

OVERALL
MORNINGSTAR RATING™



FUND FACTS

Fund AUM (\$m)
54.1

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
28 years of experience

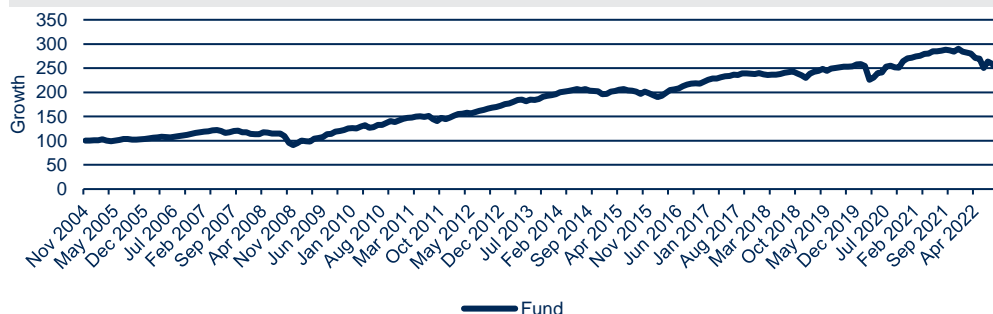
Scott Roth, CFA
31 years of experience

SEPTEMBER 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 (%) ¹	1M	3M	YTD	1Y	3Y	5Y	SI ²
Fund (Cumulative)	1.80	5.37	8.80	16.19	9.74	25.02	216.20
Benchmark (Cumulative)	1.62	5.28	8.00	15.74	9.59	25.92	257.62
Fund (Annualized)	-	-	-	-	3.15	4.57	5.95
Benchmark (Annualized)	-	-	-	-	3.10	4.72	6.61

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 ^{3,4}	Fund	Bench	RISK MEASURES (3 YEARS)	
Weighted Average Coupon (%)	6.58	6.34	Alpha	0.89
Yield to Maturity (%)	7.07	7.19	Tracking Error	1.08
Yield to Worst (%)	6.90	6.96	Beta	0.97
OAS (fixed rate instruments, bps)	288	296	Sharpe Ratio	0.09
Weighted Average Price (USD)	98.06	96.74	Upside Capture Ratio	1
Effective Duration	3.14	3.03	Downside Capture Ratio	0.96
Average Rating	B+	B+	Standard Deviation	8.31
Number of Issuers	171	1062		
Number of Issues	266	1936		

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	87.18	87.17
Canada	4.26	3.83
United Kingdom	1.76	1.94
Hong Kong	1.40	0.28
Ireland	0.92	0.20
Panama	0.57	N/A
Australia	0.44	0.69
Portugal	0.26	0.20
Cayman Islands	0.07	0.29
Cash & Equivalents	3.14	-

CREDIT QUALITY (% Of MV)	Fund	Bench
BBB & Above	10.20	N/A
BB	38.12	50.58
B	33.36	36.32
CCC & Below	13.95	13.10
Not Rated	1.22	N/A
Cash & Equivalents	3.14	N/A

CURRENCY ALLOCATION (% Of MV)	Fund	Bench
USD	96.86	100
Cash & Equivalents	3.14	N/A

TOP 10 ISSUERS (% Of MV)	Fund
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI)	2.08
Solenis	1.70
LifePoint Health	1.69
Icahn Enterprises	1.56
Regal Rexnord Corp	1.54
CQP Holdco LP	1.48
Citrix	1.48
Jefferson Capital	1.44
Aspen Insurance Holdings Ltd.	1.42
Seaspan Corporation	1.40

TOP 10 SECTOR ALLOCATION (% Of MV)	Fund	Bench
Capital Goods	13.04	10.69
Consumer Cyclical	12.62	20.43
Consumer Non-Cyclical	12.60	11.41
Communications	12.46	14.30
Energy	12.03	11.68
Basic Industry	6.66	5.74
Transportation	4.20	2.64
Financial Other	4.16	1.14
Industrial Other	3.45	1.19
Finance Companies	3.34	3.71

GEOGRAPHICAL ALLOCATION (% Of MV)	Fund	Bench
North America	91.44	91.00
Europe	2.95	6.49
Rest of World	2.48	2.51
Cash & Equivalents	3.14	N/A

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 E EUR Distribution	06/04/2024	1,000.00	IE00BYZRRD52		N/A
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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