

OVERALL
MORNINGSTAR RATING™



FUND FACTS

Fund AUM (€m)
452.3

Fund Inception Date
05/31/2011

Fund Base Currency
EUR

Domicile
Ireland

Vehicle
UCITS

Valuation
Daily

Settlement (Subscription)
T+3

Trading Deadline
13:00 (Dublin Time)

Regulator
Central Bank Of Ireland

Morningstar Category
EUR High Yield Bond

Benchmark
BofA Merrill Lynch European
Currency Non-Financial High
Yield 3% Constrained

PORTFOLIO MANAGERS

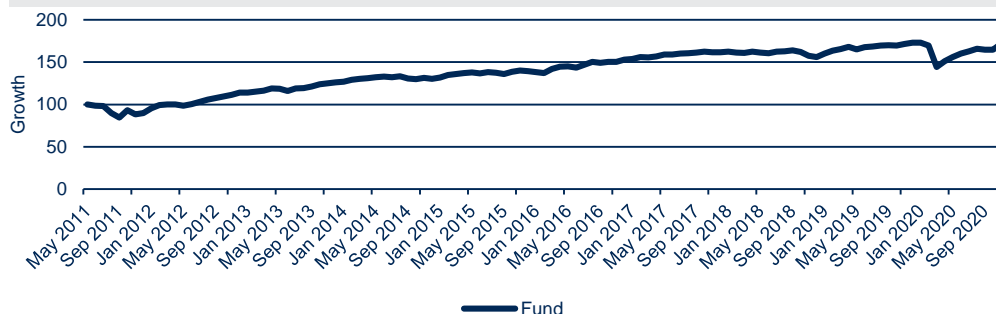
Craig Abouchar
26 years of experience

NOVEMBER 2020 / FACTSHEET

OBJECTIVE

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

CUMULATIVE PERFORMANCE



This chart shows how an investment of EUR 100 in the Fund on its inception date would have performed.

PERFORMANCE (%) ¹	1M	3M	YTD	1Y	3Y	5Y	SI ²
Fund (Cumulative)	3.98	3.34	-1.04	0.02	5.92	22.22	71.44
Benchmark (Cumulative)	4.37	4.10	2.04	3.19	9.05	25.09	72.15
Fund (Annualized)					1.94	4.10	5.83
Benchmark (Annualized)					2.93	4.58	5.88

CALENDAR PERFORMANCE (%)	2015	2016	2017	2018	2019
Fund	7.25	9.48	5.96	-3.65	11.06
Benchmark	1.15	10.07	6.16	-3.46	10.74

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes. The change does not affect how the fund is managed.

1. Performance to latest month end. YTD—Year to Date, SI—Since Inception.
2. Performance from May 2011 to latest month end.

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. **FUND PERFORMANCE DOES NOT TAKE ACCOUNT OF ANY COMMISSION OR COSTS INCURRED BY INVESTORS WHEN SUBSCRIBING FOR OR REDEEMING SHARES. THESE FIGURES REFER TO THE PAST. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

CHARACTERISTICS	Fund	Bench	RISK MEASURES (3 YEARS)	
Avg. Credit Quality	B2	BB3	Alpha	-0.7
Weighted Avg. Coupon (%)	5.26	3.70	Tracking Error	1.86
Weighted Avg. Yield to Maturity (%)	4.84	3.49	Beta	1.09
Weighted Avg. Yield to Worst EUR Hedged (%)	4.12	N/A	Sharpe Ratio	0.07
Option Adjusted Spread (bps)	491	380	Upside Capture Ratio	N/A
Weighted Avg. Price (USD)	96.63	101.42	Downside Capture Ratio	N/A
Modified Duration to Worst (yrs)	2.91	4.19	Standard Deviation	10.45
Number Of Issuers	116	312		
Number Of Securities	172	658		

TOP 10 COUNTRY ALLOCATION (%)	Fund	Bench
United States	29.85	15.52
United Kingdom	25.93	13.39
Germany	11.24	11.73
France	6.93	17.21
Italy	4.12	7.94
Netherlands	3.18	4.76
Spain	3.07	7.37
Ireland	2.78	2.16
Switzerland	2.53	2.44
Sweden	2.00	2.30

CREDIT QUALITY (%)	Fund	Bench
Baa	2.28	N/A
Ba	34.62	70.21
B	41.32	22.70
Caa and Below	18.48	7.09
Not Rated	3.31	N/A

CURRENCY ALLOCATION (%)	Fund	Bench
EUR	61.5	90.59
GBP	23.9	9.41
USD	14.39	N/A
CHF	0.21	N/A

TOP 10 HOLDINGS (%)	Fund
Veritas	3.24
Virgin Media	2.19
Automotive Association (aka The AA)	2.19
Ford Motor Co.	1.99
Verisure	1.90
Advanz Pharma	1.78
Techem	1.60
Travelex	1.56
Scientific Games	1.53
RAC	1.48

SECTOR ALLOCATION (%)	Fund	Bench
Healthcare	11.57	5.82
Leisure	10.95	4.37
Basic Industry	8.67	10.36
Media	8.47	6.04
Technology & Electronics	8.25	4.08
Services	7.93	5.22
Telecommunications	7.71	12.23
Capital Goods	6.78	8.31
Transportation	4.58	5.05
Retail	4.05	6.01

REGIONAL ALLOCATION (%)	Fund	Bench
Europe	68.92	78.04
North America	31.08	18.81
Rest of World	-	2.88

SHARE CLASS INFORMATION

Share Class	Inception Date (Share Class)	Minimum Investment (EUR)	ISIN	Bloomberg ID	CUSIP
Class I USD Accumulation	8/02/2017	1,000,000	IE00B454YC49	BACEDUA ID	G0R5KZ434
Class I USD Distribution	10/10/2019	1,000,000	IE00B3ZD6R31	BAEHYDD ID	G0R5KZ699
Class A1 USD Accumulation	8/11/2019	1,000	IE00BK71BC46	BAHYBAU ID	G0819V303
Class A1 USD Distribution	12/08/2020	1,000	IE00BK71BD52	BAHYBTA ID	G0819V311
Class N USD Accumulation	8/11/2019	1,000	IE00BK71BF76	BAHYBNU ID	G0819V329
Class N USD Distribution	12/08/2020	1,000	IE00BK71BG83	BHYBTDU ID	G0819V337

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