

OVERALL  
MORNINGSTAR RATING™



## FUND FACTS

**Fund AUM (\$m)**  
2731.6

**Fund Inception Date**  
04/30/2012

**Fund Base Currency**  
USD

**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 Global High Yield Bond

**Benchmark**  
ICE BofA Non-Financial Developed Markets High Yield Constrained Index (Hedged to USD)

## PORTFOLIO MANAGERS

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

**Sean Feeley, CFA**  
28 years of experience

**Scott Roth, CFA**  
30 years of experience

**Chris Sawyer**  
18 years of experience

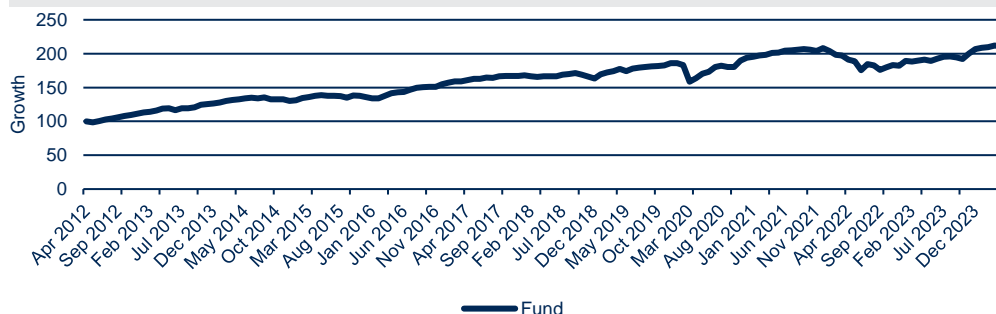
**Christopher Ellis**  
12 years of experience

## APRIL 2024 / FACTSHEET

### OBJECTIVE

The Barings Global 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)	-0.49	1.20	1.98	10.44	6.46	20.23	111.12
Benchmark (Cumulative)	-0.80	0.56	0.78	9.45	5.18	19.08	85.04
Fund (Annualized)	-	-	-	-	2.11	3.75	6.42
Benchmark (Annualized)	-	-	-	-	1.70	3.55	5.26

CALENDAR PERFORMANCE (%)	2019	2020	2021	2022	2023
Fund	13.68	4.25	6.99	-11.12	13.62
Benchmark	14.02	5.56	5.10	-10.69	13.60

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)	
Avg. Credit Quality	B+	B+	Alpha	1.19
Weighted Avg. Coupon (%)	6.45	5.89	Tracking Error	1.37
Weighted Avg. Yield to Maturity (%)	8.04	8.06	Beta	0.94
Weighted Avg. Yield to Maturity - Hedged (%)	8.43	N/A	Sharpe Ratio	-
Weighted Avg. Yield to Worst - Hedged (%)	8.29	N/A	Upside Capture Ratio	1.03
Option Adjusted Spread (bps)	363	333	Downside Capture Ratio	0.91
Weighted Avg. Price	94.48	91.65	Standard Deviation	7.66
Effective Duration (Years)	3.18	3.24		
Number Of Issuers	234	1156		
Number Of Securities	398	2326		

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 States	61.55	69.00
United Kingdom	8.25	5.84
France	3.74	6.43
Germany	3.69	3.45
Italy	2.34	2.46
Canada	1.73	4.69
Spain	1.54	1.68
Sweden	1.08	0.91
Ireland	0.99	0.42
Norway	0.91	0.35

CREDIT QUALITY (% Of NAV)	Fund	Bench
BBB & Above	10.78	N/A
BB	31.19	53.38
B	37.98	35.84
CCC & Below	9.14	10.78
Not Rated	2.38	N/A
Other Net Assets	8.53	N/A

CURRENCY ALLOCATION (% Of NAV)	Fund	Bench
USD	64.94	76.85
EUR	22.37	19.76
GBP	3.68	2.49
CHF	0.48	N/A
Other Net Assets	8.53	N/A

## SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP
Class I USD Accumulation	09/01/2015	1,000.00	IE00B7PD0D50	BCGH DUA	G0756M563
Class I EUR Accumulation	02/16/2017	1,000.00	IE00B6XQH495	BCGYDEA	N/A
Class I EUR Distribution	10/13/2017	1,000.00	IE00B40Z6X72	BGHTDED	N/A
Class I USD Distribution	01/07/2015	1,000.00	IE00B78MRR26	BCGFDUS	G0756M373
Class IA USD Accumulation	03/05/2021	1,000.00	IE00BK719P35	BAHYCAU	G0819V204
Class IA USD Distribution	03/05/2021	1,000.00	IE00BK719Q42	BAHYCUD	G0819V212
Class A1 USD Accumulation	11/11/2019	1,000.00	IE00BK719K89	BAHYAUS	G0819V162
Class E EUR Accumulation	01/22/2016	1,000.00	IE00BC1J1R37	BCGHEEA	G081A2222
Class E EUR Distribution	08/15/2017	1,000.00	IE00BC1J1S44	BGHYTEE	G081A2230
Class A1 USD Distribution	08/04/2020	1,000.00	IE00BK719L96	BHYBTAD	G0819V170
Class N USD Accumulation	11/11/2019	1,000.00	IE00BK719M04	BAHYNUA	G0819V188
Class N USD Distribution	08/04/2020	1,000.00	IE00BK719N11	BAHYBTN	G0819V196

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 will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.

TOP 10 ISSUERS (% Of MV)	Fund
Icahn Enterprises	1.46
LifePoint Health	1.38
Charter Communications Inc.	1.34
Avolon	1.24
Harvest Midstream	1.15
Level III	1.15
Herbalife Ltd.	1.05
Carnival	1.05
Regal Rexnord Corporation (fka Regal-Beloit Corporation)	1.04
Radiology Partners	1.03

TOP 10 SECTOR ALLOCATION (% Of NAV)	Fund	Bench
Energy	11.53	10.66
Basic Industry	9.43	9.04
Telecommunications	9.00	8.50
Financial Services	7.83	N/A
Capital Goods	7.76	6.72
Healthcare	7.52	8.45
Leisure	6.80	7.47
Services	5.50	7.82
Media	4.82	7.92
Technology & Electronics	4.02	5.24

GEOGRAPHICAL ALLOCATION (% Of NAV)	Fund	Bench
North America	63.28	73.68
Europe	26.44	25.16
Rest of World	1.75	1.15
Other Net Assets	8.53	N/A

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