Barings U.S. High Yield Bond Fund

This is a marketing communication.

BARINGS

AUGUST 2025 / FACTSHEET

OVERALL MORNINGSTAR RATING™*

★★★★★

FUND FACTS

NAV ($m)
58.3

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/JPY/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
29 years of experience

Scott Roth, CFA
32 years of experience

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	6.86	6.30	6.35
1 Year	9.13	8.26	8.26
3 Years	9.94	9.10	9.30
5 Years	6.46	5.66	5.16
10 Years	6.04	5.25	5.80
Since Inception	6.79	5.99	6.63

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.

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GLOBAL HIGH YIELD PLATFORM[1,2]

Barings manages USD456+ 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

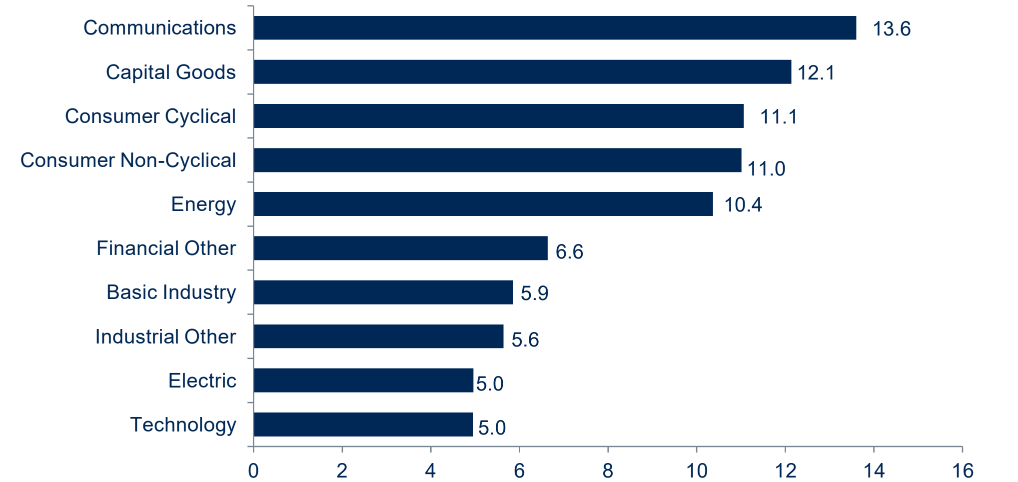
Barings manages $91.3 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

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

75 investment professionals dedicated to global high yield with significant presence in the U.S. and European markets

CHARACTERISTICS[3,4,5,6]	BARINGS U.S. HIGH YIELD BOND FUND	BLOOMBERG U.S. CORPORATE HIGH YIELD INDEX
Weighted Average Coupon (%)	6.87	6.55
Yield to Maturity (%)	7.20	7.10
Yield to Worst (%)	6.85	6.76
OAS (fixed rate instruments, bps)	283	275
Weighted Average Price	98.80	97.68
Modified Duration to Worst	2.85	3.04
Average Rating	B+	B+
Number of Issuers	154	935

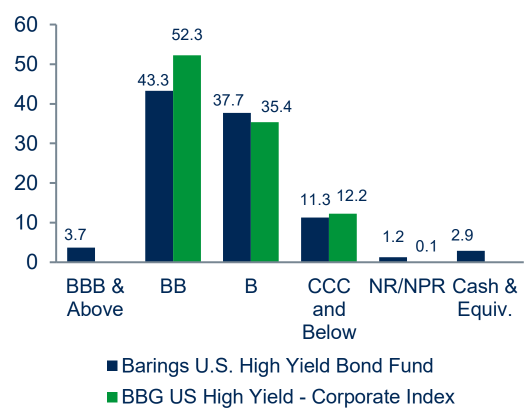
TOP 10 SECTOR DISTRIBUTION (% OF MV)[4]



TOP 10 ISSUERS (% OF MV)

Seaspan Corporation	2.40
Arcosa Inc	2.13
Radiology Partners	1.99
LifePoint Health	1.91
PRA Group	1.76
Parkland Fuel Corp	1.75
Jefferson Capital	1.74
Talen Energy Supply, LLC	1.56
Virgin Media O2	1.53
Icahn Enterprises	1.51

RATING DISTRIBUTION (% OF MV)[4]



1. Source: Barings, assets as of June 30, 2025.
2. Source: Barings, number of professionals as of June 30, 2025..
3. Based on market value of invested assets.
4. Average rating and sector distribution based on Bloomberg methodology.
5. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.
6. Weighted averages of all debt securities.

ACTIVE SHARE TRANCHE IDS

Name	ISIN	Bloomberg	Lipper
Tranche A USD ACC	IE00BYZRN158	BAUHAUA	68357971
Tranche I USD ACC	IE00BYZRQG19	BAUHDUA	68399886

*Please refer to prospectus for additional information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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: 671 investments in the last three years, 586 investments in the last five years, and 361 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.

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BARINGS

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