

FUND FACTS

Fund AUM (\$m)
58.3

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
BBG US High Yield - Corporate Index

PORTFOLIO MANAGERS

Sean Feeley, CFA
29 years of experience

Scott Roth, CFA
32 years of experience

AUGUST 2025 / FACTSHEET

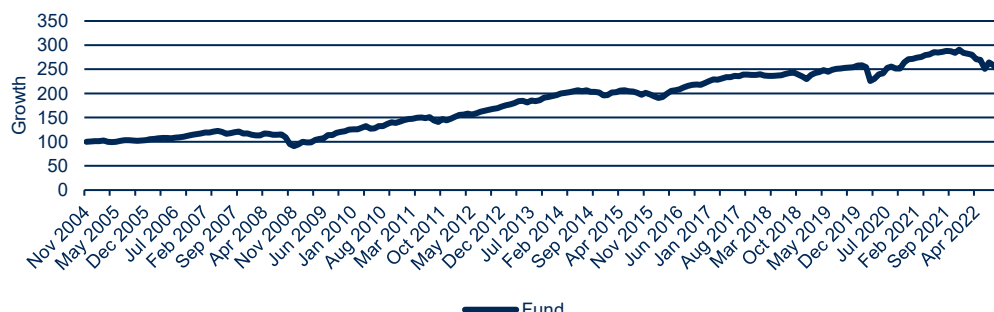
OBJECTIVE

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

OVERALL
MORNINGSTAR RATING™



CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

PERFORMANCE (%) ¹	1M	3M	YTD	1Y	3Y	5Y	SI ²
Fund (Cumulative)	1.13	3.56	6.30	8.26	29.88	31.70	236.24
Benchmark (Cumulative)	1.25	3.58	6.35	8.26	30.58	28.59	281.00
Fund (Annualized)	-	-	-	-	9.10	5.66	5.99
Benchmark (Annualized)	-	-	-	-	9.30	5.16	6.63

CALENDAR PERFORMANCE (%)	2020	2021	2022	2023	2024
Fund	5.06	7.37	-11.03	12.42	8.84
Benchmark	7.11	5.28	-11.19	13.44	8.19

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 ^{3,4}	Fund	Bench	RISK MEASURES (3 YEARS)	
Weighted Average Coupon (%)	6.87	6.55	Alpha	0.6
Yield to Maturity (%)	7.20	7.10	Tracking Error	0.74
Yield to Worst (%)	6.85	6.76	Beta	1
OAS (fixed rate instruments, bps)	283	275	Sharpe Ratio	0.88
Weighted Average Price (USD)	98.80	97.68	Upside Capture Ratio	1.04
Effective Duration	2.73	2.88	Downside Capture Ratio	0.99
Average Rating	B+	B+	Standard Deviation	5.74
Number of Issuers	154	935		
Number of Issues	252	1951		

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	83.20	87.24
Canada	4.47	4.06
Hong Kong	2.40	0.19
United Kingdom	1.53	2.01
Spain	1.32	0.08
Ireland	0.99	0.24
Panama	0.76	N/A
Zambia	0.59	N/A
Cayman Islands	0.48	0.19
Japan	0.44	1.12

CREDIT QUALITY (% Of MV)	Fund	Bench
BBB & Above	3.68	N/A
BB	43.27	52.25
B	37.68	35.39
CCC & Below	11.25	12.22
Not Rated	1.24	0.14
Cash & Equivalents	2.88	N/A

CURRENCY ALLOCATION (% Of MV)	Fund	Bench
USD	97.12	100.00
Cash & Equivalents	2.88	N/A

TOP 10 ISSUERS (% Of MV)	Fund
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

TOP 10 SECTOR ALLOCATION (% Of MV)	Fund	Bench
Communications	13.60	15.24
Capital Goods	12.14	10.74
Consumer Cyclical	11.06	19.25
Consumer Non-Cyclical	11.01	11.35
Energy	10.37	10.73
Financial Other	6.64	1.14
Basic Industry	5.85	6.45
Industrial Other	5.64	1.21
Electric	4.96	3.00
Technology	4.95	7.87

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
North America	87.67	91.30
Rest of World	5.02	3.15
Europe	4.43	5.55
Cash & Equivalents	2.88	N/A

SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (USD)	ISIN	Bloomberg ID	CUSIP	Distributing Yield
Class I USD Accumulation	11/30/2016	1,000.00	IE00BYZRQG19	BAUHDUA	G0R5PM701	N/A
Class I USD Distribution	03/08/2019	1,000.00	IE00BYZRQH26	BAUDUSD	G0R5PM719	5.79
Class IA USD Accumulation	03/05/2021	1,000.00	IE00BK71L682	BAHYC1U	G0819V725	N/A
Class IA USD Distribution	03/05/2021	1,000.00	IE00BK71L799	BAHYBCD	G0819V733	5.68
Class A1 USD Accumulation	11/11/2019	1,000.00	IE00BK71DC85	BAHYBAA	G0819V576	N/A
Class A1 USD Distribution	08/17/2020	1,000.00	IE00BK71DD92	BAHYBAD	G0819V584	5.21
Class N USD Accumulation	11/11/2019	1,000.00	IE00BK71DF17	BAHYBNN	G0819V592	N/A
Class N USD Distribution	08/17/2020	1,000.00	IE00BK71L575	BAHYNUD	G0819V717	4.54

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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