

OVERALL
MORNINGSTAR RATING™



FUND FACTS

NAV (€m)
427.2

Inception Date
May 31, 2011

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Barings (U.K.) Limited

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

Distribution Frequency
Quarterly

Base Currency
EUR

Benchmark
ICE BofA European Currency
Non-Financial High Yield
Constrained Index (HPID)

PORTFOLIO MANAGERS

Craig Abouchar
27 years of experience

Christopher Ellis
10 years of experience

OCTOBER 2021 / FACTSHEET

OBJECTIVE

The Barings European 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 consisting primarily of European High Yield Instruments, comprising High Yield fixed and floating rate Corporate Debt Instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a Recognised Market in Europe. Relative value opportunities are captured using a bottom-up credit selection process performed by our in-house team of Research Analysts.

MARKET OPPORTUNITY

- Current trading levels present potential opportunities for price appreciation as market conditions stabilise
- Significant senior secured bond opportunity subset at attractive pricing levels enhances creditor positioning in the capital structure
- Historically, High Yield Bonds have seen quicker recoveries following market sell-offs compared to other risk assets such as equities

FUND PERFORMANCE ¹	Barings European High Yield Bond Fund (Gross of Fees)	Barings European High Yield Bond Fund (Net of Fees)	ICE BofA European Currency Non-Financial High Yield Constrained Index
October 2021	-0.52	-0.56	-0.64
3 Months	0.32	0.19	-0.40
Year to Date	5.17	4.72	2.90
1 Year	10.59	10.03	8.24
3 Years	4.30	3.81	4.42
5 Years	4.37	3.87	3.96
Since Inception	6.45	5.88	5.71

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.

1. Fund Inception Date: May 31, 2011. Performance figures are shown in EUR on a NAV per unit basis, with gross income reinvested.

* Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Class B	≥€37.5M	0.40%
Share Class C	€7.5 - €37.5M	0.50%
Share Class I	€1 - €7.5M	0.60%
Share Class E	€100K	1.00%

Annual Expenses capped at 20 bps per annum, the annual expenses of the Fund that are subject to the cap include the aggregate fees and expenses payable to the Fund's administrator and custodian, auditor, and legal counsel, as well as fees and expenses for registration and maintaining registration with any governmental agency or stock exchange in Ireland and in any other country, operations and expenses of any wholly owned subsidiary, a portion of the portfolio hedging expenses, reporting and publishing expenses.

GLOBAL HIGH YIELD PLATFORM^{1,2}

Barings manages \$387+ 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 \$85 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

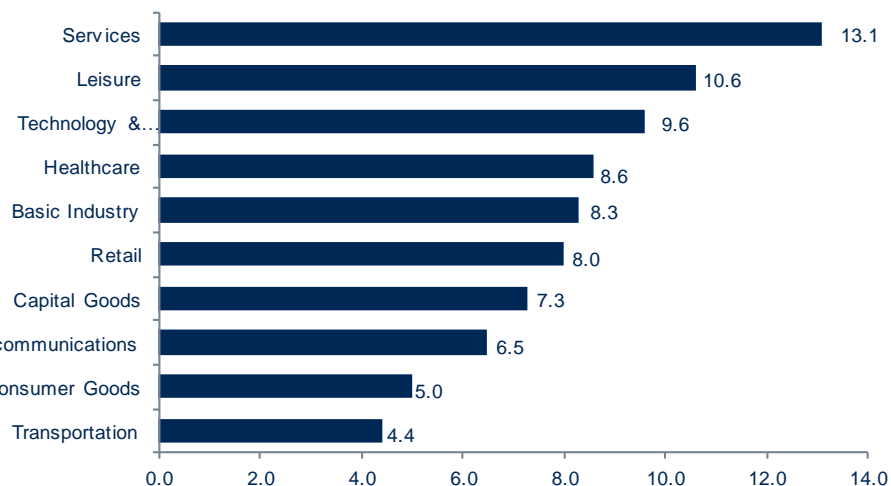
86 investment professionals dedicated to global high yield with significant presence in the U.S. and European markets

- 40 in U.S. High Yield
- 24 in European High Yield
- 13 in Structured Credit
- 9 in Emerging Markets Corporate Debt

CHARACTERISTICS^{3,4}

	BARINGS EUROPEAN HIGH YIELD BOND FUND
Yield to Maturity (%)	4.95
Yield to Worst (%)	4.49
Option Adjusted Spread (bps)	455
Average Price	97.60
Modified Duration to Worst (yrs)	3.35
Years to Maturity (yrs)	9.91
Average Coupon (%)	5.31
Secured / Unsecured / Other (%)	67 / 32 / 1
Average Rating	B
Number of Issuers	114

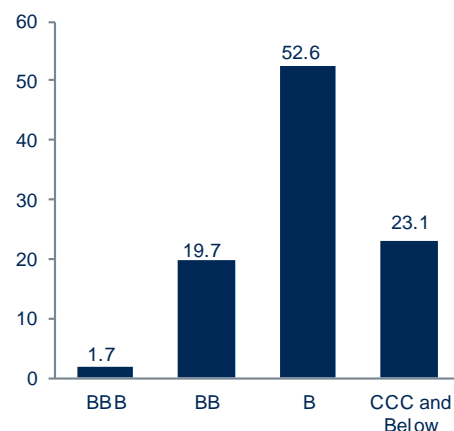
TOP 10 SECTOR DISTRIBUTION (% OF MV)⁴



TOP 10 ISSUERS (% OF NAV)

Verisure	2.71
Veritas	2.13
BMC Software	1.96
Modulaire Group (fka Algeco Scotsman)	1.86
Cerba	1.85
Domestic & General	1.77
Center Parcs	1.73
Travelx	1.67
Advanz Pharma	1.65
Diebold Nixdorf	1.55

RATING DIVERSIFICATION (% OF MV)



1. Barings, assets as of September 30, 2021.
2. Barings, number of professionals as of October 31, 2021.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on Merrill methodology.

ACTIVE SHARE TRANCHE IDS

Name	ISIN	Bloomberg	Lipper
Tranche B EUR ACC	IE00B467CR35	BACTBEA	68422328
Tranche B GBP ACC	IE00B44J2F90	BACTBGA	68422329
Tranche B GBP INC	IE00B3QLQL07	BACTBGI	68422330
Tranche C EUR ACC	IE00B42WHC26	BACECEA	68381191
Tranche C USD ACC	IE00B3WJGF29	BACECEA	68404795
Tranche I EUR ACC	IE00B3YFC940	BACEDEA	68399876
Tranche I EUR INC	IE00B43W3Q75	BACEDED	68390382

*Please refer to prospectus for additional information.

Key Risks:

- Regional 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
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk

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Barings European High Yield Bond Fund Tranche S was rated against the following numbers of EAA Fund EUR High Yield Bond investments over the following time periods: 698 investments in the last three years, 544 investments in the last five years, and 281 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the S share tranche; other tranches may have different performance characteristics.

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