

OVERALL
MORNINGSSTAR RATING™



FUND FACTS

Fund AUM (\$m)
1665.1

Fund Inception Date
01/28/2011

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 BB-B Global High Yield Secured Bond Index (Hedged to USD)

PORTFOLIO MANAGERS

Craig Aouchar, CFA
30 years of experience

Kelly Burton
23 years of experience

Sean Feeley, CFA
28 years of experience

Scott Roth, CFA
30 years of experience

Chris Sawyer
18 years of experience

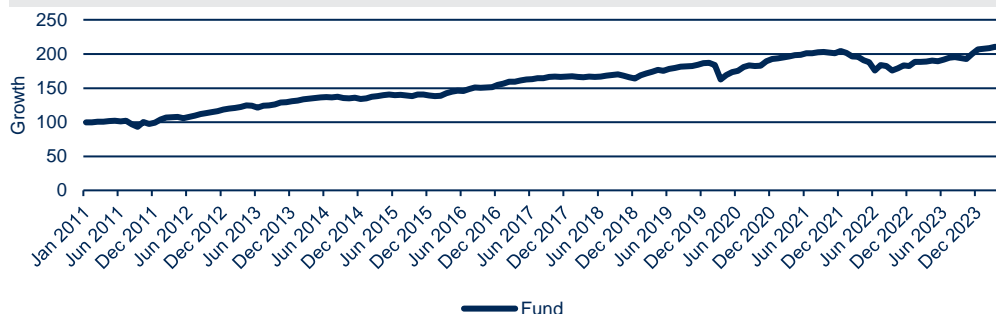
Christopher Ellis
12 years of experience

APRIL 2024 / FACTSHEET

OBJECTIVE

The Barings Global Senior Secured Bond Fund ("The Fund") is an actively managed senior secured bond strategy that 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 (%) ¹	1M	3M	YTD	1Y	3Y	5Y	SI ²
Fund (Cumulative)	-0.09	1.17	1.64	10.46	7.40	20.12	110.16
Benchmark (Cumulative)	-0.47	0.90	1.26	10.11	5.15	17.20	99.25
Fund (Annualized)	-	-	-	-	2.41	3.73	5.76
Benchmark (Annualized)	-	-	-	-	1.69	3.22	5.33

CALENDAR PERFORMANCE (%)	2019	2020	2021	2022	2023
Fund	13.60	3.05	5.95	-9.54	13.35
Benchmark	13.92	3.68	2.55	-9.29	13.54

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	1.54
Weighted Avg. Coupon (%)	6.48	6.45	Tracking Error	1.41
Weighted Avg. Yield to Maturity (%)	7.45	7.79	Beta	0.91
Weighted Avg. Yield to Maturity - Hedged (%)	8.01	N/A	Sharpe Ratio	0.05
Weighted Avg. Yield to Worst - Hedged (%)	7.81	N/A	Upside Capture Ratio	0.97
Option Adjusted Spread (bps)	316	303	Downside Capture Ratio	0.81
Weighted Avg. Price	95.24	95.34	Standard Deviation	6.94
Effective Duration (Years)	2.79	2.98		
Number Of Issuers	177	527		
Number Of Securities	273	773		

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	49.64	58.99
United Kingdom	15.10	10.57
Italy	5.20	2.03
Germany	4.56	3.69
France	4.06	4.12
Netherlands	3.61	2.59
Switzerland	1.81	0.26
Spain	1.57	1.75
Sweden	1.34	1.11
Denmark	0.99	0.06

CREDIT QUALITY (% Of NAV)	Fund	Bench
BBB & Above	3.15	N/A
BB	31.68	43.78
B	53.41	56.22
CCC & Below	4.89	N/A
Not Rated	2.36	N/A
Other Net Assets	4.51	N/A

CURRENCY ALLOCATION (% Of NAV)	Fund	Bench
USD	52.78	75.27
EUR	33.25	19.41
GBP	8.97	4.99
CHF	0.49	N/A
Other Net Assets	4.51	N/A

SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP
Class I EUR Accumulation	01/10/2013	1,000.00	IE00B45W5J28	BCGSEUD	N/A
Class I USD Accumulation	10/16/2013	1,000.00	IE00B44PCR96	BCGSCDU	G0R5KZ160
Class I USD Distribution	10/29/2014	1,000.00	IE00B45RWW92	BCGDUDI	G0R5KZ293
Class I EUR Distribution	10/28/2014	1,000.00	IE00B3SJ0764	BGSSDED	N/A
Class IA USD Accumulation	03/05/2021	1,000.00	IE00BK71B808	BASSBTC	G0819V279
Class IA USD Distribution	03/05/2021	1,000.00	IE00BK71B915	BASSBCD	G0819V287
Class A1 USD Accumulation	11/08/2019	1,000.00	IE00BK71B469	BASSBTA	G0819V238
Class E EUR Accumulation	06/06/2018	1,000.00	IE00BC1J1514	BGSTEEA	G081A2248
Class A1 USD Distribution	08/14/2020	1,000.00	IE00BK71B576	BSSBTAD	G0819V246
Class N USD Accumulation	11/08/2019	1,000.00	IE00BK71B683	BASSBTN	G0819V253
Class N USD Distribution	08/14/2020	1,000.00	IE00BK71B790	BASSBTD	G0819V261

TOP 10 ISSUERS (% Of MV)	Fund
KCA Deutag	1.85
Travelex	1.71
LifePoint Health, Inc.	1.64
MasOrange (fka Masmovil)	1.42
Merlin Entertainments	1.41
CGG	1.40
Frontier Communications Corp	1.35
Verisure	1.34
Center Parcs	1.26
Tenet Healthcare Corporation	1.13

TOP 10 SECTOR ALLOCATION (% Of NAV)	Fund	Bench
Services	12.93	10.60
Telecommunications	12.19	9.54
Leisure	10.57	8.10
Healthcare	10.30	9.91
Basic Industry	7.90	7.17
Capital Goods	6.77	7.36
Energy	6.26	8.77
Media	6.17	5.10
Transportation	5.20	5.59
Insurance	3.74	2.72

GEOGRAPHICAL ALLOCATION (% Of NAV)	Fund	Bench
North America	50.06	63.33
Europe	43.80	29.76
Rest of World	1.63	6.91
Other Net Assets	4.51	N/A

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.
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