

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 AUM 636.57	Distributing Frequency[^] Quarterly
Inception Date 05/31/2011	Regulator Central Bank Of Ireland
Base Currency EUR	Benchmark ICE BofA Non-Financial HY 3% Const Index 100% EUR Hedged Index
Domicile Ireland	Morningstar Category EAA Fund EUR High Yield Bond
Vehicle UCITS	SFDR Classification Article 8
Valuation Daily	Portfolio Managers Craig Abouchar, CFA Christopher Ellis
Settlement T+3	
Trading Deadline 13:00 (Dublin Time)	
Dealing Frequency Daily	

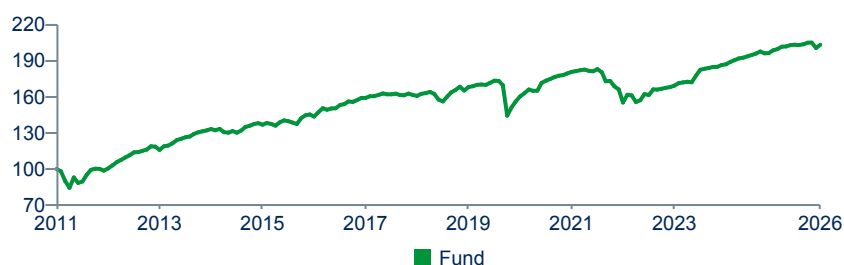
PERFORMANCE (%)

Fund	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
Fund (Cumulative)	1.32	-0.86	-0.03	-0.23	3.53	21.35	15.96	41.06	102.98
Benchmark (Cumulative)	1.94	-0.48	0.69	0.24	4.58	24.37	14.72	44.73	103.25
Fund (Annualized)	1.32	-0.86	-0.03	-0.23	3.53	6.66	3.01	3.50	4.86
Benchmark (Annualized)	1.94	-0.48	0.69	0.24	4.58	7.54	2.78	3.77	4.87

CALENDAR YEAR PERFORMANCE (%)

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	9.24	5.75	-3.89	10.77	-0.22	5.32	-10.23	13.02	6.75	4.52
Benchmark	10.07	6.16	-3.46	10.74	2.85	3.23	-11.71	12.11	8.57	5.35

PERFORMANCE CHART*



RISK MEASURES (3 YEARS)	FUND
Alpha (3Y Ann)	0.75
Tracking Error (3Y Ann %)	0.83
Beta (3Y Ann)	0.88
Sharpe Ratio (3Y Ann)	1.40
Upside Capture Ratio	0.93
Downside Capture Ratio	0.69
Standard Deviation (3Y Ann)	2.98

CHARACTERISTICS ^{III, IV, V}	FUND	BENCHMARK
Average Rating	BB-	BB-
Effective Duration (yrs)	2.78	3.01
Number of Issuers	144	359
Number of issues	217	680
Option Adjusted Spread (bps)	271	282
Average Coupon	5.77	5.25
Current Yield (%) - Hedged	5.38	5.30
Weighted Average Price USD	98.56	97.35
Yield To Maturity (%) - Hedged	5.96	6.02
Yield to Worst Hedged	5.54	5.70

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.

I. All data is as of 30/04/2026, unless otherwise stated. YTD—Year to Date, SI—Since Inception.

II. Performance reports from the stated inception date through the reporting date.

III. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

IV. Average rating and sector distribution based on ICE BofA methodology

V. Based on market value of invested assets

Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. 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. The Benchmark is ICE BofA Non-Financial HY 3% Const Index 100% EUR Hedged Index.

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

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

COUNTRY ALLOCATION (%)	FUND	BENCHMARK
United Kingdom	18.25	13.85
France	16.63	21.37
Germany	13.81	10.78
United States of America	12.83	9.81
Italy	8.28	9.81
Spain	7.22	4.78
Sweden	3.63	2.37
Netherlands	2.32	7.40
Switzerland	2.12	0.96
Lithuania	1.94	0.30
Other	8.59	18.58
Cash and Equivalents	4.39	0.00

CURRENCY ALLOCATION	FUND	BENCHMARK
Euro	77.74	92.21
British Pound	11.42	7.80
United States Dollar	5.82	
Swiss Franc	0.63	
Cash and Equivalents	4.39	0.00

SECTOR ALLOCATION (%)	FUND	BENCHMARK
Telecommunications	16.25	17.27
Utility	9.62	8.70
Healthcare	9.03	8.33
Technology & Electronics	8.22	4.08
Financial Services	7.22	0.52
Capital Goods	6.47	4.81
Services	5.51	7.33
Basic Industry	5.44	7.07
Retail	5.30	6.50
Leisure	4.77	5.73
Other	17.78	29.67
Cash and Equivalents	4.39	0.00

REGIONAL ALLOCATION (%)	FUND	BENCHMARK
Europe	82.78	86.97
North America	12.83	10.36
Rest Of World	0.00	1.89
Asia Pacific	0.00	0.78
Cash and Equivalents	4.39	0.00

RATING ALLOCATION (%)	FUND	BENCHMARK
BBB	8.42	
BB	45.18	67.88
B	35.79	27.95
CCC and below	3.61	4.17
NR/NPR	2.61	
Cash and Equivalents	4.39	0.00



SHARE CLASS INFORMATION

Name	Inception	Minimum Investment	ISIN	Bloomberg	CUSIP	Distributing Frequency [^]	Distributing Yield
I USD Accumulation	02/08/2017	1,000.00	IE00B454YC49	BACEDUA	G0R5KZ434	-	-
I USD Distribution	10/10/2019	1,000.00	IE00B3ZD6R31	BAEHYDD	G0R5KZ699	Quarterly	6.68
IA USD Accumulation	03/05/2021	1,000.00	IE00BK71BH90	BAHYBTC	G0819V345	-	-
IA USD Distribution	03/05/2021	1,000.00	IE00BK71BJ15	BAHYBCU	G0819V352	Quarterly	6.41
A1 USD Accumulation	11/08/2019	1,000.00	IE00BK71BC46	BAHYBAU	G0819V303	-	-
A1 USD Distribution	08/12/2020	1,000.00	IE00BK71BD52	BAHYBTA	G0819V311	Quarterly	6.08
N USD Accumulation	11/08/2019	1,000.00	IE00BK71BF76	BAHYBNU	G0819V329	-	-
N USD Distribution	08/12/2020	1,000.00	IE00BK71BG83	BHYBTDU	G0819V337	Quarterly	5.37

[^]Quarterly distributing yield as at 31 March 2026.

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. 3. Be aware of currency risk. If you are buying this product in a different currency to your local currency you may receive payments in different currency, so the final return you may get will depend on the exchange rates between the two currencies.

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, including objective, investment policy and risks on Barings.com**

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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 04/30/2026 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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