

OVERALL  
MORNINGSTAR RATING™



## FUND FACTS

**Fund AUM (\$m)**  
617.4

**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 European Currency  
Non Financial High Yield  
Constrained Index (Hedged to  
EUR)

## PORTFOLIO MANAGERS

**Craig Abouchar, CFA**  
30 years of experience

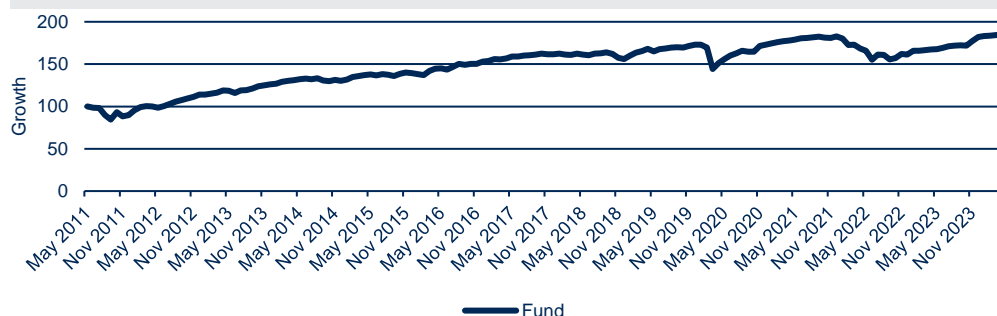
**Christopher Ellis**  
12 years of experience

## APRIL 2024 / FACTSHEET

### 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 (%) <sup>1</sup>	1M	3M	YTD	1Y	3Y	5Y	SI <sup>2</sup>
Fund (Cumulative)	0.07	0.86	1.30	10.43	5.52	11.07	84.71
Benchmark (Cumulative)	-0.05	0.73	1.68	10.31	1.75	10.97	80.27
Fund (Annualized)	-	-	-	-	1.81	2.12	4.86
Benchmark (Annualized)	-	-	-	-	0.58	2.10	4.66

CALENDAR PERFORMANCE (%)	2019	2020	2021	2022	2023
Fund	10.77	-0.22	5.32	-10.23	13.02
Benchmark	10.74	2.85	3.23	-11.71	12.11

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	Fund	Bench	RISK MEASURES (3 YEARS)	
Weighted Average Coupon (%) - Hedged	4.99	N/A	Alpha	1.99
Yield to Maturity (%) - Hedged	6.44	N/A	Tracking Error	1.6
Yield to Worst (%) - Hedged	6.21	N/A	Beta	0.85
OAS (fixed rate instruments, bps)	357	365	Sharpe Ratio	-0.04
Weighted Average Price (USD)	94.23	91.90	Upside Capture Ratio	0.96
Effective Duration	2.69	2.84	Downside Capture Ratio	0.74
Average Rating	BB-	BB-	Standard Deviation	6.63
Number of Issuers	129	360		
Number of Issues	217	628		

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.

TOP 10 COUNTRY (% Of NAV)	Fund	Bench
United Kingdom	20.50	16.17
United States	14.32	9.84
Germany	11.93	12.28
France	11.90	22.02
Italy	8.46	8.88
Spain	4.63	6.85
Netherlands	4.51	4.87
Switzerland	3.35	1.43
Sweden	2.88	3.48
Norway	2.17	0.57

CREDIT QUALITY (% Of NAV)	Fund	Bench
BBB & Above	7.08	N/A
BB	37.37	65.17
B	38.43	28.72
CCC & Below	5.60	6.11
NR	3.75	N/A
Other Net Assets	7.77	N/A

CURRENCY ALLOCATION (% Of NAV)	Fund	Bench
EUR	72.36	89.08
GBP	13.35	10.92
USD	5.28	N/A
CHF	1.24	N/A
Other Net Assets	7.77	N/A

## SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP
Class I EUR Accumulation	11/30/2016	1,000.00	IE00B3YFC940	BACEDEA	N/A
Class I USD Accumulation	02/08/2017	1,000.00	IE00B454YC49	BACEDUA	G0R5KZ434
Class I USD Distribution	10/10/2019	1,000.00	IE00B3ZD6R31	BAEHYDD	G0R5KZ699
Class I EUR Distribution	09/26/2016	1,000.00	IE00B43W3Q75	BACEDED	N/A
Class IA USD Accumulation	03/05/2021	1,000.00	IE00BK71BH90	BAHYBTC	G0819V345
Class IA USD Distribution	03/05/2021	1,000.00	IE00BK71BJ15	BAHYBCU	G0819V352
Class A1 USD Accumulation	11/08/2019	1,000.00	IE00BK71BC46	BAHYBAU	G0819V303
Class E EUR Accumulation	10/28/2015	1,000.00	IE00BC1J0L00	BAEHEEA	G081A2255
Class A1 USD Distribution	08/12/2020	1,000.00	IE00BK71BD52	BAHYBTA	G0819V311
Class N USD Accumulation	11/08/2019	1,000.00	IE00BK71BF76	BAHYBNU	G0819V329
Class N USD Distribution	08/12/2020	1,000.00	IE00BK71BG83	BHYBTDU	G0819V337

TOP 10 ISSUERS (% Of MV)	Fund
Vodafone	2.30
Verisure	2.29
KCA Deutag	2.10
EDF	2.07
CGG	1.81
Accor	1.59
Telefonica	1.55
Hurtigruten	1.55
MasOrange (fka Masmovil)	1.43
Volkswagen AG (VW)	1.39

TOP 10 SECTOR ALLOCATION (% Of NAV)	Fund	Bench
Telecommunications	13.54	17.13
Services	12.80	8.36
Leisure	9.34	4.85
Basic Industry	7.69	7.10
Capital Goods	6.86	5.15
Healthcare	6.55	8.67
Energy	6.20	3.59
Utility	5.75	9.51
Technology & Electronics	5.14	2.42
Automotive	4.11	11.11

GEOGRAPHICAL ALLOCATION (% Of NAV)	Fund	Bench
Europe	77.91	85.43
North America	14.32	11.80
Rest of World	-	2.26
Other Net Assets	7.77	0.52

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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