Barings European High Yield Bond Fund

This is a marketing communication.

BARINGS

FUND FACTS

NAV (€m)
713.4

Inception Date
May 31, 2011

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Barings (U.K.) Limited

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

Distribution Frequency
Quarterly

Base Currency
EUR

Benchmark
ICE BofA European Currency Non-Financial High Yield Constrained Index (HPID)

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Craig Abouchar, CFA
31 years of experience

Christopher Ellis
17 years of experience

AUGUST 2025 / FACTSHEET

OVERALL MORNINGSTAR RATING™
★★★★★

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. 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. Further information on the Fund's risks can be found in the KIID and prospectus.

OBJECTIVE

The Barings European High Yield Bond Fund ("The Fund") seeks to provide high current income generation and, where appropriate, capital appreciation.

STRATEGY

The Fund will invest in a portfolio consisting primarily of European High Yield Instruments, comprising High Yield fixed and floating rate 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 on a Recognised Market in Europe. Relative value opportunities are captured using a bottom-up credit selection process performed by our in-house team of Research Analysts.

MARKET OPPORTUNITY

- Current trading levels present potential opportunities for price appreciation as market conditions stabilise
- Significant senior secured bond opportunity subset at attractive pricing levels enhances creditor positioning in the capital structure
- Historically, High Yield Bonds have seen quicker recoveries following market sell-offs compared to other risk assets such as equities

FUND PERFORMANCE[1]	(Gross of Fees)	(Net of Fees)	Constrained Index
Year to Date	4.07	3.59	4.14
1 Year	6.70	5.97	7.00
3 Years	8.54	7.79	8.27
5 Years	5.01	4.28	3.92
10 Years	4.68	3.95	3.91
Since Inception	5.78	5.04	5.00

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. 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 31, 2011. Performance figures are shown in EUR on a NAV per unit basis, with gross income reinvested.

* Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	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.

GLOBAL HIGH YIELD & CLO PLATFORM[1,2]

Barings manages $456+ 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

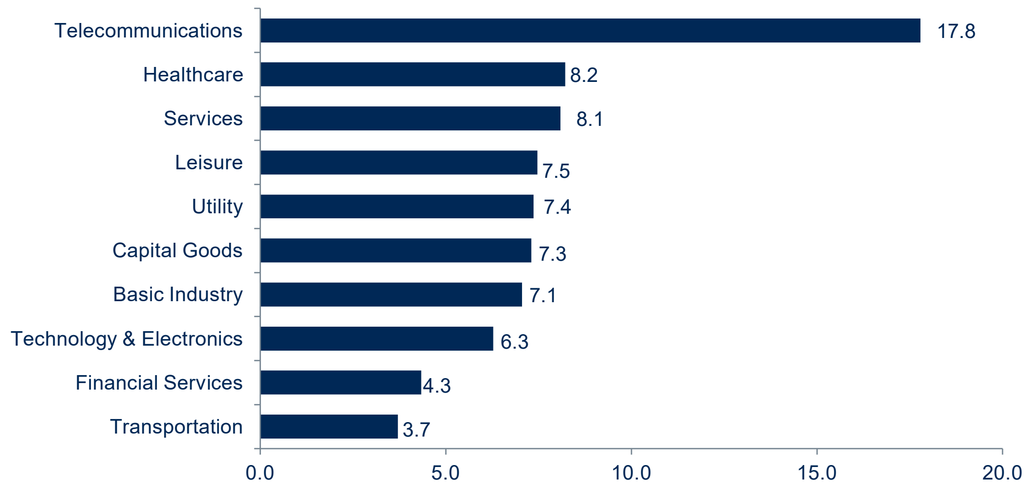
Barings manages $91 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

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

75 investment professionals dedicated to global high yield and CLO markets

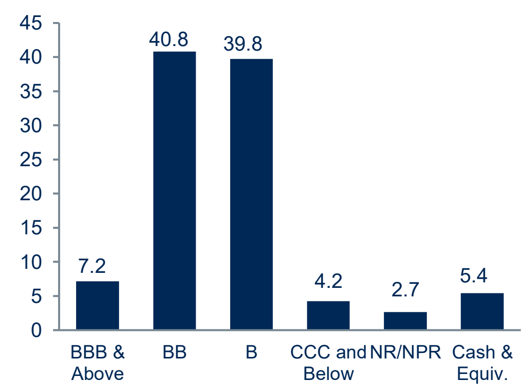
CHARACTERISTICS[3,4,5,6]	BARINGS EUROPEAN HIGH YIELD BOND FUND
Yield to Maturity (%)	5.36
Yield to Worst (%)	4.78
Option Adjusted Spread (bps)	262
Average Price	100.39
Modified Duration to Worst (yrs)	2.60
Average Coupon (%)	5.65
Secured / Unsecured / Other (%)	62 / 33 / 5
Average Rating	BB-
Number of Issuers	156

TOP 10 SECTOR DISTRIBUTION (% OF MV)[4]



TOP 10 ISSUERS (% OF MV)	
Verisure	1.79
Bite	1.74
Center Parcs	1.69
Virgin Media O2	1.62
EDF	1.61
Vodafone	1.60
Fibercop (fka Optics)	1.39
MasOrange (fka Masmovil)	1.39
Grifols	1.37
Ocado	1.35

RATING DIVERSIFICATION (% 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. Average rating and sector distribution based on ICE BofA methodology.
5. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.
6. Weighted averages of all debt securities.

ACTIVE SHARE TRANCHE IDS

Name	ISIN	Bloomberg	Lipper
Tranche B EUR ACC	IE00B467CR35	BACTBEA	68422328
Tranche B GBP ACC	IE00B44J2F90	BACTBGA	68422329
Tranche B GBP INC	IE00B3QLQL07	BACTBGI	68422330
Tranche C EUR ACC	IE00B42WHC26	BACECEA	68381191
Tranche C USD ACC	IE00B3WJGF29	BACECDA	68404795
Tranche I EUR ACC	IE00B3YFC940	BACEDEA	68399876
Tranche I EUR INC	IE00B43W3Q75	BACEDED	68390382

*Please refer to prospectus for additional information.

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Barings European High Yield Bond Fund Tranche S was rated five stars against the following numbers of EAA Fund EUR High Yield Bond investments over the following time periods: 838 investments in the last three years, 733 investments in the last five years, and 458 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the S share tranche; other tranches may have different performance characteristics.

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