

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
1,741.1

**Inception Date**  
January 28, 2011

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund Managers (Ireland) Limited

**Investment Manager**  
Baring Asset Management Limited  
Barings LLC

**Currency Tranches**  
EUR/GBP/USD/AUD/CHF/  
SEK/JPY/SGD/CAD/NOK/  
DKK (accumulating and distributing)

**Distribution Frequency**  
Quarterly

**Base Currency**  
USD

**Benchmark**  
ICE BofA BB-B Global High Yield Secured Bond Index (HW4S)

**SFDR Classification**  
Article 8

## PORTFOLIO MANAGERS

**Craig Abouchar, CFA**  
29 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

## MARCH 2024 / FACTSHEET

### KEY 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. Further information on the Fund's risks can be found in the KIID and prospectus.

### 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.

### STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of senior secured high yield (i.e. sub-investment grade) corporate debt instruments which are listed or traded on recognized markets in Europe or North America. Opportunities are captured using a fundamental credit selection process performed by our in-house team of research analysts coupled with a regional allocation strategy determined by our Global High Yield Allocation Committee.

### MARKET OPPORTUNITY

- Exposure to senior secured bonds can provide additional security
- Over the past few years, generally the market has not priced in the benefit of secured versus unsecured risk as spreads traded in line with each other
- Senior secured issuance accounts for a meaningful percentage of the U.S. and European high yield debt market
- Continued demand for high yield bonds in today's low-rate and low-yield environment should provide a strong technical backdrop

| FUND PERFORMANCE (%) <sup>1</sup> | Barings Global Senior Secured Bond Fund (Gross of Fees) | Barings Global Senior Secured Bond Fund (Net of Fees) | ICE BofA BB-B Global High Yield Secured Bond Index |
|-----------------------------------|---|---|--|
| Year to Date                      | 1.91  | 1.73  | 1.74   |
| 1 Year                            | 12.16   | 11.40   | 11.60  |
| 3 Years                           | 3.44  | 2.74  | 2.10   |
| 5 Years                           | 4.78  | 4.07  | 3.62   |
| 10 Years                          | 5.31  | 4.59  | 4.39   |
| Since Inception                   | 6.53  | 5.80  | 5.41   |

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. 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. Returns for periods greater than one year are annualized. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations.

1. Fund Inception Date: January 28, 2011. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

\* Please refer to page 3 for additional detail.

### MANAGEMENT FEE SCHEDULE

|                 | Commitment   | Management Fee (p.a.) |
|-----------------|--------------|-----------------------|
| Share Tranche B | ≥\$50M       | 0.40%                 |
| Share Tranche C | \$10 - \$50M | 0.50%                 |
| Share Tranche I | \$1 - \$10M  | 0.60%                 |
| Share Tranche E | \$100K       | 1.00%                 |

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information.

## GLOBAL HIGH YIELD & CLO PLATFORM<sup>1,2</sup>

Barings manages \$381+ billion of fixed income, equities, real estate, and alternative assets globally

Market leading franchise across the U.S. and European high yield and structured credit markets by consistently applying a bottom-up fundamental approach to each investment opportunity

Barings manages \$79 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

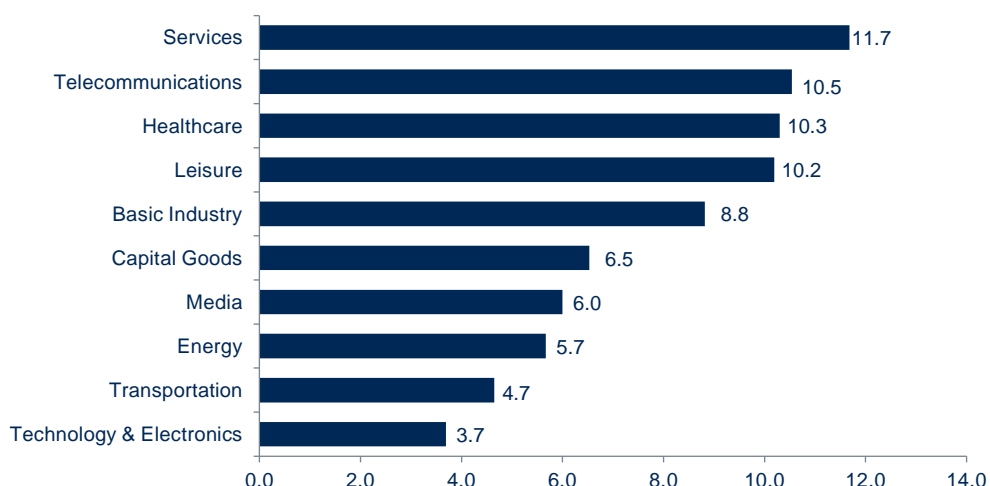
Over a 20 year track record in managing high yield loan and bond assets

73 investment professionals dedicated to global high yield and CLO markets

## CHARACTERISTICS<sup>3,4</sup>

| BARINGS GLOBAL SENIOR SECURED BOND FUND |       |
|---|-------|
| Average Coupon (%) - Hedged             | 6.83  |
| Option Adjusted Spread (bps)            | 324   |
| Average Price                           | 95.37 |
| Modified Duration to Worst (yrs)        | 3.07  |
| Yield to Maturity (%) - Hedged          | 7.76  |
| Yield to Maturity (%)                   | 7.20  |
| Years to Maturity (yrs)                 | 4.15  |
| Yield to Worst (%) - Hedged             | 7.56  |
| Yield to Worst (%)                      | 7.01  |
| Average Rating                          | B+    |
| Number of Issuers                       | 179   |

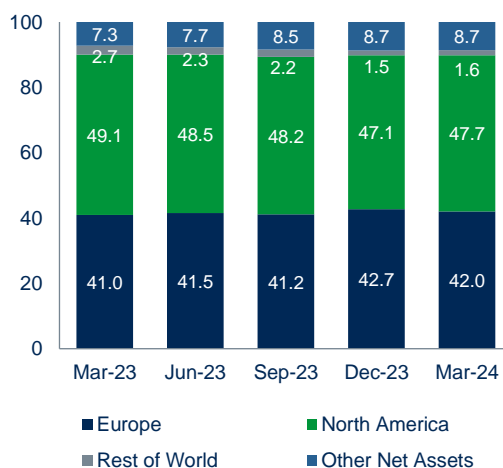
## TOP 10 SECTOR DISTRIBUTION (% OF NAV)<sup>4</sup>



## TOP 10 ISSUERS (% OF NAV)

|                              |      |
|------------------------------|------|
| KCA Deutag                   | 1.77 |
| Travelex                     | 1.65 |
| LifePoint Health, Inc.       | 1.58 |
| Merlin Entertainments        | 1.37 |
| CGG                          | 1.31 |
| Frontier Communications Corp | 1.31 |
| Center Parcs                 | 1.22 |
| Masmovil                     | 1.10 |
| Tenet Healthcare Corporation | 1.10 |
| American Airlines Inc.       | 1.08 |

## GEOGRAPHICAL WEIGHTING (% OF NAV)



1. Source: Barings, assets as of December 31, 2023.
2. Source: Barings, number of professionals as of December 31, 2023.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on ICE BofA methodology.

## ACTIVE SHARE TRANCHE IDS

| Name              | ISIN         | Bloomberg | Lipper   |
|-------------------|--------------|-----------|----------|
| Tranche B EUR ACC | IE00B44TLJ67 | BCGSBEA   | 68143863 |
| Tranche B GBP ACC | IE00B3YY1R27 | BAGSBGA   | 68416326 |
| Tranche C EUR ACC | IE00B3V14N31 | BCGSCEA   | 68455199 |
| Tranche C SEK ACC | IE00BNN79347 | BCGSCSA   | 68455198 |
| Tranche C USD ACC | IE00B42L6W20 | BCGSCTA   | 68421519 |
| Tranche I EUR ACC | IE00B45W5J28 | BCGSEUD   | 68206625 |
| Tranche I USD ACC | IE00B44PCR96 | BCGSCDU   | 68303149 |
| Tranche I USD INC | IE00B45RWW92 | BCGDUDI   | 68284087 |

\*Please refer to prospectus for additional information.

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Barings Global Senior Secured Bond Fund tranche I USD Acc share was rated 5 stars against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 906 investments in the last three years, 671 investments in the last five years, and 316 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the I share tranche only; other tranches may have different performance characteristics.

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