

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (\$m)
117.3

Inception Date
February 17, 2016

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Barings LLC

Currency Tranches
EUR/GBP/USD/AUD/CHF/SEK
/JPY/SGD/CAD/NOK/DKK
(accumulating and distributing)

Distribution Frequency
Quarterly

Base Currency
USD

Benchmark
Bloomberg Barclays U.S.
Corporate High Yield Index

PORTFOLIO MANAGERS

Sean Feeley
24 years of experience

Scott Roth
27 years of experience

OCTOBER 2020 / FACTSHEET

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	Barings U.S. High Yield Bond Fund (Gross of Fees)	Barings U.S. High Yield Bond Fund (Net of Fees)	Bloomberg Barclays U.S. Corporate High Yield Index
October 2020	-0.06	-0.09	0.51
3 Months	-0.42	-0.51	0.42
Year to Date	-1.75	-2.07	1.13
1 Year	0.01	-0.38	3.49
3 Years	2.45	2.07	4.24
5 Years	5.31	4.93	6.32
10 Years	6.78	6.33	6.25
Since Inception	6.72	6.25	6.99

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. 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. Returns for periods greater than one year are annualized.

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, with gross income reinvested.
2. Please refer to page 3 for additional detail.

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.

GLOBAL HIGH YIELD PLATFORM^{1,2}

Barings manages \$354+ billion of fixed income, 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 \$72 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

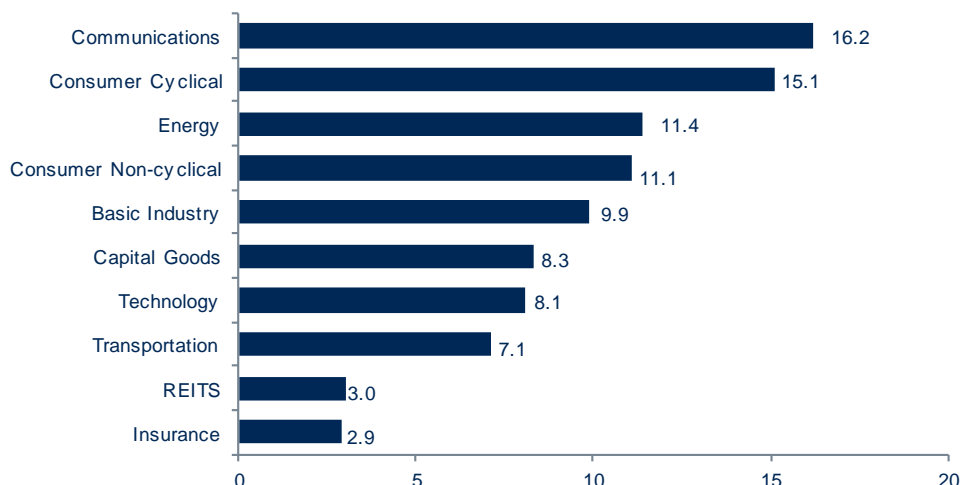
Over a 10 year track record in managing high yield loan and bond assets

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

- 48 in U.S. High Yield
- 25 in European High Yield
- 13 in Structured Credit

CHARACTERISTICS ^{3,4}	BARINGS U.S. HIGH YIELD BOND FUND	BLOOMBERG BARCLAYS U.S. CORPORATE HIGH YIELD INDEX
Yield to Maturity (%)	7.14	6.10
Yield to Worst (%)	6.64	5.78
Option Adjusted Spread (bps)	622	509
Average Price	96.40	99.74
Modified Duration to Worst (yrs)	3.85	3.80
Years to Maturity (yrs)	6.53	6.38
Average Coupon (%)	6.39	6.04
Average Rating	B+	BA3/B1
Number of Issuers	171	896

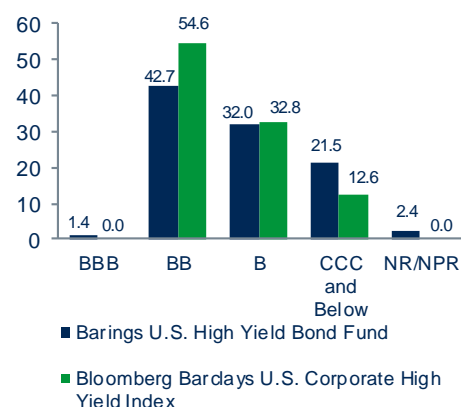
TOP 10 SECTOR DISTRIBUTION (% OF MV)⁴



TOP 10 ISSUERS (% OF NAV)

JBS	3.53
Ford Motor Co.	3.48
Kenan Advantage	3.24
Icahn Enterprises	2.72
Sprint	2.39
First Quantum Minerals Ltd	2.16
LBC Tank Terminals	2.16
Veritas	1.78
Bausch Health Companies Inc.	1.75
Charter Communications Inc.	1.69

RATING DISTRIBUTION (% OF MV)⁴



1. Source: Barings, assets as of September 30, 2020.
2. Source: Barings, number of professionals as of October 31, 2020.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on Barclays methodology.

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.

Key Risks:

- Country specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

Note: ©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 4 stars against the following numbers of EAA Fund USD High Yield Bond investments over the following time periods: 562 investments in the last three years, 428 investments in the last five years, and 177 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

General enquiries:
info@barings.com

EMEA based enquiries:
emea.info@barings.com

North American based enquiries:
north.american.info@barings.com

Asia-Pacific based enquiries:
apac.info@barings.com

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

For Professional Investors / Institutional Investors only. This document should not be distributed to or relied on by Retail / Individual Investors.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Global Advisers Limited, Barings Australia Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, and Baring Asset Management Korea Limited each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

This fund may not be registered or authorized for a particular jurisdiction for distribution to persons who are not Professional Investors/Institutional Investors, in which case the following conditions apply in each of the below listed jurisdictions:

Copyright and Trademark

Copyright © 2020 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The Barings name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

FOR PERSONS DOMICILED IN THE EUROPEAN UNION and the EUROPEAN ECONOMIC AREA (EEA):

This information is only made available to Professional Investors, as defined by the Markets in Financial Instruments Directive.

FOR PERSONS DOMICILED IN AUSTRALIA:

This publication is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

FOR PERSONS DOMICILED IN CANADA:

This confidential marketing brochure pertains to the offering of a product only in those jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such interests. This material is not, and under no circumstances is to be construed as, an advertisement or a public offering of a product. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the product or its marketing materials, and any representation to the contrary is an offence.

FOR PERSONS DOMICILED IN SWITZERLAND:

This is an advertising document. This material is aimed at Qualified Investors, as defined in article 10, paragraph 3 of the Collective Investment Schemes Act, based in Switzerland. This material is not aimed at any other persons. The legal documents of the funds (prospectus, key investor information document and semi-annual or annual reports) can be obtained free of charge from the representatives named below. For UCITS – The Swiss representative and paying agent for the Funds where the investment manager is Barings (U.K.) Limited is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel. For QIFs – The Swiss representative and paying agent for the Funds where the investment manager is Barings Global Advisers Limited is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel. The Swiss representative and paying agent for Funds where the investment manager is Baring Asset Management Limited is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

FOR PERSONS DOMICILED IN HONG KONG:

Distribution of this document, and placement of shares in Hong Kong, are restricted for funds not authorized under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

FOR PERSONS DOMICILED IN SOUTH KOREA:

Neither this document nor Barings is making any representation with respect to the eligibility of any recipients of this document to acquire interests in the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Fund may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and this Fund may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

FOR PERSONS DOMICILED IN SINGAPORE:

This document has been prepared for informational purposes only, and should not be considered to be an advertisement or an offer for the sale or purchase or invitation for subscription or purchase of interests in the Fund. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This document or any other material in connection with the offer or sale, or invitation for subscription or purchase of interests in the Fund, may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

FOR PERSONS DOMICILED IN TAIWAN:

The Shares of in the nature of securities investment trust funds are being made available in Taiwan only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") pursuant to the relevant provisions of the Taiwan Rules Governing Offshore Funds (the "Rules") or as otherwise permitted by the Rules. No other offer or sale of the Shares in Taiwan is permitted. Taiwan's qualified Institutions which purchase the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution, transfer by operation of law or other means approved by Taiwan Financial Supervisory Commission. Investors should note that if the Shares are not in the nature of securities investment trust funds, they are not approved or reported for effectiveness for offering, sales, issuance or consultation by Taiwan Financial Supervisory Commission. The information relating to the shares in this document is for information only and does not constitute an offer, recommendation or solicitation in Taiwan.

FOR PERSONS DOMICILED IN JAPAN:

This material is being provided for information purposes only. It is not an offer to buy or sell any Fund interest or any other security. The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) and, accordingly, it may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

FOR PERSONS DOMICILED IN PERU:

The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

FOR PERSONS DOMICILED IN CHILE:

Esta oferta privada se acoge a las disposiciones de la norma de carácter general nº 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; Por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.