

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (\$m)
2,631.6

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
ICE BofA Non-Financial
Developed Markets High
Yield Constrained Index
(HNDC)

PORTFOLIO MANAGERS

Craig Abouchar
27 years of experience

Sean Feeley
26 years of experience

Scott Roth
28 years of experience

Chris Sawyer
16 years of experience

Christopher Ellis
10 years of experience

DECEMBER 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 (%)¹

| | Barings Global High Yield Bond Fund (Gross of Fees) | Barings Global High Yield Bond Fund (Net of Fees) | ICE BofA Non Financial Developed Markets High Yield Constrained Index |
|-----------------|---|---|--|
| December 2021 | 2.05 | 2.01 | 1.67 |
| 3 Months | 0.78 | 0.65 | 0.47 |
| Year to Date | 7.72 | 7.20 | 5.10 |
| 1 Year | 7.72 | 7.20 | 5.10 |
| 3 Years | 8.98 | 8.44 | 8.15 |
| 5 Years | 6.61 | 6.09 | 5.92 |
| Since Inception | 8.43 | 7.87 | 6.32 |

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: 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^{1,2}

Barings manages USD387+ 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 \$85 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

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

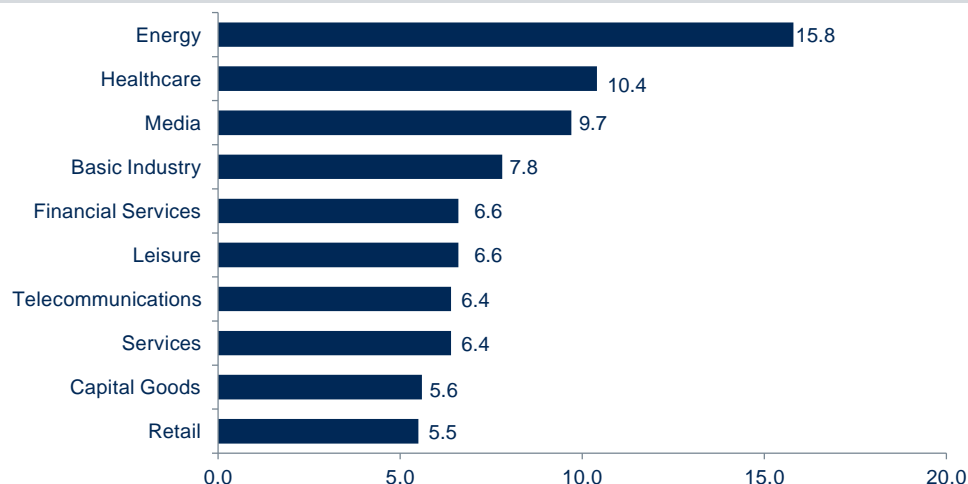
- 40 in U.S. High Yield
- 25 in European High Yield
- 13 in Structured Credit
- 9 in Emerging Markets Corporate Debt

CHARACTERISTICS^{3,4}

BARINGS GLOBAL HIGH YIELD BOND FUND

| | |
|----------------------------------|-------------|
| Yield to Maturity (%) | 5.49 |
| Yield to Worst (%) | 4.94 |
| Average Coupon (%) - Hedged | 6.14 |
| Option Adjusted Spread (bps) | 412 |
| Average Price | 101.46 |
| Modified Duration to Worst (yrs) | 3.74 |
| Yield to Maturity (%) - Hedged | 5.61 |
| Years to Maturity (yrs) | 7.74 |
| Yield to Worst (%) - Hedged | 5.06 |
| Average Rating | B |
| Number of Issuers | 231 |
| Secured / Unsecured / Other (%) | 35 / 64 / 1 |

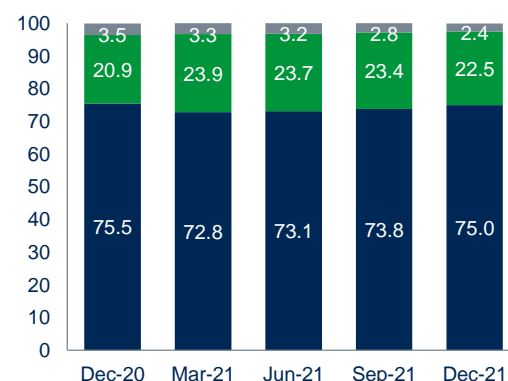
TOP 10 SECTOR DISTRIBUTION (% OF MV)⁴



TOP 10 ISSUERS (% OF NAV)

| | |
|------------------------------|------|
| Occidental Petroleum Corp. | 2.35 |
| Bausch Health Companies Inc. | 1.84 |
| JBS | 1.70 |
| Icahn Enterprises | 1.43 |
| Avolon Holdings Limited | 1.35 |
| First Quantum Minerals Ltd | 1.21 |
| Sprint | 1.13 |
| Carnival | 1.12 |
| Charter Communications Inc. | 1.07 |
| Radiology Partners | 0.98 |

GEOGRAPHICAL WEIGHTING (% OF MV)



■ North America ■ Europe ■ Rest of World

1. Source: Barings, assets as of September 30, 2021.
2. Source: Barings, number of professionals as of November 30, 2021.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on ICE BofA 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 | BCGHDUA | 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, 507 investments in the last five years, and 209 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.

Baring Asset Management Limited - 20 Old Bailey, London, EC4M 7BF, United Kingdom

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info@barings.com

EMEA based enquiries:
emea.info@barings.com

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