BARINGS

Barings Global High Yield Bond Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide high current income generation and, where appropriate, capital appreciation.

Investment Policy: The Fund invests principally in a portfolio of high yield corporate debt instruments worldwide, focusing on North American and European high yield instruments. Corporate debt instruments include bonds and notes. A high yield (subinvestment grade) debt instrument/security is one which carries a higher rate of interest, usually because the investors are accepting a higher degree of risk. The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as other types of high yield corporate debt instruments, investment grade bonds, other Funds, cash and cash-equivalent securities and money market instruments. 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)
4,518.50

Inception Date
30 April 2012

Domicile
Ireland

Fund Type
UCITS Fund

Dealing Frequency
Daily

Investment Manager
Baring Asset Management Limited
Barings LLC

Currency Tranches
EUR/GBP/USD/AUD/CHF/SEK/JPY/SGD/CAD/NOK/DKK (accumulating and distributing)

Distribution Frequency
Monthly / Quarterly

Base Currency
USD

Benchmark[1]
ICE BofA Non-Financial Developed Markets High Yield Constrained Index (HNDC)

SFDR Classification
Article 8

Portfolio Managers
Craig Abouchar, CFA
Sean Feeley, CFA
Scott Roth, CFA
Chris Sawyer
Christopher Ellis

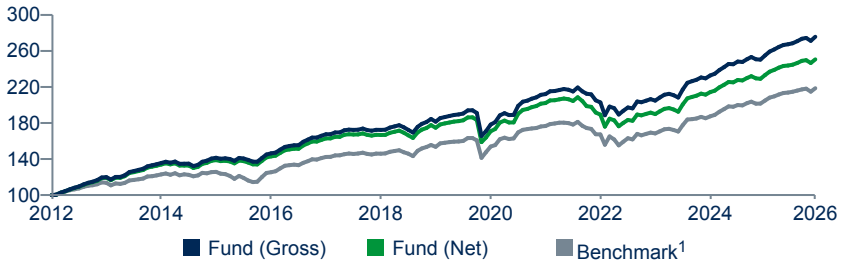
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
Fund (Gross)	1.69	0.83	3.12	1.83	10.15	10.11	5.46	6.62	7.50
Fund (Net)	1.63	0.66	2.77	1.60	9.41	9.37	4.75	5.90	6.77
Benchmark[1]	1.76	0.60	2.26	1.20	8.44	8.88	4.40	5.77	5.73

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	7.72	-10.51	14.40	10.29	9.28
Fund (Net)	6.99	-11.12	13.62	9.55	8.54
Benchmark[1]	5.10	-10.69	13.60	8.52	8.22

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 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. 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 Non-Financial Developed Markets High Yield Constrained Index (HNDC).1.

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

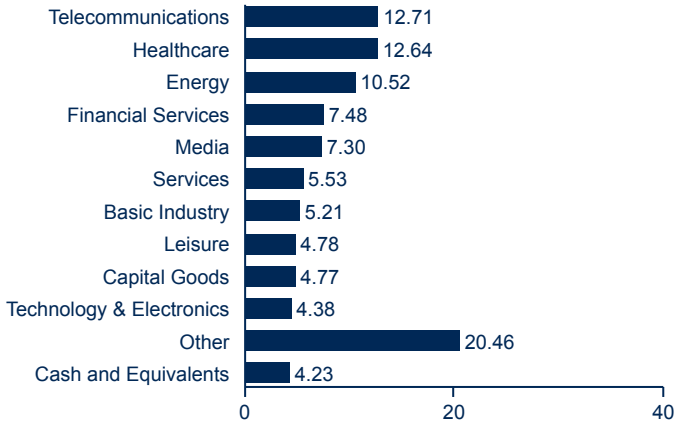
KEY RISK

- 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.
- 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**

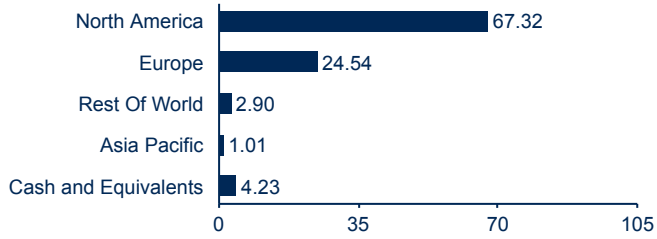
FUND STATISTICS[1,2,3]	FUND
Yield To Maturity (%) - Hedged	7.42
Current Yield (%) - Hedged	7.13
Option Adjusted Spread (bps)	282
Effective Duration (yrs)	2.76
Average Price	99.25
Average Rating	BB-
Number of issues	415
Number of Issuers	253

TOP 10 ISSUERS	FUND
Bausch Health Companies Inc.	2.67
Charter Communications Inc.	2.09
First Quantum Minerals Ltd	1.67
Uniti Group Inc.	1.61
Radiology Partners	1.38
EchoStar	1.36
LifePoint Health	1.20
PRA Group	1.17
Herbalife Ltd.	1.12
Team Health	1.10

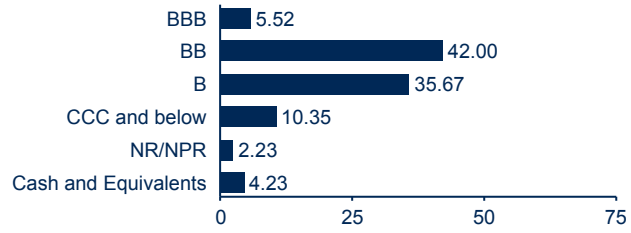
SECTOR ALLOCATION (%)



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
B CHF Acc	IE00BC1J2470	BAGHBCA
B EUR Acc	IE00B55MXX92	BCGHBEA
B GBP Acc	IE00B7JT4597	BGHTBGA
B USD Acc	IE00B7FP6X30	BGHYBAU
C CHF Acc	IE00BC1J2694	BGHYCCA
C EUR Acc	IE00B7FGMS34	BCGHTCE
C USD Acc	IE00B787CW72	BCGHCUA
I CHF Acc	IE00BC1J2819	BGHYDCA
I EUR Acc	IE00B6XQH495	BCGYDEA
I GBP Acc	IE00B7M65Z40	BCGYDGA
I USD Acc	IE00B7PD0D50	BCGHDUA
I USD Inc	IE00B78MRR26	BCGFDUS

Please refer to prospectus for additional information.

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Barings Global High Yield Bd F 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 Global High Yield Bd F USD Acc share class only; other classes may have different performance characteristics.

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