Barings Global High Yield Credit Strategies Fund

This is a marketing communication.

BARINGS

FUND FACTS

NAV ($m)
2,808.5

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

SEPTEMBER 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	5.98	5.42	7.24	5.92
1 Year	7.55	6.79	9.88	7.42
3 Years	10.49	9.72	10.07	10.87
5 Years	6.35	5.61	8.16	6.14
10 Years	5.94	5.21	7.36	5.87
Since Inception	5.82	5.08	6.99	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% Credit Suisse 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 Credit Suisse 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.

GLOBAL HIGH YIELD PLATFORM[1,2]

Barings manages USD347+ 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 $76 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

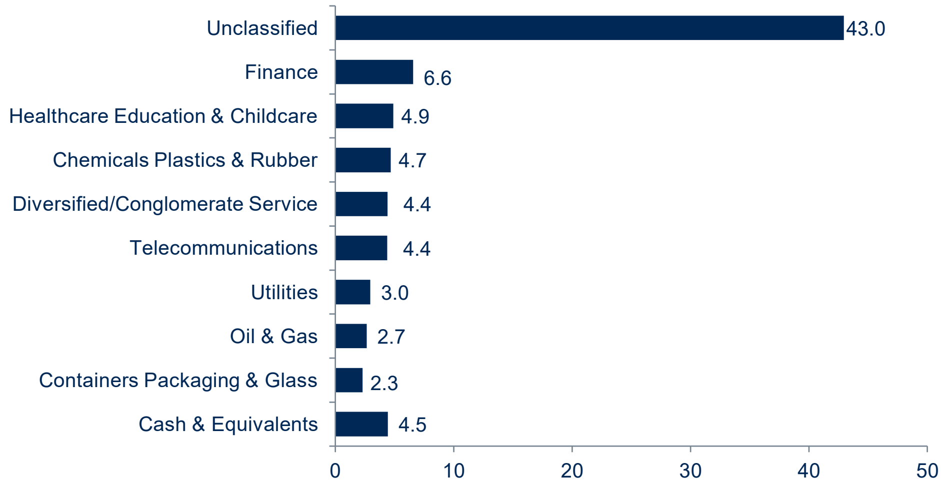
Over a 20 year track record in managing high yield loan and bond assets

81 investment professionals dedicated to global high yield with significant presence in the U.S. and European markets

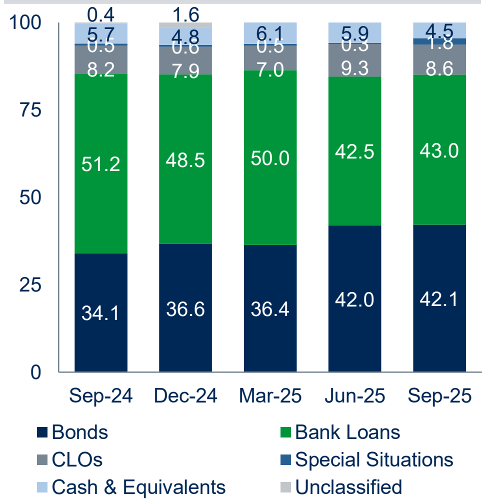
- 36 in U.S. High Yield
- 20 in European High Yield
- 13 in Structured Credit
- 12 in Emerging Markets Corporate Debt

CHARACTERISTICS[3,4,5,6]	BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES FUND
Running Yield (%)	7.76
Combined 3YDM / OAS (bps)	400
Weighted Average Price	95.20
Modified Duration to Worst	1.72
Average Life to Worst	3.69
Average Rating	B+
Number of Issuers	535
First Lien / Second Lien / Other (%)	42 / 1 / 53
Fixed Rate / Floating Rate / Other (%)	43 / 51 / 2

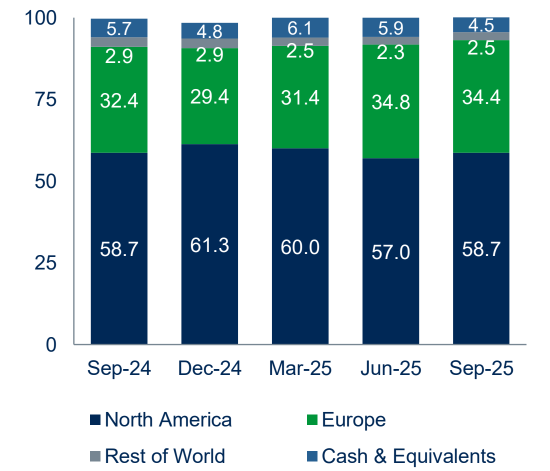
TOP 10 SECTOR DISTRIBUTION (% OF MV)



ASSET WEIGHTING (% OF MV)



GEOGRAPHICAL WEIGHTING (% OF MV)



1. Source: Barings, assets as of June 30, 2025.
2. Source: Barings, number of professionals as of June 30, 2025.
3. Based on market value of invested assets.
4. Ratings based on Moody's, if not rated by Moody's, S&P equivalent is used.
5. Weighted averages of all debt securities.
6. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

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