

## FUND FACTS

**Fund AUM (\$m)**  
716.5

**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

## SEPTEMBER 2025 / FACTSHEET

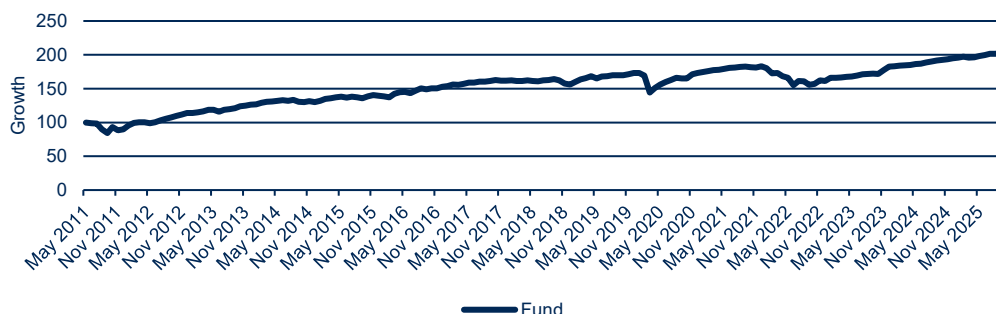
### OBJECTIVE

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

OVERALL  
MORNINGSTAR RATING™



### 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)            | 0.50 | 1.65 | 4.12 | 5.70 | 30.35 | 24.75 | 102.65          |
| Benchmark (Cumulative)       | 0.56 | 1.93 | 4.73 | 6.49 | 33.62 | 22.65 | 101.56          |
| Fund (Annualized)            | -    | -    | -    | -    | 9.24  | 4.52  | 5.05            |
| Benchmark (Annualized)       | -    | -    | -    | -    | 10.14 | 4.17  | 5.01            |

| CALENDAR PERFORMANCE (%) | 2020  | 2021 | 2022   | 2023  | 2024 |
|--------------------------|-------|------|--------|-------|------|
| Fund                     | -0.22 | 5.32 | -10.23 | 13.02 | 6.75 |
| Benchmark                | 2.85  | 3.23 | -11.71 | 12.11 | 8.57 |

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 <sup>3,4</sup>    | Fund   | Bench | RISK MEASURES (3 YEARS) |      |
|-----------------------------------|--------|-------|-------------------------|------|
| Weighted Average Coupon (%)       | 5.64   | 5.11  | Alpha                   | 1.4  |
| Yield to Maturity (%)             | 5.40   | 5.48  | Tracking Error          | 1    |
| Yield to Worst (%)                | 4.66   | 5.00  | Beta                    | 0.84 |
| OAS (fixed rate instruments, bps) | 253    | 276   | Sharpe Ratio            | 0.35 |
| Weighted Average Price (USD)      | 100.55 | 98.90 | Upside Capture Ratio    | 0.93 |
| Effective Duration                | 2.56   | 2.86  | Downside Capture Ratio  | 0.27 |
| Average Rating                    | BB-    | BB-   | Standard Deviation      | 3.2  |
| Number of Issuers                 | 157    | 367   |                         |      |
| Number of Issues                  | 256    | 658   |                         |      |

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.

| TOP 10 COUNTRY (% Of MV) | Fund  | Bench |
|--------------------------|-------|-------|
| United Kingdom           | 18.24 | 13.01 |
| France                   | 16.47 | 20.83 |
| Germany                  | 13.76 | 11.15 |
| United States of America | 11.02 | 10.20 |
| Italy                    | 8.68  | 9.89  |
| Spain                    | 6.39  | 5.30  |
| Sweden                   | 3.65  | 3.18  |
| Netherlands              | 2.96  | 6.56  |
| Ireland                  | 2.56  | 0.75  |
| Switzerland              | 2.29  | 1.60  |

| CREDIT QUALITY (% Of MV) | Fund  | Bench |
|--------------------------|-------|-------|
| BBB & Above              | 7.21  | N/A   |
| BB                       | 42.29 | 67.80 |
| B                        | 40.01 | 27.49 |
| CCC & Below              | 3.93  | 4.71  |
| Not Rated                | 2.50  | N/A   |
| Cash & Equivalents       | 4.06  | N/A   |

| CURRENCY ALLOCATION (% Of MV) | Fund  | Bench |
|-------------------------------|-------|-------|
| EUR                           | 76.88 | 91.88 |
| GBP                           | 12.97 | 8.12  |
| USD                           | 5.54  | N/A   |
| CHF                           | 0.55  | N/A   |
| Cash & Equivalents            | 4.06  | N/A   |

| TOP 10 ISSUERS (% Of MV) | Fund |
|--------------------------|------|
| Verisure                 | 1.79 |
| Vodafone                 | 1.78 |
| Bite                     | 1.75 |
| Center Parcs             | 1.68 |
| Virgin Media O2          | 1.63 |
| EDF                      | 1.59 |
| Solenis                  | 1.49 |
| Fibercop (fka Optics)    | 1.39 |
| Grifols                  | 1.38 |
| MasOrange (fka Masmovil) | 1.36 |

| TOP 10 SECTOR ALLOCATION (% Of MV) | Fund  | Bench |
|------------------------------------|-------|-------|
| Telecommunications                 | 17.70 | 16.95 |
| Healthcare                         | 8.40  | 8.55  |
| Services                           | 7.88  | 8.19  |
| Leisure                            | 7.34  | 5.35  |
| Utility                            | 7.31  | 8.41  |
| Basic Industry                     | 7.28  | 7.67  |
| Capital Goods                      | 7.26  | 4.74  |
| Technology & Electronics           | 5.73  | 3.56  |
| Financial Services                 | 5.29  | -     |
| Transportation                     | 3.70  | 4.37  |

| GEOGRAPHICAL ALLOCATION (% Of MV) | Fund  | Bench |
|-----------------------------------|-------|-------|
| Europe                            | 84.92 | 85.50 |
| North America                     | 11.02 | 11.05 |
| Cash & Equivalents                | 4.06  | 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 | 7.16               |
| 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 | 7.01               |
| 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 | 6.57               |
| 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 | 5.86               |

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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