

Barings European 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 in a portfolio consisting primarily of European high yield corporate debt instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded in Europe. 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. The Fund is also permitted to invest to a lesser extent in 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 EUR.

OVERALL MORNINGSTAR RATING



FUND FACTS

Fund Size (EUR M) 636.57	Distribution Frequency Quarterly
Inception Date 31 May 2011	Base Currency EUR
Domicile Ireland	Benchmark¹ ICE BofA European Currency Non Financial High Yield Constrained Index (HPID)
Fund Type UCITS Fund	SFDR Classification Article 8
Dealing Frequency Daily	Portfolio Managers Craig Abouchar, CFA Christopher Ellis
Investment Manager Barings (U.K.) Limited	
Currency Tranches EUR/GBP/USD/AUD/CH F/SEK/JPY/SGD/CAD/N OK/DKK (accumulating and distributing)	

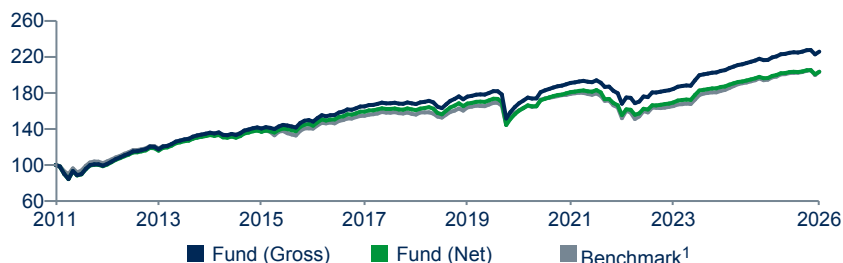
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI ^A (Ann)
Fund (Gross)	1.38	-0.69	0.32	0.00	4.24	7.40	3.72	4.23	5.60
Fund (Net)	1.32	-0.86	-0.03	-0.23	3.53	6.66	3.01	3.50	4.86
Benchmark ¹	1.94	-0.48	0.69	0.24	4.58	7.54	2.78	3.77	4.87

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	6.07	-9.60	13.82	7.49	5.24
Fund (Net)	5.32	-10.23	13.02	6.75	4.52
Benchmark ¹	3.23	-11.71	12.11	8.57	5.35

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 EUR 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. 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.^ASI - since inception.

1. The benchmark is ICE BofA European Currency Non-Financial High Yield Constrained Index (HPID).

^{*} 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.
- Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky.
- 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**

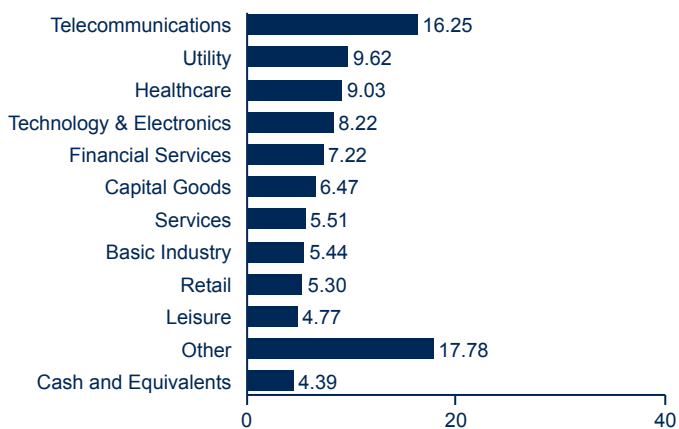
FUND STATISTICS^{1,2,3}

	FUND
Yield To Maturity (%) - Hedged	5.96
Current Yield (%) - Hedged	5.38
Option Adjusted Spread (bps)	271
Effective Duration (yrs)	2.78
Average Price	98.56
Average Rating	BB-
Number of issues	217
Number of Issuers	144

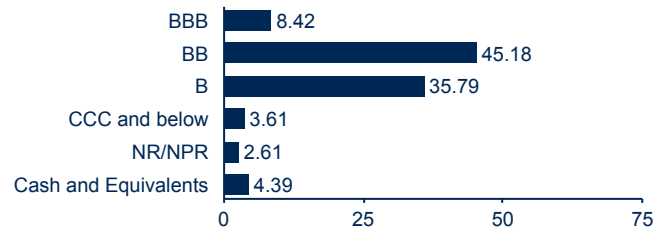
TOP 10 ISSUERS

	FUND
Grifols	2.05
EDF	1.96
Bite	1.94
British Telecom (BT)	1.75
Verisure	1.69
Vodafone	1.69
Urbaser	1.47
Froneri	1.43
Fibercop (fka Optics)	1.41
Techem	1.37

SECTOR 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



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Prospectus



ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Class	Commitment	Management Fee (p.a.)
Share Class B	≥€37.5M	0.35%
Share Class C	€7.5 - €37.5M	0.50%
Share Class I	€1 - €7.5M	0.60%
Share Class E	€100K	1.00%

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies. Annual Expenses capped at 20 bps per annum, the annual expenses of the Fund that are subject to the cap include the aggregate fees and expenses payable to the Fund's administrator and custodian, auditor, and legal counsel, as well as fees and expenses for registration and maintaining registration with any governmental agency or stock exchange in Ireland and in any other country, operations and expenses of any wholly owned subsidiary, a portion of the portfolio hedging expenses, reporting and publishing expenses.

AVAILABLE TRANCHES

Name	ISIN	Bloomberg
B EUR Acc	IE00B467CR35	BACTBEA
B GBP Acc	IE00B44J2F90	BACTBGA
B GBP Inc	IE00B3QLQL07	BACTBGI
C EUR Acc	IE00B42WHC26	BACECEA
C USD Acc	IE00B3WJGF29	BACECDA
I EUR Acc	IE00B3YFC940	BACEDEA
I EUR Inc	IE00B43W3Q75	BACEDED

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Barings European High Yield Bd S EUR Acc was rated against the following numbers of EUR High Yield Bond investments as of 30/04/2026 over the following time periods: 842 investments in the last three years, 737 investments in the last five years, and 453 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings European High Yield Bd S EUR Acc share class only; other classes may have different performance characteristics.

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