

# Barings Global Senior Secured Bond Fund

This is a marketing communication

## OBJECTIVE AND INVESTMENT POLICY

Objective: To provide high current income generation and, where appropriate, capital appreciation.

Investment Policy: The Fund invests principally in a portfolio of corporate debt instruments worldwide, focusing on North American and European senior secured high yield instruments. Corporate debt instruments include bonds and notes. A high yield (sub-investment grade) debt instrument/security is one which carries a higher rate of interest, usually because the investors are accepting a higher degree of risk. However, senior secured debt instruments legally repay ahead of subordinated (non-senior) debt, 'secured' against collateral pledged by the debt issuer and typically carry a lower risk of loss than other debt instruments issued by the same corporation. The Fund is also permitted to invest to a lesser extent in other types of debt instruments such as unsecured high yield bonds, investment grade bonds, other Funds, cash and cash-equivalent securities and money market instruments. The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and /or social ("S") characteristics. The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

## OVERALL MORNINGSTAR RATING



## FUND FACTS

<b>Fund AUM</b> 3,285.60	<b>Distributing Frequency</b> Monthly / Quarterly
<b>Inception Date</b> 01/28/2011	<b>Regulator</b> Central Bank Of Ireland
<b>Base Currency</b> USD	<b>Benchmark</b> ICE BofA BB-B Global High Yield Secured Bond 100% USD Hedged Index
<b>Domicile</b> Ireland	<b>Morningstar Category</b> EAA Fund Global High Yield Bond
<b>Vehicle</b> UCITS	<b>Portfolio Managers</b> Craig Abouchar, CFA Kelly Burton Sean Feeley, CFA Scott Roth, CFA Chris Sawyer Christopher Ellis
<b>Valuation</b> Daily	
<b>Settlement</b> T+3	
<b>Trading Deadline</b> 13:00 (Dublin Time)	
<b>Dealing Frequency</b> Daily	

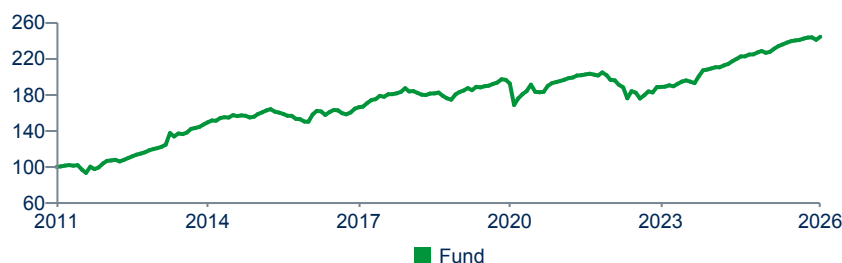
## PERFORMANCE (%)

Fund	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
Fund (Cumulative)	1.41	0.34	1.68	0.79	7.30	28.23	24.67	69.45	143.95
Benchmark (Cumulative)	1.70	0.74	2.59	1.33	8.58	28.91	23.10	70.46	133.26
Fund (Annualized)	1.41	0.34	1.68	0.79	7.30	8.64	4.51	5.42	6.02
Benchmark (Annualized)	1.70	0.74	2.59	1.33	8.58	8.83	4.24	5.48	5.71

## CALENDAR YEAR PERFORMANCE (%)

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	10.80	7.76	-1.73	13.60	3.05	5.95	-9.54	13.35	8.59	7.80
Benchmark	12.83	7.22	-0.37	13.92	3.68	2.55	-9.29	13.54	8.35	7.97

## PERFORMANCE CHART\*



RISK MEASURES (3 YEARS)	FUND
Alpha (3Y Ann)	1.07
Tracking Error (3Y Ann %)	0.62
Beta (3Y Ann)	0.93
Sharpe Ratio (3Y Ann)	1.29
Upside Capture Ratio	1.02
Downside Capture Ratio	0.79
Standard Deviation (3Y Ann)	3.44

CHARACTERISTICS <sup>III, IV, V</sup>	FUND	BENCHMARK
Average Rating	BB-	B+
Effective Duration (yrs)	2.70	2.76
Number of Issuers	195	536
Number of issues	314	832
Option Adjusted Spread (bps)	265	280
Average Coupon	6.75	7.09
Current Yield (%) - Hedged	7.14	7.49
Weighted Average Price USD	99.44	99.85
Yield To Maturity (%) - Hedged	7.39	7.52
Yield to Worst Hedged	7.03	7.13

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.

I. All data is as of 30/04/2026, unless otherwise stated. YTD—Year to Date, SI—Since Inception.

II. Performance reports from the stated inception date through the reporting date.

III. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

IV. Average rating and sector distribution based on ICE BofA methodology

V. Based on market value of invested assets

Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. 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.

The Benchmark is the ICE BofA BB-B Global High Yield Secured Bond 100% USD Hedged Index.

\* This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

TOP 10 ISSUERS	FUND
ADT Corp / Protection One	1.68
Uniti Group Inc.	1.57
Tenet Healthcare Corporation	1.45
EchoStar	1.39
Venture Global LNG.Inc	1.28
Bausch Health Companies Inc.	1.21
TransDigm Group, Inc.	1.17
Radiology Partners	1.13
Grifols	1.12
Flutter Entertainment PLC	1.11

COUNTRY ALLOCATION (%)	FUND	BENCHMARK
United States of America	60.02	61.11
United Kingdom	7.13	9.06
France	4.84	3.66
Germany	4.20	2.73
Italy	3.35	4.11
Spain	3.33	1.22
Ireland	1.52	0.62
Denmark	1.51	0.30
Sweden	1.48	0.78
Netherlands	1.45	2.78
Other	6.39	13.62
Cash and Equivalents	4.77	0.01

CURRENCY ALLOCATION	FUND	BENCHMARK
United States Dollar	64.95	74.70
Euro	26.87	21.74
British Pound	3.01	3.29
Swiss Franc	0.40	
Canadian Dollar	0.00	0.26
Cash and Equivalents	4.77	0.01

SECTOR ALLOCATION (%)	FUND	BENCHMARK
Healthcare	14.41	9.59
Telecommunications	12.78	14.17
Leisure	8.68	5.88
Media	7.56	5.82
Technology & Electronics	6.84	6.75
Basic Industry	6.12	7.31
Capital Goods	5.67	6.63
Energy	5.15	8.02
Consumer Goods	4.44	2.80
Financial Services	4.39	5.23
Other	19.18	27.80
Cash and Equivalents	4.77	0.01

REGIONAL ALLOCATION (%)	FUND	BENCHMARK
North America	61.38	63.78
Europe	32.38	30.26
Rest Of World	1.47	4.24
Asia Pacific	0.00	1.72
Cash and Equivalents	4.77	0.01

RATING ALLOCATION (%)	FUND	BENCHMARK
BBB	3.74	0.10
BB	40.28	47.91
B	46.28	51.88
CCC and below	3.46	0.10
NR/NPR	1.48	
Cash and Equivalents	4.77	0.01



## SHARE CLASS INFORMATION

Name	Inception	Minimum Investment	ISIN	Bloomberg	CUSIP	Distributing Frequency	Distributing Yield
I USD Accumulation	10/16/2013	1,000.00	IE00B44PCR96	BCGSCDU	G0R5KZ160	-	-
I USD Distribution	10/29/2014	1,000.00	IE00B45RWW92	BCGDUDI	G0R5KZ293	Quarterly	5.87
I USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE0004DFSPT3	BAGSBIU	G41498430	Monthly	6.84
IA USD Accumulation	03/05/2021	1,000.00	IE00BK71B808	BASSBTC	G0819V279	-	-
IA USD Distribution	03/05/2021	1,000.00	IE00BK71B915	BASSBCD	G0819V287	Quarterly	5.66
IA USD Monthly Fixed Distribution Rate	01/24/2025	1,000.00	IE000DCIXKI5	BGSSBIA	G41498646	Monthly	6.93
A1 USD Accumulation	11/08/2019	1,000.00	IE00BK71B469	BASSBTA	G0819V238	-	-
A1 USD Distribution	08/14/2020	1,000.00	IE00BK71B576	BSSBTAD	G0819V246	Quarterly	5.27
A1 USD Monthly Fixed Distribution Rate	01/13/2025	1,000.00	IE000TKUBON7	BAGBA1U	G41498380	Monthly	6.89
N USD Accumulation	11/08/2019	1,000.00	IE00BK71B683	BASSBTN	G0819V253	-	-
N USD Distribution	08/14/2020	1,000.00	IE00BK71B790	BASSBTD	G0819V261	Quarterly	4.56
N USD Monthly Fixed Distribution Rate	01/14/2025	1,000.00	IE000SZNKGE8	BAGBNMD	G41498406	Monthly	6.96

^Quarterly distributing yield as at 31 March 2026.

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.

## KEY RISK

- Your capital is at risk.
- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organization through which we buy an asset fails to meet its obligations.
- Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates.
- Fund investments in debt securities are sensitive to changes in interest rates and are subject to risks that the issuer will not meet its payment obligations (i.e., default). Low rated (high yield) or equivalent unrated debt securities generally offer a higher return than higher rated debt securities, but are subject to greater risks that the issuer will default.
- Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

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Barings Global Senior Scrd Bd I USD Acc was rated against the following numbers of Global High Yield Bond investments as of 04/30/2026 over the following time periods: 253 investments in the last three years, 218 investments in the last five years, and 62 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings Global Senior Scrd Bd I USD Acc share class only; other classes may have different performance characteristics.

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