

OVERALL  
MORNINGSTAR RATING™



## FUND FACTS

**Fund AUM (\$m)**  
50.3

**Fund Inception Date**  
02/17/2016

**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 USD High Yield Bond

**Benchmark**  
Bloomberg U.S. Corporate High Yield

## PORTFOLIO MANAGERS

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

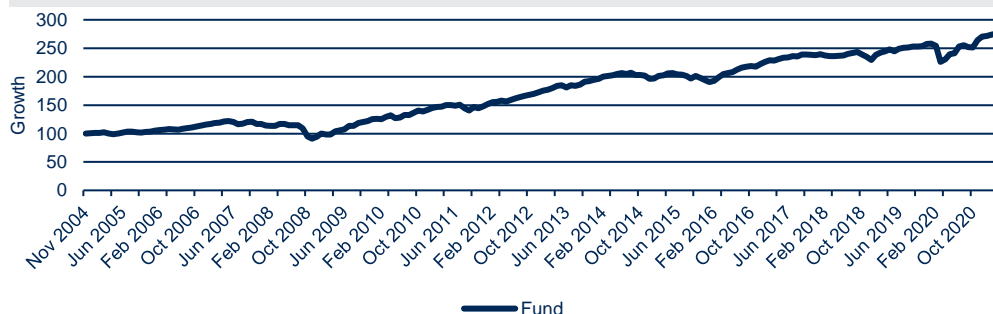
**Scott Roth, CFA**  
30 years of experience

## FEBRUARY 2024 / FACTSHEET

### OBJECTIVE

The Barings U.S. High Yield Bond Fund ("The Fund") 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)	0.51	4.41	0.69	10.46	6.76	20.67	192.64
Benchmark (Cumulative)	0.29	4.03	0.29	11.03	5.64	22.59	232.07
Fund (Annualized)	-	-	-	-	2.20	3.83	5.71
Benchmark (Annualized)	-	-	-	-	1.84	4.16	6.40

CALENDAR PERFORMANCE (%)	2019	2020	2021	2022	2023
Fund	12.07	5.06	7.37	-11.03	12.42
Benchmark	14.32	7.11	5.28	-11.19	13.44

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	Fund	Bench	RISK MEASURES (3 YEARS)	
Avg. Credit Quality	B+	B+	Alpha	1.16
Weighted Avg. Coupon (%)	6.51	6.24	Tracking Error	1.19
Weighted Avg. Yield to Maturity (%)	8.26	8.01	Beta	0.97
Weighted Avg. Yield to Worst (%)	8.21	7.86	Sharpe Ratio	0.06
Option Adjusted Spread (bps)	365	312	Upside Capture Ratio	1.02
Weighted Avg. Price	90.83	92.59	Downside Capture Ratio	0.9
Effective Duration (Years)	3.26	3.21	Standard Deviation	8.07
Number Of Issuers	165	994		
Number Of Securities	256	1949		

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 NAV)	Fund	Bench
United States	80.42	86.80
United Kingdom	3.94	2.51
Canada	3.55	3.93
Zambia	1.44	-
Hong Kong	0.80	0.36
Ireland	0.72	0.23
Puerto Rico	0.68	0.14
Panama	0.57	-
Australia	0.46	0.68
Luxembourg	0.37	0.46

CREDIT QUALITY (% Of NAV)	Fund	Bench
BBB & Above	6.67	-
BB	35.45	47.53
B	38.05	39.17
CCC & Below	11.71	13.22
D	0.06	0.08
Not Rated	1.60	-

CURRENCY ALLOCATION (% Of NAV)	Fund	Bench
USD	93.54	100
Other Net Assets	6.46	-

TOP 10 ISSUERS (% Of MV)	Fund
Icahn Enterprises	2.59
Charter Communications	2.06
Solenis	1.64
First Quantum Minerals Ltd	1.44
Regal Rexnord Corporation (fka Regal-Beloit Corporation)	1.42
LifePoint Health, Inc.	1.39
Getty Images	1.35
Avolon	1.32
Neptune Energy	1.32
Aspen Insurance Holdings Ltd.	1.29

TOP 10 SECTOR ALLOCATION (% Of NAV)	Fund	Bench
Communications	14.81	14.25
Capital Goods	13.02	11.01
Consumer Cyclical	12.06	21.08
Consumer Non-cyclical	11.27	11.29
Energy	10.76	12.08
Basic Industry	6.53	5.22
Other Financial	5.07	1.06
Finance Companies	4.32	3.52
Transportation	4.16	2.45
Technology	3.02	7.34

GEOGRAPHICAL ALLOCATION (% Of NAV)	Fund	Bench
North America	83.97	90.73
Europe	5.62	7.10
Rest of World	3.95	0.81
Other Net Assets	6.46	-

## SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP
Class I USD Accumulation	11/30/2016	1,000.00	IE00BYZRQG19	BAUHDUA	G0R5PM701
Class I USD Distribution	03/08/2019	1,000.00	IE00BYZRQH26	BAUDUSD	G0R5PM719
Class IA USD Accumulation	03/05/2021	500,000.00	IE00BK71L682	BAHYC1U	G0819V725
Class IA USD Distribution	03/05/2021	500,000.00	IE00BK71L799	BAHYBCD	G0819V733
Class A1 USD Accumulation	11/11/2019	1,000.00	IE00BK71DC85	BAHYBAA	G0819V576
Class A1 USD Distribution	08/17/2020	1,000.00	IE00BK71DD92	BAHYBAD	G0819V584
Class N USD Accumulation	11/11/2019	1,000.00	IE00BK71DF17	BAHYBNN	G0819V592
Class N USD Distribution	08/17/2020	1,000.00	IE00BK71L575	BAHYNUD	G0819V717

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.

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