

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (\$m)**  
1,096.1

**Inception Date**  
January 28, 2011

**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**  
BAML BB-B Global High  
Yield Secured Bond Index  
(HW4S)

## PORTFOLIO MANAGERS

**Craig Aboucher**  
26 years of experience

**Kelly Burton**  
20 years of experience

**Sean Feeley**  
24 years of experience

**Scott Roth**  
27 years of experience

**Chris Sawyer**  
15 years of experience

## AUGUST 2020 / FACTSHEET

### OBJECTIVE

The Barings Global Senior Secured Bond Fund ("the Fund") is an actively managed senior secured bond strategy that seeks to provide high current income generation and, where appropriate, capital appreciation.

### STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of senior secured high yield (i.e. sub-investment grade) corporate debt 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

- Exposure to senior secured bonds can provide additional security
- Over the past few years, generally the market has not priced in the benefit of secured versus unsecured risk as spreads traded in line with each other
- Senior secured issuance accounts for a meaningful percentage of the U.S. and European high yield debt market
- Current spread levels present attractive opportunities for meaningful total return potential as market conditions stabilize

| FUND PERFORMANCE (%) <sup>1</sup> | Barings Global Senior Secured Bond Fund (Gross of Fees) | Barings Global Senior Secured Bond Fund (Net of Fees) | BAML BB-B Global High Yield Secured Bond Index |
|-----------------------------------|---|---|--|
| August 2020                       | 1.31  | 1.26  | 1.12   |
| 3 Months                          | 5.81  | 5.67  | 5.60   |
| Year to Date                      | -1.60   | -1.96   | -0.86  |
| 1 Year                            | 1.51  | 0.97  | 2.32   |
| 3 Years                           | 4.23  | 3.67  | 4.38   |
| 5 Years                           | 6.20  | 5.62  | 6.01   |
| Since Inception                   | 7.10  | 6.50  | 6.20   |

**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: January 28, 2011. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.
2. 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       | 1.00%                 |

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information.

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

Barings manages \$346+ 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 \$69 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

Over a 10 year track record in managing high yield loan and bond assets

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

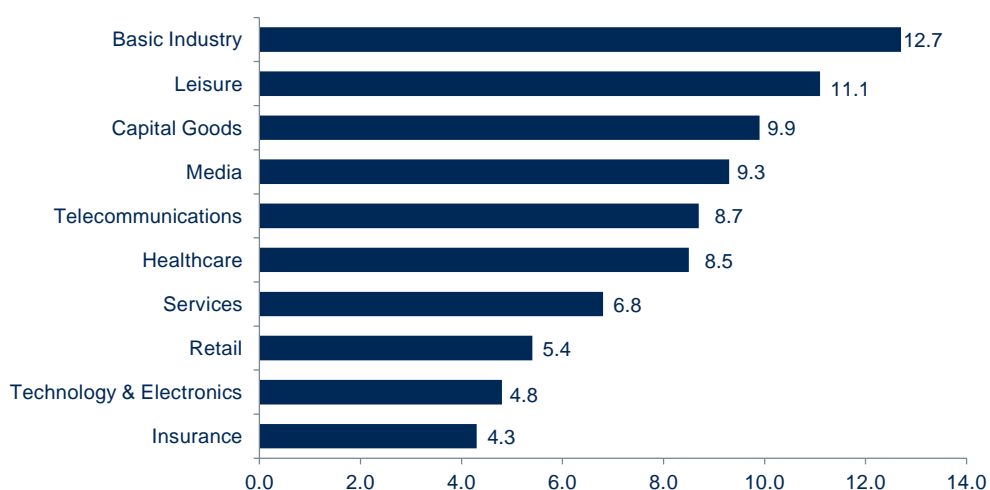
- 45 in U.S. High Yield
- 23 in European High Yield
- 13 in Structured Credit

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

## BARINGS GLOBAL SENIOR SECURED BOND FUND

|                                  |       |
|----------------------------------|-------|
| Average Coupon (%) - Hedged      | 6.1   |
| Option Adjusted Spread (bps)     | 603   |
| Average Price                    | 97.03 |
| Modified Duration to Worst (yrs) | 2.75  |
| Yield to Maturity (%) - Hedged   | 6.77  |
| Years to Maturity (yrs)          | 5.20  |
| Yield to Worst (%) - Hedged      | 6.27  |
| Average Rating                   | B+    |
| Number of Issuers                | 156   |

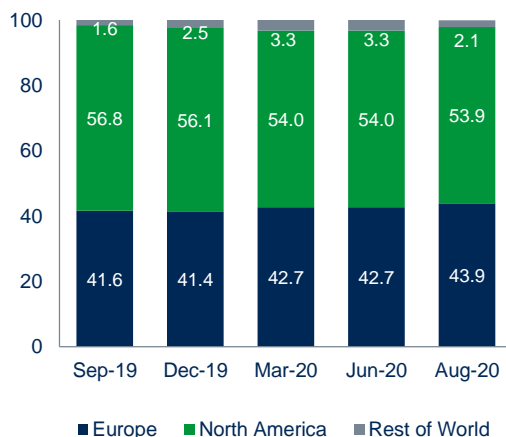
## TOP 10 SECTOR DISTRIBUTION (% OF MV)<sup>4</sup>



## TOP 10 ISSUERS (% OF NAV)

|                                     |      |
|-------------------------------------|------|
| Automotive Association (aka The AA) | 1.83 |
| Triumph Group, Inc.                 | 1.83 |
| Boyne USA                           | 1.79 |
| Tenet Healthcare Corporation        | 1.75 |
| TransDigm Group, Inc.               | 1.69 |
| Center Parcs                        | 1.50 |
| Veritas                             | 1.48 |
| Acrisure                            | 1.41 |
| Restaurant Brands (fka Burger King) | 1.39 |
| Calpine Corporation                 | 1.36 |

## GEOGRAPHICAL WEIGHTING (% OF MV)



1. Source: Barings, assets as of June 30, 2020.
2. Source: Barings, number of professionals as of August 31, 2020.
3. Based on market value of invested assets.
4. Average rating and sector distribution based on Merrill methodology.

## ACTIVE SHARE TRANCHE IDS

| Name              | ISIN         | Bloomberg | Lipper   |
|-------------------|--------------|-----------|----------|
| Tranche B EUR ACC | IE00B44TLJ67 | BCGSBEA   | 68143863 |
| Tranche B GBP ACC | IE00B3YY1R27 | BAGSBGA   | 68416326 |
| Tranche C EUR ACC | IE00B3V14N31 | BCGSCEA   | 68455199 |
| Tranche C SEK ACC | IE00BNN79347 | BCGSCSA   | 68455198 |
| Tranche C USD ACC | IE00B42L6W20 | BCGSCUA   | 68421519 |
| Tranche I EUR ACC | IE00B45W5J28 | BCGSEUD   | 68206625 |
| Tranche I USD ACC | IE00B44PCR96 | BCGSCDU   | 68303149 |
| Tranche I USD INC | IE00B45RWW92 | BCGDUDI   | 68284087 |

\*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 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

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Barings Global Senior Secured Bond Fund tranche I USD Acc share was rated 4 stars against the following numbers of EAA Fund Global High Yield Bond investments over the following time periods: 588 investments in the last three years, 432 investments in the last five years, and 152 investments in the last ten years. Past performance is no guarantee of future results.

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

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