BARINGS

Barings Global Senior Secured 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 corporate debt instruments worldwide, focusing on North American and European senior secured high yield instruments. Corporate debt instruments include bonds and notes. A high yield (sub-investment grade) debt instrument/security is one which carries a higher rate of interest, usually because the investors are accepting a higher degree of risk. However, senior secured debt instruments legally repay ahead of subordinated (non-senior) debt, 'secured' against collateral pledged by the debt issuer and typically carry a lower risk of loss than other debt instruments issued by the same corporation. The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as unsecured high yield bonds, 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)
3,287.94

Inception Date
28 January 2011

Domicile
Ireland

Fund Type
UCTIS 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 BB-B Global High Yield Secured Bond Index (HW4S)

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

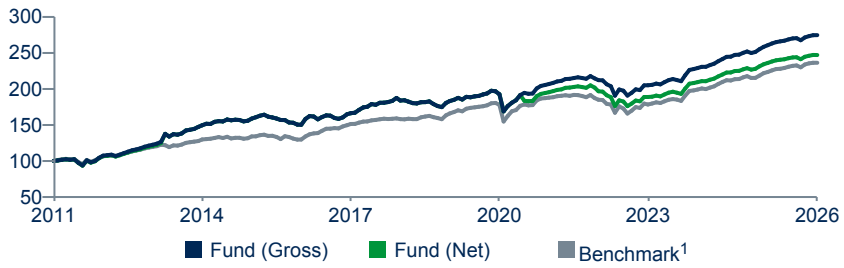
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
Fund (Gross)	0.02	1.16	1.67	2.19	5.33	8.97	5.11	5.97	6.71
Fund (Net)	-0.04	0.98	1.32	1.78	4.60	8.22	4.39	5.25	5.99
Benchmark[1]	-0.04	1.03	1.78	2.37	5.70	8.48	4.40	5.22	5.68

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	6.68	-8.92	14.13	9.34	8.54
Fund (Net)	5.95	-9.54	13.35	8.59	7.80
Benchmark[1]	2.55	-9.29	13.54	8.35	7.97

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 31/07/2026, 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 BB-B Global High Yield Secured Bond Index (HW4S).

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

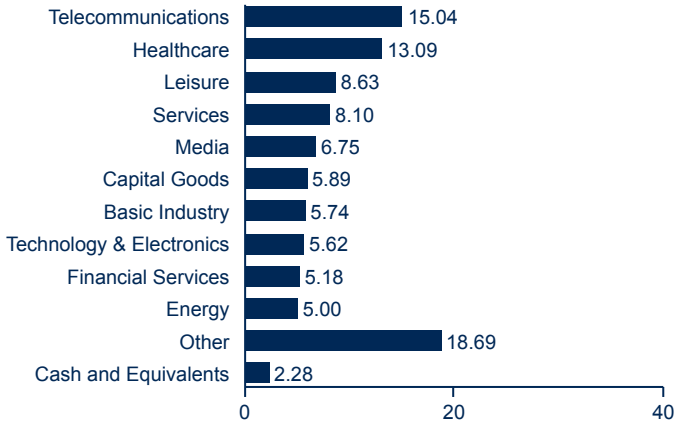
KEY RISK

- 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**

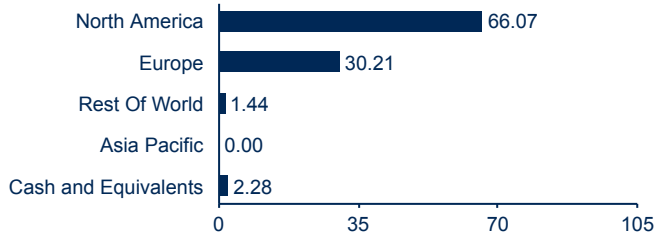
FUND STATISTICS[1,2,3]	FUND
Yield To Maturity (%) - Hedged	7.34
Current Yield (%) - Hedged	7.16
Option Adjusted Spread (bps)	242
Effective Duration (yrs)	2.77
Average Price	99.50
Average Rating	BB-
Number of issues	323
Number of Issuers	206

TOP 10 ISSUERS	FUND
ADT CORP / PROTECTION ONE	1.65
UNITI GROUP INC.	1.58
TENET HEALTHCARE CORPORATION	1.43
MIDWEST GAMING	1.29
BAUSCH HEALTH COMPANIES INC.	1.21
ECHOSTAR	1.19
TRANSDIGM GROUP, INC.	1.18
VENTURE GLOBAL LNG.INC	1.16
FLUTTER ENTERTAINMENT PLC	1.13
RESTAURANT BRANDS INTERNATIONAL	1.12

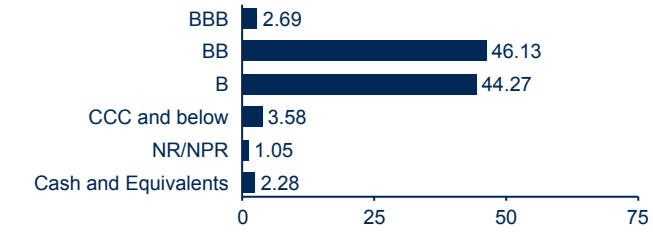
SECTOR ALLOCATION (%)



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	1.00%

Please refer to Prospectus for more information.

AVAILABLE TRANCHES

Name	ISIN	Bloomberg
B EUR Acc	IE00B44TLJ67	BCGSBEA
B GBP Acc	IE00B3YY1R27	BAGSBGA
C EUR Acc	IE00B3V14N31	BCGSCEA
C SEK Acc	IE00BNN79347	BCGSCSA
C USD Acc	IE00B42L6W20	BCGSCUA
I EUR Acc	IE00B45W5J28	BCGSEUD
I USD Ac	IE00B44PCR96	BCGSCDU
I USD Inc	IE00B45RWW92	BCGDUDI

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Barings Global Senior Scrd Bd I USD Acc was rated against the following numbers of Global High Yield Bond investments as of 31/07/2026 over the following time periods: 265 investments in the last three years, 229 investments in the last five years, and 68 investments in the last ten years. Past performance is no guarantee of future results.

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

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