

## FUND FACTS

**Fund AUM (\$m)**  
4119.8

**Fund Inception Date**  
05/01/2012

**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 Dev  
Markets High Yield  
Constrained 100% USD  
hedged

## PORTFOLIO MANAGERS

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

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

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

**Chris Sawyer**  
19 years of experience

**Christopher Ellis**  
16 years of experience

## JUNE 2025 / FACTSHEET

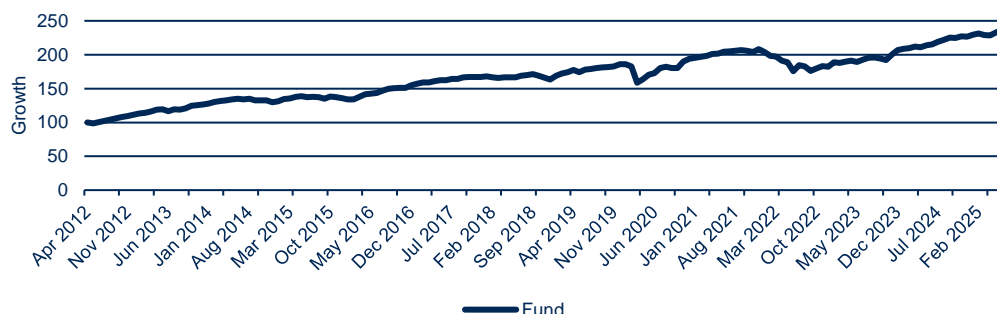
### OBJECTIVE

The Barings Global 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)	1.60	3.24	4.30	9.75	34.64	38.40	136.53
Benchmark (Cumulative)	1.58	3.34	4.30	10.11	33.47	33.77	107.81
Fund (Annualized)	-	-	-	-	10.42	6.72	6.76
Benchmark (Annualized)	-	-	-	-	10.10	5.99	5.71

CALENDAR PERFORMANCE (%)	2020	2021	2022	2023	2024
Fund	4.25	6.99	-11.12	13.62	9.55
Benchmark	5.56	5.10	-10.69	13.60	8.52

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 (%)	6.92	6.15	Alpha	2.03
Yield to Maturity (%)	7.60	7.57	Tracking Error	1.2
Yield to Worst (%)	7.24	7.26	Beta	0.89
OAS (fixed rate instruments, bps)	298	303	Sharpe Ratio	1.1
Weighted Average Price (USD)	99.88	97.01	Upside Capture Ratio	1.01
Effective Duration	2.80	2.86	Downside Capture Ratio	0.79
Average Rating	BB-	BB-	Standard Deviation	5.76
Number of Issuers	254	1111		
Number of Issues	424	2329		

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 States of America	64.77	67.87
United Kingdom	5.88	4.58
France	5.08	5.74
Germany	4.59	3.66
Italy	3.02	2.90
Ireland	1.65	0.24
Spain	1.58	1.39
Canada	1.46	4.42
Sweden	1.13	0.99
Luxembourg	0.89	1.41

CREDIT QUALITY (% Of MV)	Fund	Bench
BBB & Above	9.06	1.85
BB	37.79	57.69
B	36.46	31.70
CCC & Below	9.00	8.73
Not Rated	3.08	0.03
Cash & Equivalents	4.62	0.01

CURRENCY ALLOCATION (% Of MV)	Fund	Bench
USD	68.45	74.85
EUR	22.79	22.05
GBP	3.84	2.11
CHF	0.30	N/A
Cash & Equivalents	4.62	0.01

TOP 10 ISSUERS (% Of MV)	Fund
LifePoint Health	2.03
Charter Communications Inc.	1.93
Radiology Partners	1.50
Herbalife Ltd.	1.37
EchoStar	1.24
Regal Rexnord Corporation (fka Regal-Beloit Corporation)	1.20
DIRECTV	1.07
Hilcorp Energy I/Hilcorp	1.05
Bausch Health Companies Inc.	1.02
Uniti Group Inc.	0.98

TOP 10 SECTOR ALLOCATION (% Of MV)	Fund	Bench
Telecommunications	11.96	11.25
Healthcare	10.45	8.85
Energy	9.11	10.01
Services	7.12	6.76
Financial Services	7.04	N/A
Capital Goods	6.50	6.71
Basic Industry	6.43	10.34
Leisure	5.85	6.15
Media	5.45	6.70
Retail	4.84	6.99

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
North America	66.23	72.28
Europe	27.57	25.68
Rest of World	1.58	2.03
Cash & Equivalents	4.62	0.01

## SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP	Distributing Yield
Class I USD Accumulation	09/01/2015	1,000.00	IE00B7PD0D50	BCGHDDUA	G0756M563	N/A
Class I USD Distribution	01/07/2015	1,000.00	IE00B78MRR26	BCGFDUS	G0756M373	5.62
Class I USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000VBEAFJ4	BARGHIU	G41498422	7.25
Class IA USD Accumulation	03/05/2021	500,000.00	IE00BK719P35	BAHYCAU	G0819V204	N/A
Class IA USD Distribution	03/05/2021	500,000.00	IE00BK719Q42	BAHYCUD	G0819V212	5.42
Class IA USD Monthly Fixed Distribution Rate	01/24/2025	1,000.00	IE000TAWKHL3	BGHYBIA	G41498638	7.35
Class A1 USD Accumulation	11/11/2019	1,000.00	IE00BK719K89	BAHYAUS	G0819V162	N/A
Class A1 USD Distribution	08/04/2020	1,000.00	IE00BK719L96	BHYBTAD	G0819V170	5.04
Class A1 USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000653X5R7	BAGYA1U	G41498364	7.27
Class N USD Accumulation	11/11/2019	1,000.00	IE00BK719M04	BAHYNUA	G0819V188	N/A
Class N USD Distribution	08/04/2020	1,000.00	IE00BK719N11	BAHYBTN	G0819V196	4.36
Class N USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000HJP9OW8	BARGHNU	G41498372	7.30

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.

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