

FUND FACTS

Fund AUM (\$m)
4273.6

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 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
32 years of experience

Chris Sawyer
19 years of experience

Christopher Ellis
17 years of experience

SEPTEMBER 2025 / FACTSHEET

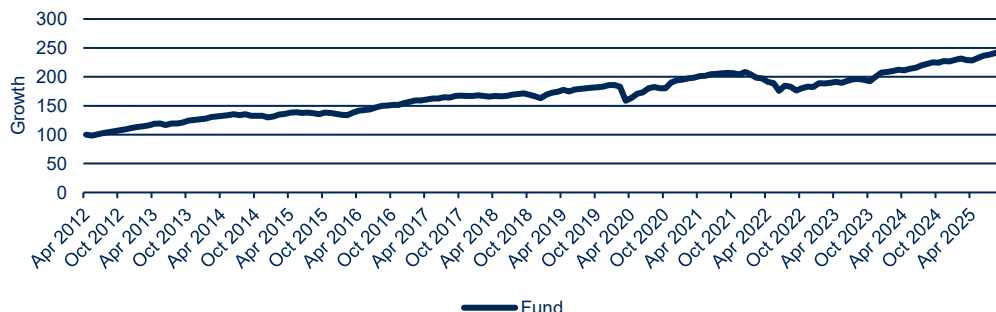
OBJECTIVE

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 (%) ¹	1M	3M	YTD	1Y	3Y	5Y	SI ²
Fund (Cumulative)	0.74	2.65	7.06	7.84	37.85	36.43	142.79
Benchmark (Cumulative)	0.78	2.47	6.87	7.47	37.39	31.43	112.94
Fund (Annualized)	-	-	-	-	11.29	6.41	6.83
Benchmark (Annualized)	-	-	-	-	11.17	5.62	5.80

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 ^{3,4}	Fund	Bench	RISK MEASURES (3 YEARS)	
Weighted Average Coupon (%)	6.95	6.20	Alpha	1.35
Yield to Maturity (%)	7.46	7.24	Tracking Error	0.83
Yield to Worst (%)	6.93	6.88	Beta	0.95
OAS (fixed rate instruments, bps)	289	280	Sharpe Ratio	0.89
Weighted Average Price (USD)	100.51	97.99	Upside Capture Ratio	1.04
Effective Duration	2.77	2.92	Downside Capture Ratio	0.85
Average Rating	BB-	B+	Standard Deviation	4.37
Number of Issuers	250	1103		
Number of Issues	426	2368		

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	66.15	68.35
France	5.22	5.95
United Kingdom	5.15	4.58
Germany	4.27	3.24
Italy	2.44	2.94
Spain	2.00	1.36
Ireland	1.65	0.23
Sweden	1.39	0.90
Canada	1.30	4.17
Hong Kong	0.78	NA

CREDIT QUALITY (% Of MV)	Fund	Bench
BBB & Above	6.78	N/A
BB	36.37	58.29
B	40.12	32.41
CCC & Below	10.39	9.30
Not Rated	2.08	N/A
Cash & Equivalents	4.26	0.00

CURRENCY ALLOCATION (% Of MV)	Fund	Bench
USD	70.33	75.06
EUR	21.96	21.97
GBP	3.17	2.01
CHF	0.29	N/A
Cash & Equivalents	4.26	N/A

TOP 10 ISSUERS (% Of MV)	Fund
Charter Communications Inc.	1.82
LifePoint Health	1.81
Bausch Health Companies Inc.	1.50
Radiology Partners	1.50
EchoStar	1.43
Herbalife Ltd.	1.30
Uniti Group Inc.	1.23
Regal Rexnord Corporation (fka Regal-Beloit Corporation)	1.18
Team Health	1.16
PRA Group	1.07

TOP 10 SECTOR ALLOCATION (% Of MV)	Fund	Bench
Telecommunications	11.83	10.27
Healthcare	11.59	8.71
Energy	9.93	10.33
Financial Services	6.88	N/A
Media	6.76	7.15
Services	6.72	6.55
Basic Industry	6.32	10.70
Leisure	6.29	6.21
Capital Goods	5.80	6.50
Technology & Electronics	4.39	5.21

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
North America	67.45	72.53
Europe	25.92	24.99
Rest of World	2.37	2.48
Cash & Equivalents	4.26	N/A

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	6.25
Class I USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000VBEAFJ4	BARGHIU	G41498422	7.20
Class IA USD Accumulation	03/05/2021	1,000.00	IE00BK719P35	BAHYCAU	G0819V204	N/A
Class IA USD Distribution	03/05/2021	1,000.00	IE00BK719Q42	BAHYCUD	G0819V212	6.05
Class IA USD Monthly Fixed Distribution Rate	01/24/2025	1,000.00	IE000TAWKHL3	BGHYBIA	G41498638	7.29
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	5.66
Class A1 USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000653X5R7	BAGYA1U	G41498364	7.23
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	4.96
Class N USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000HJP9OW8	BARGHNU	G41498372	7.26

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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