Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

OVERALL MORNINGSTAR RATING™*

★★★

APRIL 2021 / FACTSHEET

FUND FACTS

NAV ($m)
521.8

Inception Date
July 19, 1993

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

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
BAML Global High Yield Index (HW00)

PORTFOLIO MANAGERS

Craig Abouchar
26 years of experience

Sean Feeley
25 years of experience

Natalia Krol
19 years of experience

Scott Roth
27 years of experience

Chris Sawyer
15 years of experience

Omotunde Lawal
20 years of experience

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 at least 70% of its assets in debt and loan securities of corporations and governments. The Fund intends to invest approximately two-thirds in securities issued from OECD member states and the remaining one-third in securities operating in developing or emerging countries. 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 10%.

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
April 2021	1.53	1.45	1.05
3 Months	3.63	3.37	1.57
Year to Date	4.83	4.48	1.77
1 Year	29.22	27.92	20.02
3 Years	7.40	6.32	6.89
5 Years	7.83	6.67	7.35
10 Years	6.14	4.89	6.82
Since Inception	8.49	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: 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 Class A**	$5,000 (or equivalent)	1.00%
Share Class I	≥$10M (or equivalent)	0.75%

**Class A preliminary charge will not exceed 5% of dealing price. Please refer to Prospectus for more information.

Barings Developed & Emerging Markets High Yield Bond Fund

BARINGS

GLOBAL HIGH YIELD PLATFORM[1,2]

Barings manages $326+ 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 $76 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

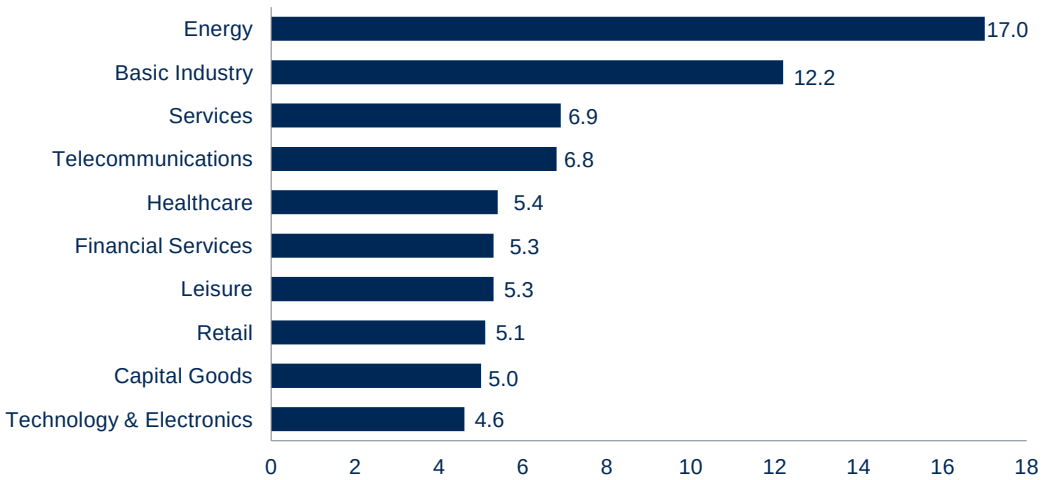
Over a 20 year track record in managing high yield loan and bond assets

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

- 47 in U.S. High Yield
- 26 in European High Yield
- 13 in Structured Credit
- 10 in Emerging Markets Corporate Debt

CHARACTERISTICS[3,4,5]	BARINGS DEVELOPED AND EMERGING MARKETS HIGH YIELD BOND FUND
Yield to Maturity (%)	5.63
Yield to Worst (%)	5.14
Option Adjusted Spread (bps)	461
Average Price	100.19
Modified Duration to Worst (yrs)	3.70
Years to Maturity (yrs)	11.83
Average Coupon (%)	6.13
Average Rating	B1
Number of Issuers	243

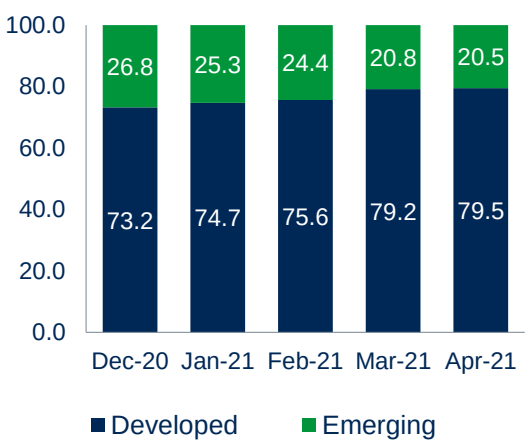
TOP 10 SECTOR DISTRIBUTION (% OF MV)[4,5]



TOP 10 ISSUERS (% OF NAV)[5]

Occidental Petroleum Corp.	2.06
Triumph Group, Inc.	1.73
Ford Motor Co.	1.59
Avolon Holdings Limited	1.53
Energy Transfer Operating LP	1.49
Veritas	1.47
Bausch Health Companies Inc.	1.30
Sprint Corporation	1.30
First Quantum Minerals Ltd	1.28
Icahn Enterprises	1.18

GEOGRAPHICAL WEIGHTING (% MV)[5]



1. Source: Barings, assets. As of March 31, 2021.
2. Source: Barings, number of professionals. As of April 30, 2021.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on Merrill 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.

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

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 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.
- 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.

Effective August 1, 2016 the Fund's Benchmark changed from Merrill Lynch Global High Yield BB-B Rated USD Hedged to the Merrill Lynch Global High Yield USD Hedged. The performance figures have been backdated to August 1, 2016, and are now reflective of Merrill Lynch 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.

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Barings Developed and Emerging Markets High Yield Bond Fund class I USD Acc share was rated 3 stars against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 673 investments in the last three years, 473 investments in the last five years, and 180 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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BARINGS

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