



## FUND FACTS

|                               |  |
|-------------------------------|--|
| <b>NAV (€m)</b>               | 459.5  |
| <b>Inception Date</b>         | May 31, 2011   |
| <b>Domiciled</b>              | Ireland, UCITS Fund  |
| <b>Dealing Frequency</b>      | Daily  |
| <b>Management Company</b>     | Baring International Fund Managers (Ireland) Limited                                   |
| <b>Investment Manager</b>     | Barings (U.K.) Limited   |
| <b>Currency Tranches</b>      | EUR/GBP/USD/AUD/CHF/<br>SEK/JPY/SGD/CAD/NOK/<br>DKK (accumulating and<br>distributing) |
| <b>Distribution Frequency</b> | Quarterly  |
| <b>Base Currency</b>          | EUR  |
| <b>Benchmark</b>              | ICE BofA European Currency<br>Non-Financial High Yield<br>Constrained Index (HPID)     |
| <b>SFDR Classification</b>    | Article 8  |
| <b>PORTFOLIO MANAGERS</b>     |  |
| <b>Craig Abouchar, CFA</b>    | 28 years of experience   |
| <b>Christopher Ellis</b>      | 11 years of experience   |

## FEBRUARY 2023 / FACTSHEET

### 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. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the KIID and prospectus.

### 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 <sup>1</sup> | (Gross of Fees) | (Net of Fees) | Constrained Index |
|-------------------------------|-----------------|---------------|-------------------|
| 1 Year                        | -3.31           | -3.98         | -4.54             |
| 3 Years                       | 0.41            | -0.29         | -0.47             |
| 5 Years                       | 1.42            | 0.71          | 0.74              |
| 10 Years                      | 4.47            | 3.74          | 3.36              |
| Since Inception               | 5.13            | 4.40          | 4.25              |

**PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** 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. 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: 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.

This is a marketing communication.

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

Barings manages USD347+ 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 \$77 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

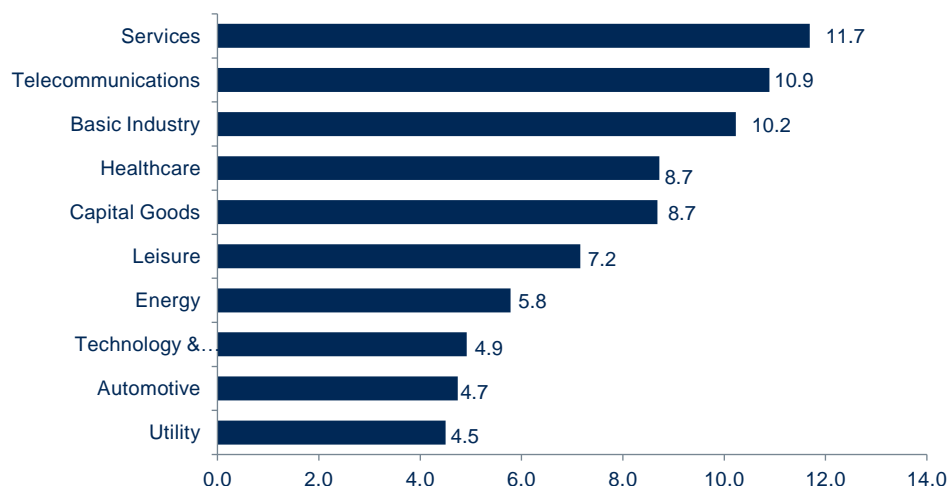
95 investment professionals dedicated to global high yield with significant presence in the U.S. and European markets

- 41 in U.S. High Yield
- 25 in European High Yield
- 15 in Structured Credit
- 14 in Emerging Markets Corporate Debt

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

|                                  | BARINGS EUROPEAN HIGH YIELD BOND FUND |
|----------------------------------|---------------------------------------|
| Yield to Maturity (%)            | 7.89                                  |
| Yield to Worst (%)               | 7.86                                  |
| Option Adjusted Spread (bps)     | 495                                   |
| Average Price                    | 86.77                                 |
| Modified Duration to Worst (yrs) | 4.52                                  |
| Years to Maturity (yrs)          | 5.54                                  |
| Average Coupon (%)               | 4.70                                  |
| Secured / Unsecured / Other (%)  | 66 / 32 / 1                           |
| Average Rating                   | B+                                    |
| Number of Issuers                | 124                                   |

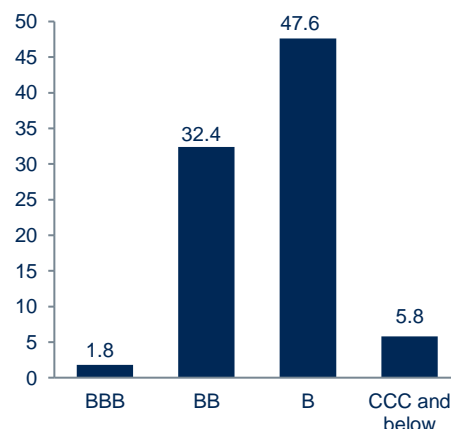
## TOP 10 SECTOR DISTRIBUTION (% OF NAV)<sup>4</sup>



## TOP 10 ISSUERS (% OF NAV)

|                                 |      |
|---------------------------------|------|
| Verisure                        | 2.51 |
| Hurtigruten                     | 1.94 |
| Telefonica                      | 1.73 |
| Travelex                        | 1.70 |
| EDF                             | 1.67 |
| Advanz Pharma                   | 1.62 |
| CGG                             | 1.55 |
| Banjay                          | 1.52 |
| Bite                            | 1.51 |
| Energia Group (f.k.a. Viridian) | 1.50 |

## RATING DIVERSIFICATION (% OF NAV)



1. Barings, assets as of December 31, 2022.
2. Barings, number of professionals as of December 31, 2022.
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 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 | BACECDA   | 68404795 |
| Tranche I EUR ACC | IE00B3YFC940 | BACEDEA   | 68399876 |
| Tranche I EUR INC | IE00B43W3Q75 | BACEDED   | 68390382 |

\*Please refer to prospectus for additional information.

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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: 757 investments in the last three years, 624 investments in the last five years, and 354 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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