception Date</b> 18 November 2014	<b>Base Currency</b> USD
<b>Domicile</b> Ireland	<b>Benchmark<sup>1</sup></b> Bloomberg Global Aggregate Bond Index
<b>Fund Type</b> UCITS Fund	<b>SFDR Classification</b> Article 8
<b>Dealing Frequency</b> Daily	<b>Portfolio Managers</b> Stephen Ehrenberg, CFA Brian Pacheco, CFA Brian Mangwiro Ben Gillingham
<b>Investment Manager</b> Barings LLC	
<b>Currency Tranches</b> USD/EUR/AUD/GBP/CHF/SEK/JPY/SGD/CAD/NOK/DKK (accumulating and distributing)	

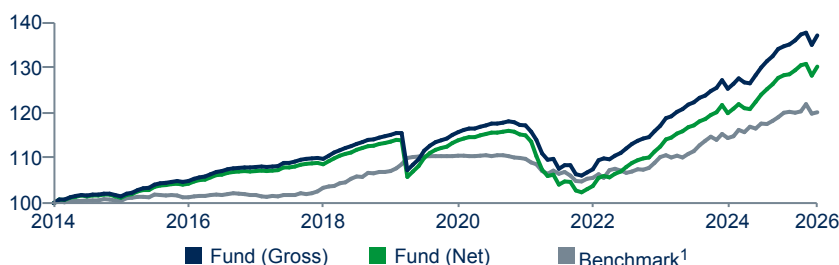
## PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI <sup>^</sup> (Ann)
Fund (Gross)	1.56	-0.14	1.78	0.81	8.37	7.45	3.24	2.87	2.80
Fund (Net)	1.51	-0.27	1.50	0.62	7.78	6.92	2.75	2.41	2.33
Benchmark <sup>1</sup>	0.30	-0.10	0.14	0.15	2.79	4.00	0.82	2.06	2.32

## CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	1.27	-8.22	8.92	7.00	8.53
Fund (Net)	0.82	-8.62	8.45	6.53	7.93
Benchmark <sup>1</sup>	-1.39	-11.22	7.15	3.40	4.86

## PERFORMANCE CHART (%)\*



**PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** An investment entails a risk of loss. All data is as of 30/04/2026, unless otherwise stated. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such fees and expenses of the applicable share class. Returns for periods greater than one year are annualized. Effective 14 November 2024, the Fund name was changed from Barings Active Short Duration Fund to Barings Income Navigator Fund.

<sup>^</sup>SI - since inception.

1. The benchmark is Bloomberg Global Aggregate Bond Index. The benchmark changed from the Bloomberg U.S. 1-3yr Treasury to the Bloomberg Global Aggregate index effective 14 November 2024.

\* This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

## KEY RISK

- Your capital is at risk.
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying asset.
- Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund or respective share class, including objective, investment policy and risks on Barings.com**

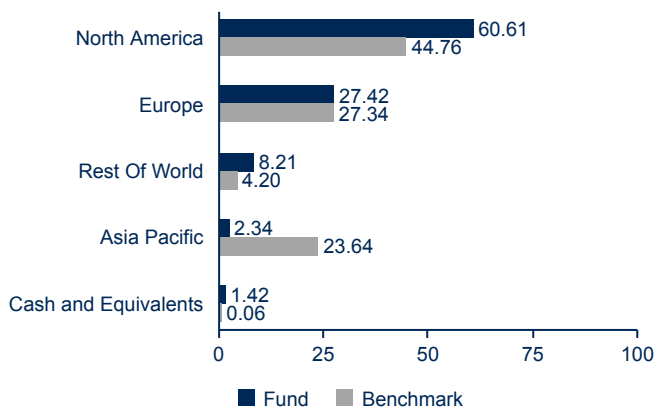
## FUND STATISTICS<sup>1</sup>

	FUND	BENCHMARK
Yield To Maturity (%) - Hedged	6.98	4.81
Current Yield (%)	5.95	3.27
Option Adjusted Spread (bps)	201	29
Effective Duration (yrs)	3.94	6.13
Average Price	98.79	93.58
Average Credit Quality	BBB-	AA-
Number of Issuers	226	4703
Number of issues	291	31880

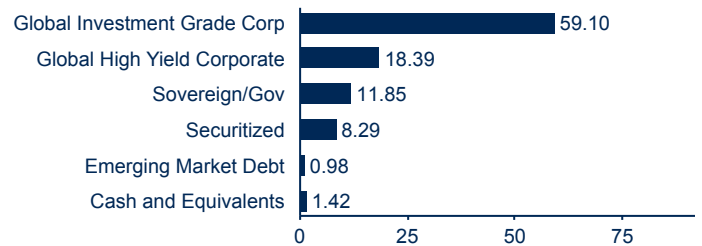
## TOP 10 ISSUERS

	FUND
COLT FUNDING	1.94
VERUS SECURITIZATION TRUST	1.51
MEXICO UNITED MEXICAN STATES GOVERNMENT	1.48
ONSLow BAY FINANCIAL	1.40
COLOMBIA REPUBLIC OF	1.32
FIGURE LENDING LLC	1.27
ENSTAR GROUP LTD	0.94
NATWEST GROUP PLC	0.87
SWEDBANK	0.87
ANTARES HOLDINGS LP	0.86

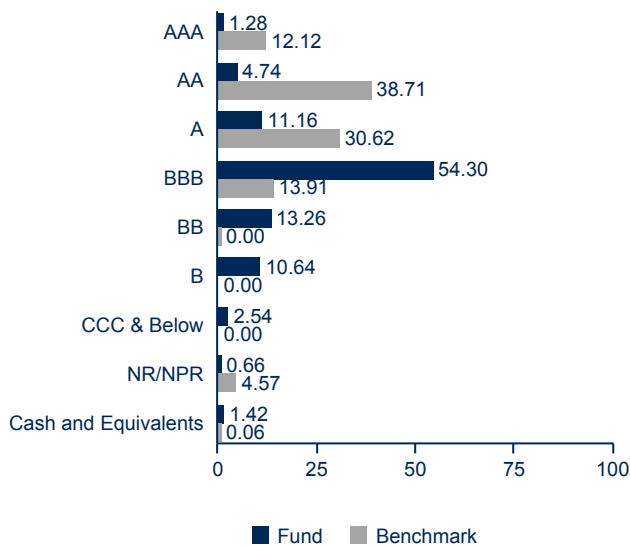
## REGIONAL ALLOCATION (%)



## SECTOR ALLOCATION (%)



## RATING ALLOCATION (%)



1. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

Fund Page



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Prospectus



## ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

## FEE & SUBSCRIPTION

Share Tranche	Commitment	Management Fee (p.a.)
Share Tranche A*	\$1M	0.15%
Share Tranche B	\$50 – 100M	0.17%
Share Tranche C	\$10 - 50M	0.215%
Share Tranche I	\$1 - 10M	0.35%
Share Tranche E	\$100K (or equivalent)	0.50%
Share Tranche G	≥ \$1,000	0.63%

Annual expenses capped at 10 bps per annum (excluding hedging costs and establishment costs Please refer to Prospectus for more information. \*Please note that this tranche is only available for subscription during the launch phase until the Fund reaches \$300M. Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.

## AVAILABLE TRANCHES

Name	ISIN	Bloomberg
A AUD Accumulation	IE00BMNQLJ44	BARASTA ID
A EUR Accumulation	IE00BMNQLG13	
A GBP Distribution	IE00BMNQLM72	BRASAGD ID
A USD Accumulation	IE00BMNQLD81	
A USD Distribution	IE00BMNQLF06	BAASDAI ID
A1 USD Accumulation	IE00BK71L807	BAASDTA ID
A1 USD Distribution	IE00BK71L914	BAASDAD ID
F USD Distribution	IE00BF7LH546	
I GBP Distribution	IE00BMNQKN15	
I USD Accumulation	IE00BMNQKF31	BAASTDU ID
I USD Distribution	IE00BMNQKG48	BCASDUS ID
IA USD Accumulation	IE00BK71LD50	BAASDTC ID
IA USD Distribution	IE00BK71LF74	BAASDTD ID
N USD Accumulation	IE00BK71LB37	BAASDTN ID
N USD Distribution	IE00BK71LC44	BAASDTU ID

Please refer to prospectus for additional currency class information.

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