

FUND FACTS	
NAV (\$m)	2,943.8
Inception Date	May 28, 2013
Domiciled	Ireland, Irish Qualifying Investor Fund
Dealing Frequency	Daily, with 30 days' notice period for redemptions
Investment Manager	Barings LLC
Currency Tranches	GBP/USD/EUR/AUD/CHF/SEK/JPY/SGD/CAD/NOK/DKK (accumulating and distributing)
Distribution Frequency	Quarterly
Base Currency	USD
Benchmark	SOFR + 500 bps
Secondary Index	50% Global Loans and 50% Global High Yield Bonds
SFDR Classification	Article 8
PORTFOLIO MANAGERS	
Craig Abouchar, CFA	31 years of experience
Sean Feeley, CFA	29 years of experience
Omotunde Lawal, CFA	25 years of experience
Taryn Leonard	28 years of experience
Brian Pacheco, CFA	25 years of experience
Scott Roth, CFA	32 years of experience
Chris Sawyer	20 years of experience

DECEMBER 2025 / FACTSHEET

KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organization through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in debt instruments are sensitive to changes in interest rates and are subject to risks that the issuer will not meet its payment obligations (i.e., default). Low rated (high yield) or equivalent unrated debt instruments generally offer a higher return than higher rated debt instruments, but are subject to greater risks that the issuer will default. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the prospectus.

OBJECTIVE

The Barings Global High Yield Credit Strategies Fund ("the Fund") seeks to provide investors with current income, and where appropriate, capital appreciation.

STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high yield fixed and floating rate debt instruments issued by U.S. and European companies, with opportunistic allocations to structured credit assets and other corporate debt.

MARKET OPPORTUNITY

- Inefficiencies and pricing discrepancies between high yield bonds, loans, and structured credit in both the U.S. and European markets create unique investment opportunities
- A global high yield multi-asset strategy can simplify an investor's approach to high yield allocations. Also, when compared to single credit strategies, a global high yield multi-asset strategy may offer a more attractive risk-return profile

FUND PERFORMANCE (%) ¹	(Gross of Fees)	(Net of Fees)	SOFR + 500 bps	Secondary Index ²
Year to Date	7.23	6.47	9.72	7.24
1 Year	7.23	6.47	9.72	7.24
3 Years	9.91	9.14	10.20	9.91
5 Years	5.25	4.52	8.37	5.34
10 Years	6.22	5.48	7.46	6.12
Since Inception	5.80	5.06	7.04	5.13

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. 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. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations.

1. Fund Inception Date: May 28, 2013.
2. 50% S&P UBS Global Leveraged Loan Index, 50% ICE BofA Global High Yield Index since January 2021. Prior, global loans portion was a market value weighted blend of the S&P UBS Leveraged Loan and Western European Leveraged Loan (all denominations) indices. Returns are hedged to USD.

MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Tranche B	≥\$50M	0.475%
Share Tranche C	\$10 - \$50M	0.55%
Share Tranche D	\$1 - \$10M	0.60%
Share Tranche E	€100K (or equivalent)	1.10%
Share Tranche G	€100K (or equivalent)	1.60%

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information.

Barings Global High Yield Credit Strategies Fund

BARINGS

This is a marketing communication.

GLOBAL HIGH YIELD & CLO PLATFORM^{1,2}

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

Market leading franchise across the U.S. and European high yield and structured credit markets by consistently applying a bottom-up fundamental approach to each investment opportunity

Barings manages \$94 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

Over a 20 year track record in managing high yield loan and bond assets

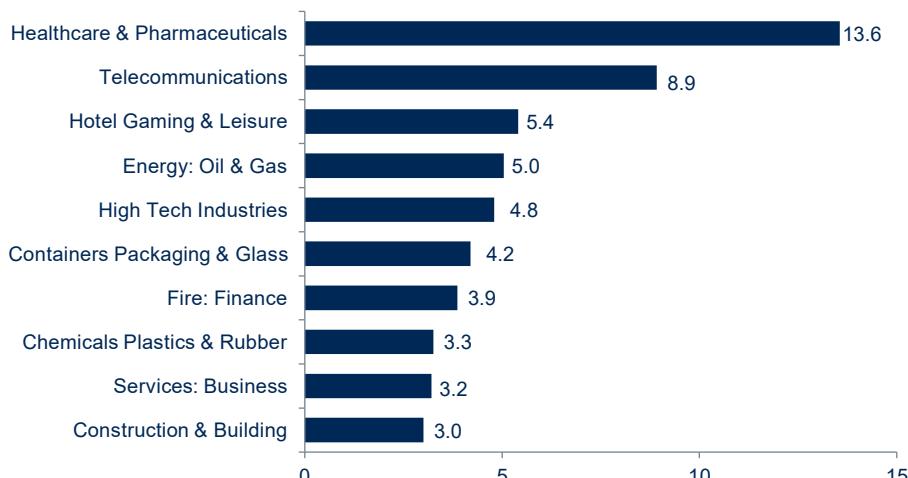
80 investment professionals dedicated to global high yield and CLO markets

CHARACTERISTICS^{3,4,5}

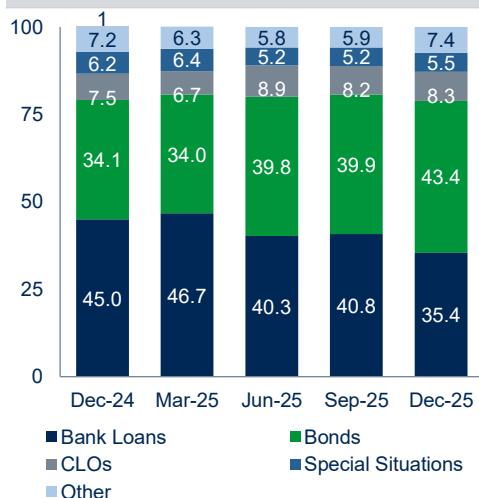
BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES FUND

Running Yield (%)	7.68
Combined 3YDM / OAS (bps)	484
Weighted Average Price	93.57
Modified Duration to Worst	1.55
Average Life to Worst	3.45
Average Rating	B1
Number of Issuers	547
First Lien / Second Lien / Other (%)	34 / 1 / 65
Fixed Rate / Floating Rate / Other (%)	45 / 46 / 9

TOP 10 SECTOR DISTRIBUTION (% OF MV)



ASSET WEIGHTING (% OF MV)



GEOGRAPHICAL WEIGHTING (% OF MV)



1. Source: Barings, assets as of September 30, 2025.
2. Source: Barings, number of professionals as of September 30, 2025.
3. Based on market value of invested assets.
4. Please contact Barings for details of the Average Rating methodology. Excludes Equity, NR and NPR assets.
5. Weighted averages of all debt securities.

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