

Barings Global Bond Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To seek a maximum total return, through current income generation and capital appreciation.

Investment Policy: The Fund invests primarily in an actively managed globally diversified portfolio which at least 80% of its Net Asset Value is invested in fixed income instruments. The Fund will invest at least 50% of the Fund's Net Asset Value in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. The fixed income instruments in which the Fund invests may include government bonds, covered bonds, global corporate bonds, notes, debentures, government obligations and sovereign issues, commercial paper, asset-backed securities ("ABS"), commercial and residential-mortgage backed securities ("CMBS" and "RMBS"). The Fund may invest in investment grade and up to 20% of the Fund's Net Asset Value in sub-investment grade fixed income instruments; up to 25% of its Net Asset Value in collateralised and/or securitised products such as covered bonds, ABS, CMBS and RMBS; and up to 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated sub-investment grade. An investment grade fixed income security is one which carries a lower (but not zero) degree of risk than sub-investment grade fixed income securities, as such investment grade fixed income securities typically carry a lower rate of interest than higher yielding fixed income securities. The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

OVERALL MORNINGSTAR RATING



FUND FACTS

Fund Size (USD M) 47.14	Distribution Frequency Semi-Annual
Inception Date 7 July 1978	Base Currency USD
Domicile Ireland	Benchmark¹ FTSE World Government Bond Index
Fund Type UCITS Fund	SFDR Classification Article 8
Dealing Frequency Daily	Portfolio Managers Cem Karacadag Manabu Tamaru, CFA Brian Mangwiro
Investment Manager Barings Asset Management Limited	
Currency Tranches USD/EUR/GBP (accumulating and distributing)	

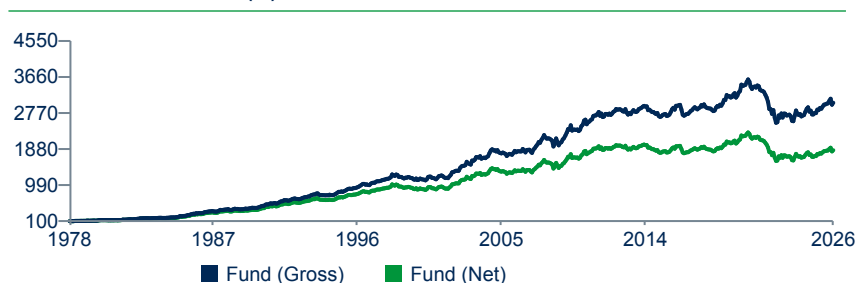
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI [^] (Ann)
I USD Acc (Gross)	1.69	-1.68	1.41	0.53	5.94	3.19	-2.39	0.42	7.38
I USD Acc (Net)	1.64	-1.81	1.13	0.35	5.31	2.46	-3.09	-0.36	6.29
Benchmark ¹	1.13	-0.83	0.45	0.07	1.54	1.90	-2.61	-0.27	-

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
I USD Acc (Gross)	-8.71	-19.20	6.67	-3.44	10.01
I USD Acc (Net)	-9.40	-19.81	5.87	-4.17	9.29
Benchmark ¹	-6.97	-18.26	5.19	-2.87	7.55

PERFORMANCE CHART (%)*



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Source: Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. All data is as of 30/04/2026, unless otherwise stated. Returns for periods greater than one year are annualized. Performance figures prior to 1 Feb 2014 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been grossed up by 0.25% (The difference between the A and I share class fees) to create a proxy net I class return stream back to fund inception. [^]SI - since inception.

1. The benchmark is FTSE World Government Bond Index. The benchmark was renamed from "Citigroup World Government Bond Index" to "FTSE World Government Bond Index" effective from 31 July 2018.

* 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.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- 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 assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- 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**

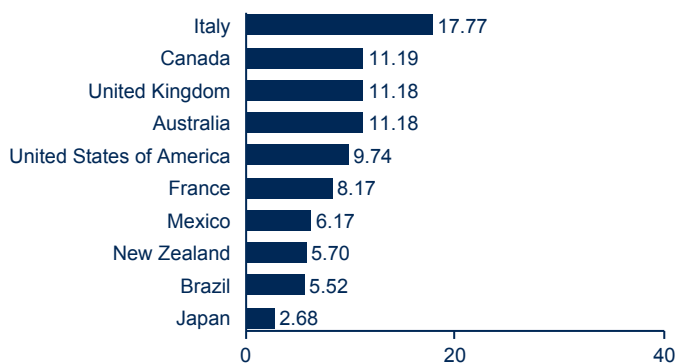
FUND STATISTICS²

	FUND	BENCHMARK
Yield To Maturity (%) - Hedged	5.51	3.57
Yield to Worst - Hedged	5.12	3.57
Current Yield (%)	4.07	2.98
Effective Duration (yrs)	8.65	6.48
Spread Duration	4.72	1.50
Average Coupon	5.34	2.70
Average Credit Quality	A+	AA-
Number of Issuers	25	48
Number Of Securities	37	1427

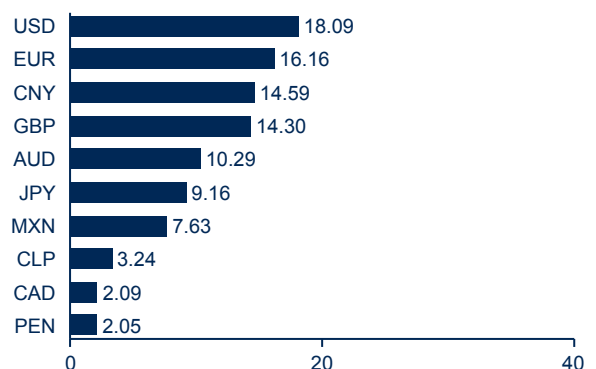
TOP 10 ISSUERS

	FUND
Republic of Italy	17.25
United States Treasury	9.74
Republic of France	8.17
United Kingdom	8.12
Republic of Brazil	5.52
Province of Ontario	5.44
Treasury Corporation Of Victoria	4.67
Mexican States Government	4.64
Government of New Zealand	3.57
Treasury Corporation New South Wales	3.38

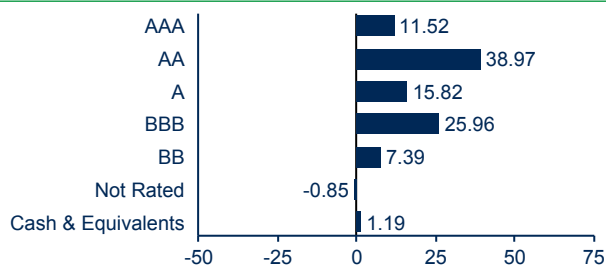
GEOGRAPHIC ALLOCATION (%)



CURRENCY ALLOCATION³



RATING ALLOCATION (%)¹



1. Barings' Global Sovereign Debt team uses a custom methodology to calculate average rating for the portfolio. Weighting is based off of market value, with unrated securities excluded from the weights. Non-USD denominated sovereign bonds are assigned a rating according to the following waterfall, leading from highest priority to lowest priority: 1) Moody's LT Currency Rating 2) S&P LT Currency Rating 3) Moody's Issue Rating 4) S&P Issue Rating. Corporate bonds and USD denominated sovereign bonds are assigned the median observation from S&P, Moody's, and Fitch ratings; if all three agencies have not reported a rating, the security will be assigned an internal rating on a PD scale. Cash is assigned a rating of AAA. Methodology for derivatives will differ depending on the type

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

3. Top 10 currency exposure.

Fund Page

Barings.com

Prospectus



ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Class	Minimum Investment	Management Fee (p.a.)
I USD Acc	Initial: \$10M Subsequent: \$500	0.50%

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
I USD Acc	IE00B3BCB137	BRGIUA ID
I GBP Inc	IE00B7JYQM55	BRGISI ID

Please refer to prospectus for additional currency class information.

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Barings Global Bond I USD Acc was rated against the following numbers of Global Diversified Bond investments as of 30/04/2026 over the following time periods: 449 investments in the last three years, 400 investments in the last five years, and 272 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings Global Bond I USD Acc share class only; other classes may have different performance characteristics.

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