

OVERALL  
MORNINGSTAR RATING™



## FUND FACTS

**Fund AUM (\$m)**  
2,055.5

**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 100% USD Hedged Index

## PORTFOLIO MANAGERS

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

**Kelly Burton**  
24 years of experience

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

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

**Chris Sawyer**  
18 years of experience

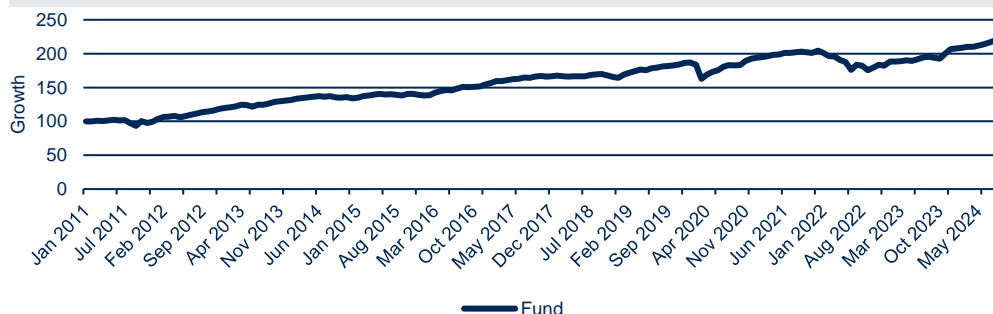
**Christopher Ellis**  
12 years of experience

## SEPTEMBER 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 (%) <sup>1</sup>	1M	3M	YTD	1Y	3Y	5Y	SI <sup>2</sup>
Fund (Cumulative)	1.23	3.92	7.47	14.39	10.87	23.39	122.22
Benchmark (Cumulative)	1.16	4.15	7.53	14.51	10.75	20.95	111.58
Fund (Annualized)	-	-	-	-	3.50	4.29	6.01
Benchmark (Annualized)	-	-	-	-	3.46	3.88	5.63

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 <sup>3,4</sup>	Fund	Bench	RISK MEASURES (3 YEARS)	
Weighted Average Coupon (%)	6.74	6.62	Alpha	1.01
Yield to Maturity (%)	7.14	7.18	Tracking Error	1.31
Yield to Worst (%)	6.69	6.87	Beta	0.91
OAS (fixed rate instruments, bps)	280	292	Sharpe Ratio	0.13
Weighted Average Price (USD)	100.02	99.54	Upside Capture Ratio	0.95
Effective Duration	2.38	2.64	Downside Capture Ratio	0.89
Average Rating	BB-	B+	Standard Deviation	7.11
Number of Issuers	196	548		
Number of Issues	297	787		

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	49.93	59.71
United Kingdom	14.36	9.09
Germany	4.62	3.12
Italy	4.54	3.54
France	3.49	3.63
Netherlands	2.59	3.25
Switzerland	1.86	0.94
Spain	1.85	1.50
Canada	1.79	3.01
Sweden	1.17	1.27

CREDIT QUALITY (% Of MV)	Fund	Bench
BBB & Above	4.15	0.91
BB	34.34	48.53
B	50.72	50.56
CCC & Below	1.60	N/A
Not Rated	2.48	N/A
Cash & Equivalents	6.70	0.00

CURRENCY ALLOCATION (% Of MV)	Fund	Bench
USD	53.15	74.43
EUR	29.85	20.74
GBP	9.4	4.51
CHF	0.9	N/A
Cash & Equivalents	6.7	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	500,000.00	IE00BK71B808	BASSBTC	G0819V279
Class IA USD Distribution	03/05/2021	500,000.00	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
Center Parcs	1.75
KCA Deutag	1.54
Travelex	1.51
LifePoint Health	1.45
CGG	1.33
Frontier Communications Corp	1.32
MasOrange (fka Masmovil)	1.23
CHS/Community Health Systems Inc	1.21
Radiology Partners	1.17
Citrix	1.16

TOP 10 SECTOR ALLOCATION (% Of MV)	Fund	Bench
Telecommunications	14.00	11.11
Healthcare	10.97	10.63
Leisure	10.14	7.01
Services	9.54	10.76
Capital Goods	7.67	6.90
Basic Industry	5.92	7.25
Energy	5.27	8.23
Media	5.25	4.78
Financial Services	3.93	3.61
Retail	3.66	5.08

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
North America	51.73	63.14
Europe	40.43	30.61
Rest of World	1.15	6.25
Cash & Equivalents	6.70	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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