Barings Developed & Emerging Markets High Yield Bond Fund

This is a marketing communication.

BARINGS

OVERALL MORNINGSTAR RATING™*

★★

JANUARY 2024 / FACTSHEET

FUND FACTS

NAV ($m)
310.9

Inception Date
July 19, 1993

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited
Barings LLC

Investment Manager
Barings Asset Management Limited

Currency Tranches
Currency hedging varies. Please refer to prospectus.

Distribution Frequency
Distribution frequency varies. Please refer to prospectus.

Base Currency
USD

Benchmark
ICE BofA Global High Yield Index (HW00)

SFDR Classfication
Article 6

PORTFOLIO MANAGERS

Craig Abouchar, CFA
29 years of experience

Sean Feeley, CFA
28 years of experience

Natalia Krol
21 years of experience

Scott Roth, CFA
30 years of experience

Chris Sawyer
18 years of experience

Omotunde Lawal, CFA
23 years of experience

KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organization through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in debt securities are sensitive to changes in interest rates and are subject to risks that the issuer will not meet its payment obligations (i.e., default). Low rated (high yield) or equivalent unrated debt securities generally offer a higher return than higher rated debt securities, but are subject to greater risks that the issuer will default. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges. Further information on the Fund's risks can be found in the KIID and prospectus.

OBJECTIVE

The Barings Developed and Emerging Markets High Yield Bond Fund ("The Fund") seeks to produce a high level of current yield in dollar terms, commensurate with an acceptable level of risk, as determined by the portfolio managers. Any capital appreciation will be incidental.

STRATEGY

The Fund will seek to achieve its primary investment objective by investing principally in a portfolio of high yield fixed and floating rate Corporate Debt Instruments and government debt instruments globally. The Fund may invest more than 20% of its Net Asset Value in emerging markets. In order to achieve a high level of current yield, the Fund intends to invest principally in high yield securities that are rated not lower than B-. The Fund may invest in securities below B- up to 30%.

MARKET OPPORTUNITY

- Increased investment opportunity set by adding global exposure may 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
- Attractive Emerging Market opportunities may exist by focusing on corporates with a disciplined approach to capital management supported by local economies with sound fiscal and monetary policies

FUND PERFORMANCE (%)[1]	Barings Developed and Emerging Markets High Yield Bond Fund (Gross of Fees)	Barings Developed and Emerging Markets High Yield Bond Fund (Net of Fees)	Benchmark
1 Year	9.12	8.14	9.21
3 Years	1.37	0.39	1.11
5 Years	4.33	3.30	3.99
10 Years	4.00	2.88	4.63
Since Inception	7.71	6.27	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. 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. Returns for periods greater than one year are annualized. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations.

1. Fund Inception Date: July 19, 1993. 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

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BARINGS

GLOBAL HIGH YIELD & CLO PLATFORM[1,2]

Barings manages $381+ billion of fixed income, equities, 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 $79 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

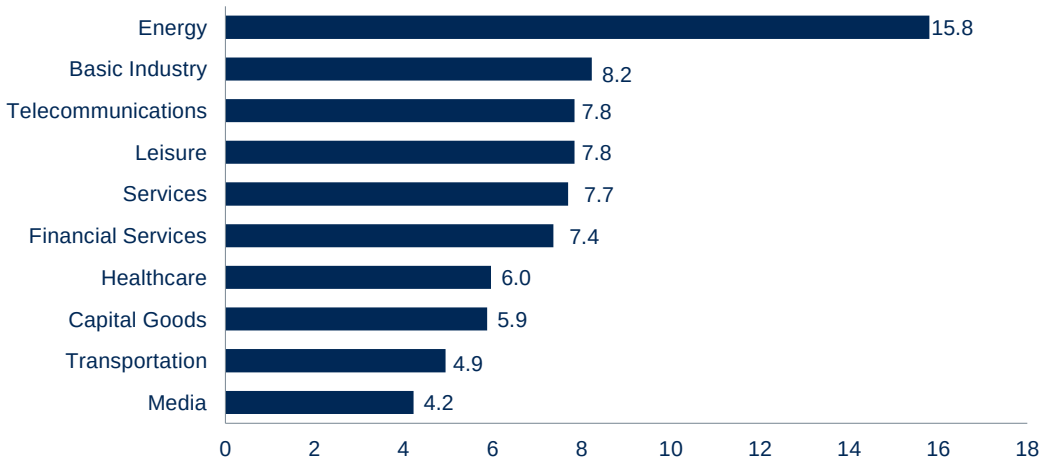
Over a 20 year track record in managing high yield loan and bond assets

73 investment professionals dedicated to global high yield and CLO markets

CHARACTERISTICS[3,4,5]

Average Coupon – Hedged (%)	6.69
Average Coupon (%)	6.37
Yield to Maturity – Hedged (%)	8.27
Yield to Maturity (%)	7.94
Yield to Worst – Hedged (%)	8.09
Yield to Worst (%)	7.77
Option Adjusted Spread (bps)	417
Average Price	89.70
Modified Duration to Worst (yrs)	3.38
Years to Maturity (yrs)	6.92
Average Rating	BB-
Number of Issuers	216
Secured / Unsecured / Other (%)	42 / 57 / 1

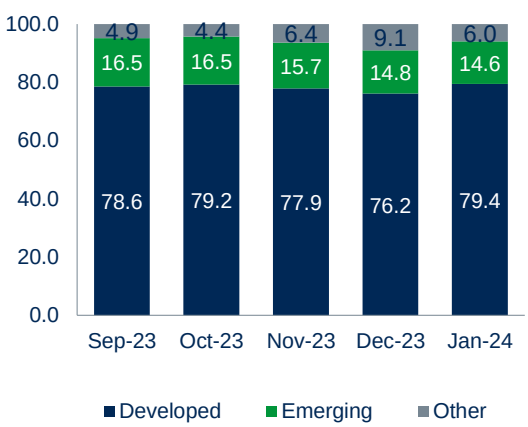
TOP 10 SECTOR DISTRIBUTION (% OF NAV)[4,5]



TOP 10 ISSUERS (% OF NAV)[5]

Energy Transfer Operating LP	2.15
Travelex	1.96
Tullow Oil PLC	1.29
CVR Energy, Inc.	1.23
LifePoint Health, Inc.	1.23
Sprint	1.22
Radiology Partners	1.17
DIRECTV	1.14
Icahn Enterprises	1.14
American Airlines Inc.	1.07

GEOGRAPHICAL WEIGHTING (% NAV)[5]



1. Source: Barings, assets as of December 31, 2023.
2. Source: Barings, number of professionals as of December 31, 2023.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on ICE BofA methodology.
5. Portfolio data based on Barings values. The figures shown reflect certain derivatives held in the portfolio and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades, or other factors.

For investment professionals only

22-2312626

ACTIVE SHARE TRANCHE IDS			
Name	ISIN	Bloomberg	Lipper
Tranche I EUR Acc	IE00B3L6P915	BRGHYIE	68102799
Tranche I GBP Hedged Inc	IE00B3L6PB37	BRGHYII	68142767
Tranche I USD Acc	IE00B3L6P808	BRGHYIU	68142248

Effective August 1, 2016 the Fund's Benchmark changed from Merrill Lynch Global High Yield BB-B Rated USD Hedged to the ICE BofA Global High Yield USD Hedged. The performance figures have been backdated to August 1, 2016, and are now reflective of ICE BofA Global High Yield USD Hedged. Prior to August 1, 2016, the Fund's Benchmark was changed from Merrill Lynch Global High Yield BB-B Rated to the Merrill Lynch Global High Yield BB-B Rated USD Hedged. Those performance figures were backdated to June 1, 2009 and was made effective on February 5, 2015. The assets of the Barings Developed and Emerging Markets High Yield Bond Fund within Barings Global Fund Umbrella was merged into the Barings Developed and Emerging Markets High Yield Bond Fund within the Barings Umbrella Fund plc on 2 December 2022. The Fund's previous track record with the inception date as at 19 July 1993 has been continued.

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Barings Developed and Emerging Markets High Yield Bond Fund Tranche I USD Acc share was rated against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 894 investments in the last three years, 649 investments in the last five years, and 296 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

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