

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
2,428.0

**Inception Date**  
April 30, 2012

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund  
Managers (Ireland) Limited

**Investment Manager**  
Baring Asset  
Management Limited  
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**  
BAML Non-Financial  
Developed Markets High  
Yield Constrained Index  
(HNDC)

## PORTFOLIO MANAGERS

**Craig Abouchar**  
27 years of experience

**Sean Feeley**  
25 years of experience

**Scott Roth**  
28 years of experience

**Chris Sawyer**  
16 years of experience

**Christopher Ellis**  
10 years of experience

## OCTOBER 2021 / FACTSHEET

### OBJECTIVE

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

### STRATEGY

The Fund will invest principally in a portfolio of high yield (i.e. sub-investment grade) fixed and floating rate corporate debt instruments, focusing primarily on North American and European high yield Instruments which are listed or traded on recognized markets in Europe or North America. Opportunities are captured using a fundamental credit selection process performed by our in-house team of research analysts coupled with a regional allocation strategy determined by our Global High Yield Allocation Committee.

### MARKET OPPORTUNITY

- Increased investment opportunity set by adding exposure outside of the U.S. can provide a larger relative value opportunity universe and increased portfolio diversification
- European high yield bond market is generally higher-rated, lower in duration and more secured than the U.S. high yield bond market
- Continued demand for high yield bonds in today's low-rate and low-yield environment should provide a strong technical backdrop

### FUND PERFORMANCE (%)<sup>1</sup>

	Barings Global High Yield Bond Fund (Gross of Fees)	Barings Global High Yield Bond Fund (Net of Fees)	BAML Non Financial Developed Markets High Yield Constrained Index
October 2021	-0.34	-0.38	-0.28
3 Months	0.66	0.54	0.24
Year to Date	6.53	6.09	4.31
1 Year	14.75	14.19	10.40
3 Years	7.36	6.83	6.81
5 Years	6.90	6.38	6.09
Since Inception	8.46	7.90	6.35

**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.

- Fund Inception Date: April 30, 2012. Performance figures are shown in USD 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 Tranche B	≥\$50M	0.40%
Share Tranche C	\$10 - \$50M	0.50%
Share Tranche I	\$1 - \$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.

## GLOBAL HIGH YIELD PLATFORM<sup>1,2</sup>

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

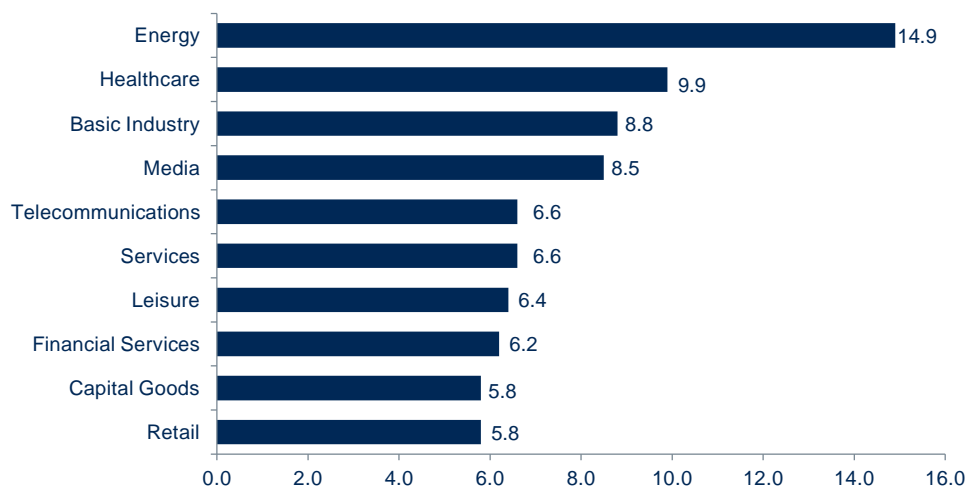
86 investment professionals dedicated to global high yield with significant presence in the U.S. and European markets

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

## CHARACTERISTICS<sup>3,4</sup>

BARINGS GLOBAL HIGH YIELD BOND FUND	
Yield to Maturity (%)	5.45
Yield to Worst (%)	5.04
Average Coupon (%) - Hedged	6.11
Option Adjusted Spread (bps)	426
Average Price	101.49
Modified Duration to Worst (yrs)	3.93
Yield to Maturity (%) - Hedged	5.57
Years to Maturity (yrs)	7.91
Yield to Worst (%) - Hedged	5.16
Average Rating	B
Number of Issuers	229
Secured / Unsecured / Other (%)	35 / 64 / 1

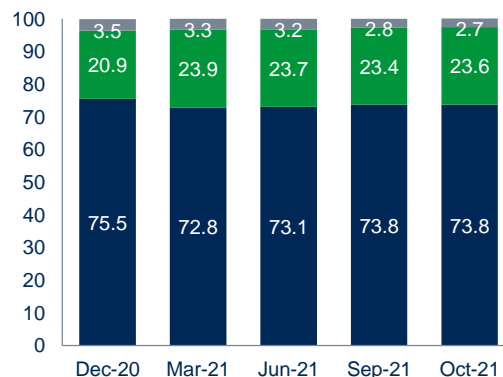
## TOP 10 SECTOR DISTRIBUTION (% OF MV)<sup>4</sup>



## TOP 10 ISSUERS (% OF NAV)

JBS	2.21
Occidental Petroleum Corp.	2.21
Ford Motor Co.	2.04
Bausch Health Companies Inc.	2.02
Icahn Enterprises	1.55
First Quantum Minerals Ltd	1.47
Avolon Holdings Limited	1.45
Sprint	1.19
Charter Communications Inc.	1.14
Carnival	1.09

## GEOGRAPHICAL WEIGHTING (% OF MV)



1. Source: Barings, assets as of September 30, 2021.
2. Source: 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 CHF ACC	IE00BC1J2470	BAGHBCA	68456367
Tranche B EUR ACC	IE00B55MXX92	BCGHBEA	68358355
Tranche B GBP ACC	IE00B7JT4597	BGHTBGA	68456368
Tranche B USD ACC	IE00B7FP6X30	BGHYBAU	68380017
Tranche C CHF ACC	IE00BC1J2694	BGHYCCA	68427973
Tranche C EUR ACC	IE00B7FGMS34	BCGHTCE	68377744
Tranche C USD ACC	IE00B787CW72	BCGHCUA	68317688
Tranche I CHF ACC	IE00BC1J2819	BGHYDCA	68484046
Tranche I EUR ACC	IE00B6XQH495	BCGYDEA	68410064
Tranche I GBP ACC	IE00B7M65Z40	BCGYDGA	68399896
Tranche I USD ACC	IE00B7PD0D50	BCGHDDA	68336827
Tranche I USD INC	IE00B78MRR26	BCGFDUS	68293810

\*Please refer to prospectus for additional information.

### Key Risks:

- 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
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk
- 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

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Barings Global High Yield Bond Fund tranche F USD Acc share was rated 5 stars against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 710 investments in the last three years, 490 investments in the last five years, and 201 investments in the last ten years. Past performance is no guarantee of future results.

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

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