30 APRIL 2026 | INSTITUTIONAL FACTSHEET

Barings Developed & Emerging Markets High Yield Bond Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide high current income generation.

Investment Policy: The Fund will seek to achieve its primary investment objective by investing principally in a portfolio of high yield fixed and floating rate Corporate Debt Instruments and government debt instruments globally. The Fund may invest more than 20% of its Net Asset Value in emerging markets. 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 as represented by a proprietary aggregated ESG current state and outlook score. 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 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)
268.12

Inception Date
19 July 1993

Domicile
Ireland

Fund Type
UCITS Fund

Dealing Frequency
Daily

Investment Manager
Barings Asset Management Limited

Distribution Frequency
Please refer to Prospectus

Base Currency
USD

Benchmark[1]
ICE BofA Global High Yield Index (HW00) Index

SFDR Classification
Article 8

Portfolio Managers
Craig Abouchar, CFA
Sean Feeley, CFA
Natalia Krol
Scott Roth, CFA
Chris Sawyer

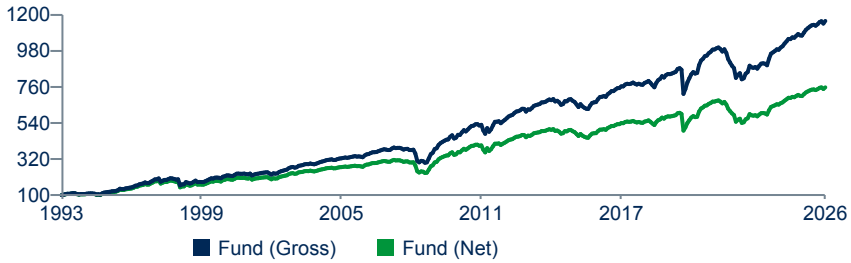
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
Fund (Gross)	1.42	0.58	2.08	1.76	8.34	9.67	3.78	5.79	7.76
Fund (Net)	1.36	0.40	1.71	1.51	7.57	8.84	2.90	4.77	6.36
Benchmark[1]	1.96	0.67	2.38	1.38	8.75	9.28	4.02	5.67	-

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	7.46	-14.12	13.25	10.07	7.82
Fund (Net)	6.39	-14.98	12.21	9.29	7.05
Benchmark[1]	3.04	-11.39	12.95	9.26	8.49

PERFORMANCE CHART (%)*



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. 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. All data 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. 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. ^SI - since inception.

1. The benchmark is ICE BofA Global High Yield Index (HW00) Index. Effective 1 August 2016 the Fund's benchmark changed from Merrill Lynch Global High Yield BB-B Rated USD Hedged to the ICE BofA Global High Yield USD Hedged. The performance figures have been backdated to 1 August 2016, and are now reflective of ICE BofA Global High Yield USD Hedged. Prior to 1 August 2016, the Fund's benchmark was changed from Merrill Lynch Global High Yield BB-B Rated to the Merrill Lynch Global High Yield BB-B Rated USD Hedged. Those performance figures were backdated to 1 June 2009 and was made effective on 5 February 2015. The assets of the Barings Developed and Emerging Markets High Yield Bond Fund within Barings Global Fund Umbrella was merged into the Barings Developed and Emerging Markets High Yield Bond Fund within the Barings Umbrella Fund plc on 2 December 2022. The Fund's previous track record with the inception date as at 19 July 1993 has been continued.

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

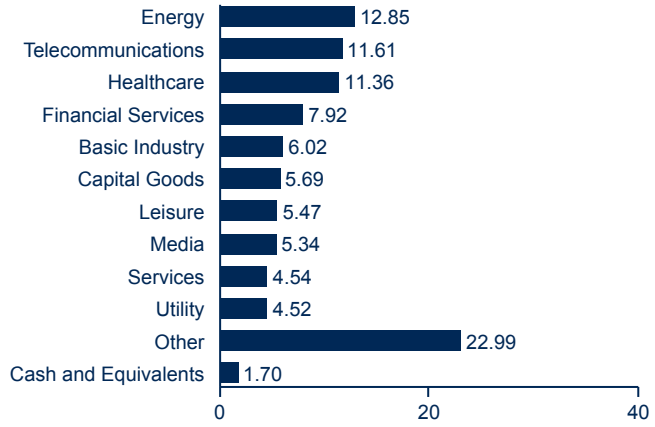
KEY RISK

- Your capital is at risk.
- 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 securities 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 securities generally offer a higher return than higher rated debt securities, but are subject to greater risks that the issuer will default.
- Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges.
- **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**

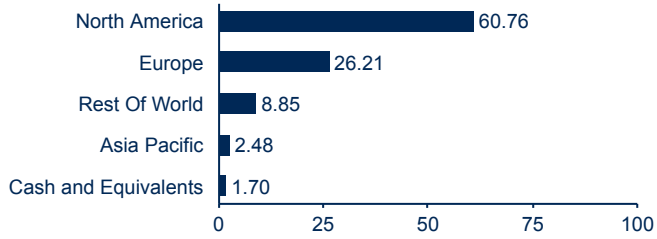
FUND STATISTICS[1,2,3]	FUND
Yield To Maturity (%) - Hedged	8.02
Current Yield (%) - Hedged	7.57
Option Adjusted Spread (bps)	360
Effective Duration (yrs)	2.91
Average Price	97.10
Average Rating	BB-
Number of issues	399
Number of Issuers	272

TOP 10 ISSUERS	FUND
Bausch Health Companies Inc.	2.44
Uniti Group Inc.	1.77
LifePoint Health	1.73
Petroleos Mexicanos	1.64
Novolex Holdings, Inc.	1.47
EchoStar	1.46
Travelex	1.42
Herbalife Ltd.	1.33
Radiology Partners	1.21
Sunoco LP	1.17

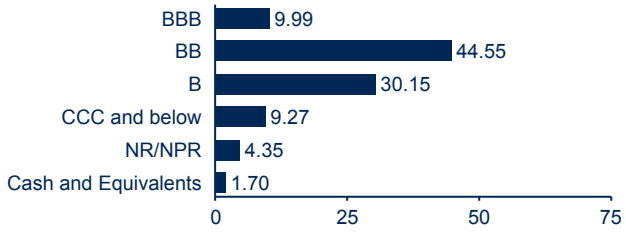
SECTOR ALLOCATION (%)



REGIONAL ALLOCATION (%)



RATING ALLOCATION (%)



1.Based on market value of invested assets.
2.Average rating and sector distribution based on ICE BofA methodology.
3.Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

Fund Page Barings.com Prospectus

ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Tranche	Commitment	Management Fee (p.a.)
Share Tranche B	≥$50M	0.40%
Share Tranche C	$10 - $50M	0.50%
Share Tranche I	$1 - $10M	0.60%
Share Tranche E	$100K (or equivalent)	1.00%

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

AVAILABLE TRANCHES

Name	ISIN	Bloomberg
I EUR Acc	IE00B3L6P915	BRGHYIE
I GBP Hedged Inc	IE00B3L6PB37	BRGHYII
I USD Acc	IE00B3L6P808	BRGHYIU

Please refer to prospectus for additional information.

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Barings Dev & EM HY Bd I USD Acc was rated against the following numbers of Global High Yield Bond investments as of 30/04/2026 over the following time periods: 253 investments in the last three years, 218 investments in the last five years, and 62 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings Dev & EM HY Bd I USD Acc share class only; other classes may have different performance characteristics.

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