Barings European High Yield Bond Fund

BARINGS

FUND FACTS

Fund AUM ($m)
683.1

Fund Inception Date
05/31/2011

Fund Base Currency
EUR

Domicile
Ireland

Vehicle
UCITS

Valuation
Daily

Settlement (Subscription)
T+3

Trading Deadline
13:00 (Dublin Time)

Regulator
Central Bank Of Ireland

Morningstar Category
EAA Fund EUR High Yield Bond

Benchmark
ICE BofA Non-Financial HY 3% Const Index 100% EUR Hedged Index

PORTFOLIO MANAGERS

Craig Abouchar, CFA
31 years of experience

Christopher Ellis
17 years of experience

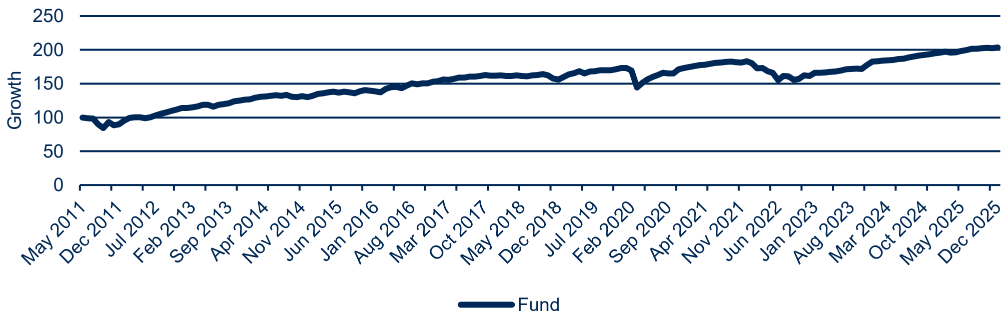
DECEMBER 2025 / FACTSHEET

OVERALL MORNINGSTAR RATING™
★★★★

OBJECTIVE

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

CUMULATIVE PERFORMANCE



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

PERFORMANCE (%)[1]	1M	3M	YTD	1Y	3Y	5Y	SI[2]
Fund (Cumulative)	0.38	0.39	4.52	4.52	26.10	19.23	103.44
Benchmark (Cumulative)	0.36	0.60	5.35	5.35	28.21	16.85	102.76
Fund (Annualized)	-	-	-	-	8.04	3.58	4.99
Benchmark (Annualized)	-	-	-	-	8.64	3.16	4.97

CALENDAR PERFORMANCE (%)	2021	2022	2023	2024	2025
Fund	5.32	-10.23	13.02	6.75	4.52
Benchmark	3.23	-11.71	12.11	8.57	5.35

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes. The change does not affect how the fund is managed.
1. Performance to latest month end. YTD—Year to Date, SI—Since Inception.
2. Performance reflects stated inception date through latest month-end.
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. **FUND PERFORMANCE DOES NOT TAKE ACCOUNT OF ANY COMMISSION OR COSTS INCURRED BY INVESTORS WHEN SUBSCRIBING FOR OR REDEEMING SHARES. THESE FIGURES REFER TO THE PAST. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS**. Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

CHARACTERISTICS[3,4]	Fund	Bench
Weighted Average Coupon (%)	5.82	5.14
Yield to Maturity (%)	5.70	5.63
Yield to Worst (%)	4.84	5.08
OAS (fixed rate instruments, bps)	290	300
Weighted Average Price (USD)	99.74	98.53
Effective Duration	2.61	2.86
Average Rating	BB-	BB-
Number of Issuers	149	374
Number of Issues	237	671

RISK MEASURES (3 YEARS)	
Alpha	0.97
Tracking Error	0.78
Beta	0.9
Sharpe Ratio	0.35
Upside Capture Ratio	0.96
Downside Capture Ratio	0.18
Standard Deviation	2.82

3. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.
4. Weighted averages of all debt securities.

Certain assets that are either distressed, defaulted and/or those that are close to their maturity or call date, may result in inflated yield and spread-related calculations as of the report date.

Barings European High Yield Bond Fund

TOP 10 COUNTRY (% Of MV)	Fund	Bench
United Kingdom	19.40	13.03
France	16.63	21.49
Germany	13.99	11.08
United States of America	10.78	9.61
Italy	7.75	9.87
Spain	6.39	4.57
Netherlands	3.72	6.26
Sweden	3.49	2.92
Switzerland	2.53	1.78
Ireland	2.05	0.69

TOP 10 ISSUERS (% Of MV)	Fund
Grifols	1.89
Bite	1.80
EDF	1.66
British Telecom (BT)	1.61
Vodafone	1.58
Verisure	1.58
Fibercop (fka Optics)	1.46
Center Parcs	1.44
Urbaser	1.39
Apcoa	1.33

CREDIT QUALITY (% Of MV)	Fund	Bench
BBB & Above	6.93	N/A
BB	44.61	67.77
B	38.52	27.40
CCC & Below	3.70	4.83
Not Rated	2.15	N/A
Cash & Equivalents	4.08	N/A

TOP 10 SECTOR ALLOCATION (% Of MV)	Fund	Bench
Telecommunications	15.74	16.34
Technology & Electronics	8.61	4.36
Healthcare	8.09	8.60
Utility	8.06	9.41
Services	7.41	8.44
Basic Industry	6.85	7.17
Capital Goods	6.63	4.83
Financial Services	6.33	-
Leisure	5.75	5.41
Retail	4.28	6.98

CURRENCY ALLOCATION (% Of MV)	Fund	Bench
EUR	75.29	92.22
GBP	13.64	7.79
USD	6.40	N/A
CHF	0.58	N/A
Cash & Equivalents	4.08	N/A

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
Europe	85.14	85.51
North America	10.78	10.45
Cash & Equivalents	4.08	N/A

SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP	Distributing Yield
Class I USD Accumulation	02/08/2017	1,000.00	IE00B454YC49	BACEDUA	G0R5KZ434	N/A
Class I USD Distribution	10/10/2019	1,000.00	IE00B3ZD6R31	BAEHYDD	G0R5KZ699	7.10
Class IA USD Accumulation	03/05/2021	1,000.00	IE00BK71BH90	BAHYBTC	G0819V345	N/A
Class IA USD Distribution	03/05/2021	1,000.00	IE00BK71BJ15	BAHYBCU	G0819V352	6.91
Class A1 USD Accumulation	11/08/2019	1,000.00	IE00BK71BC46	BAHYBAU	G0819V303	N/A
Class A1 USD Distribution	08/12/2020	1,000.00	IE00BK71BD52	BAHYBTA	G0819V311	6.49
Class N USD Accumulation	11/08/2019	1,000.00	IE00BK71BF76	BAHYBNU	G0819V329	N/A
Class N USD Distribution	08/12/2020	1,000.00	IE00BK71BG83	BHYBTDU	G0819V337	5.83

1. The minimum investment amount for I share class is $1,000.00 if invested through an intermediary or financial institution. If not invested through an intermediary or financial institution, the minimum investment is $1,000,000.00.
2. The minimum investment amount for the IA share class is $1,000.00 if invested directly through NSCC FundServe. If not invested directly through NSCC FundServe, the minimum investment amount is $500,000.00.
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