



FUND FACTS

NAV (\$m)
53.1

Inception Date
February 17, 2016

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/
PY/SGD/CAD/NOK/DKK
(accumulating and distributing)

Distribution Frequency
Monthly

Base Currency
USD

Benchmark
Bloomberg U.S. Corporate High
Yield Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Sean Feeley, CFA
28 years of experience

Scott Roth, CFA
31 years of experience

JULY 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 instruments 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 instruments generally offer a higher return than higher rated debt instruments, but are subject to greater risks that the issuer will default. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the prospectus.

OBJECTIVE

The Barings U.S. High Yield Bond Fund ("the Fund") seeks to provide high current income generation and, where appropriate, capital appreciation.

STRATEGY

The Fund will invest in a portfolio of High Yield fixed and floating rate corporate debt instruments, focusing primarily on North American High Yield instruments which are listed or traded on recognized markets in North America. Relative value opportunities are captured using a bottom-up credit selection process performed by our in-house team of research analysts.

MARKET OPPORTUNITY

- U.S. high yield bond spreads have remained attractive relative to a stable fundamental picture in this low interest environment relative to other income producing investments
- Inefficiencies and pricing discrepancies may exist in the U.S. high yield market due to market volatility
- Smaller issuers may present unique investment opportunities for managers with significant resources and a deep research team

| FUND PERFORMANCE (%) ¹ | (Gross of Fees) | (Net of Fees) | U.S. Corp HY Index |
|-----------------------------------|-----------------|---------------|--------------------|
| Year to Date | 5.68 | 5.22 | 4.58 |
| 1 Year | 12.17 | 11.33 | 11.05 |
| 3 Years | 3.14 | 2.37 | 2.17 |
| 5 Years | 4.83 | 4.05 | 4.20 |
| 10 Years | 4.87 | 4.09 | 4.65 |
| Since Inception | 6.61 | 5.82 | 6.49 |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. An investment entails a risk of loss. 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: February 17, 2016. In February 2016, the U.S. High Yield Bond Fund transferred from a US Delaware based LLC to Ireland and became regulated under the European Union's UCITS (Undertaking for Collective Investment in Transferable Securities) regulation. Performance inception date is November 2004. Performance figures are shown in USD on a NAV per unit basis.

MANAGEMENT FEE SCHEDULE

| | Commitment | Management Fee (p.a.) |
|------------------|------------------------|-----------------------|
| Share Tranche A* | ≥\$1M | 0.25% |
| Share Tranche B | ≥\$50M | 0.40% |
| Share Tranche C | \$10M – \$50M | 0.50% |
| Share Tranche I | \$1M – \$10M | 0.60% |
| Share Tranche E | \$100k (or equivalent) | 1.00% |

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

* Tranche A only available for subscription during the launch phase until the Fund reaches \$300M.

This is a marketing communication.

GLOBAL HIGH YIELD & CLO PLATFORM^{1,2}

Barings manages \$406+ 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

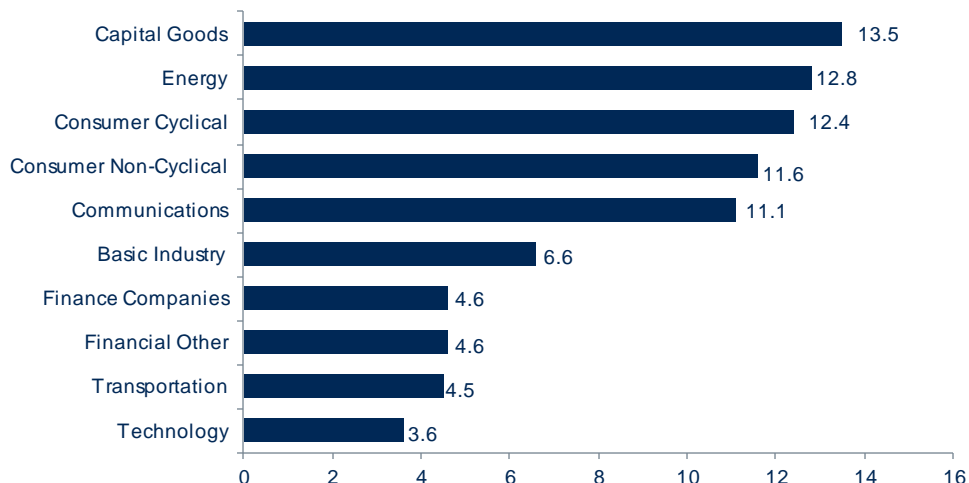
Barings manages \$79 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

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

71 investment professionals dedicated to global high yield and CLO markets

| CHARACTERISTICS ^{3,4} | BARINGS U.S. HIGH YIELD BOND FUND | BLOOMBERG U.S. CORPORATE HIGH YIELD INDEX |
|----------------------------------|-----------------------------------|---|
| Yield to Maturity (%) | 7.95 | 7.74 |
| Yield to Worst (%) | 7.77 | 7.56 |
| Option Adjusted Spread (bps) | 332 | 313 |
| Average Price | 95.65 | 94.46 |
| Modified Duration to Worst (yrs) | 3.39 | 3.43 |
| Average Coupon (%) | 6.63 | 6.30 |
| Average Rating | B+ | B+ |
| Number of Issuers | 176 | 1065 |

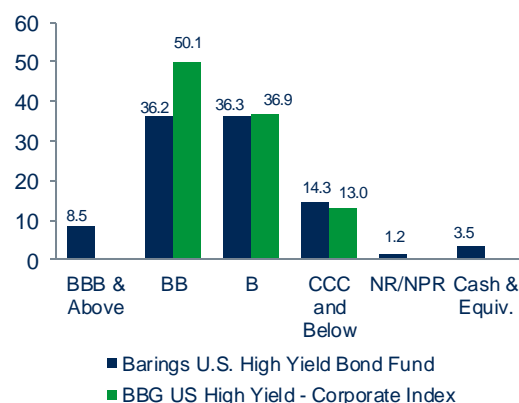
TOP 10 SECTOR DISTRIBUTION (% OF MV)⁴



TOP 10 ISSUERS (% OF MV)

| | |
|--|------|
| PRA Group | 2.00 |
| LifePoint Health | 1.70 |
| Solenis | 1.64 |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI) | 1.56 |
| Avolon | 1.55 |
| Regal Rexnord Corp | 1.52 |
| Citrix | 1.51 |
| Aspen Insurance Holdings Ltd. | 1.45 |
| Seaspan Corporation | 1.37 |
| Hilcorp Energy I/Hilcorp | 1.33 |

RATING DISTRIBUTION (% OF MV)⁴



1. Source: Barings, assets as of March 31, 2024.
2. Source: Barings, number of professionals as of June 30, 2023.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on Bloomberg methodology.

This is a marketing communication.

ACTIVE SHARE TRANCHE IDS

| Name | ISIN | Bloomberg | Lipper |
|-------------------|--------------|-----------|----------|
| Tranche A USD ACC | IE00BYZRN158 | BAUHUAU | 68357971 |
| Tranche I USD ACC | IE00BYZRQG19 | BAUHUAU | 68399886 |

*Please refer to prospectus for additional information.

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Barings U.S. High Yield Bond Fund tranche A USD Acc share was rated 5 stars against the following numbers of EAA Fund USD High Yield Bond investments over the following time periods: 662 investments in the last three years, 550 investments in the last five years, and 308 investments in the last ten years. Past performance is no guarantee of future results.

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

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

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