

FUND FACTS

NAV (€m)
4,967.1

Inception Date*
July 6, 2009

Domiciled
Ireland, Irish Qualifying
Investor Alternative Investment
Fund

Subscriptions
Daily

Redemptions
Daily with 30 days' notice

Investment Manager
Baring Asset
Management Limited
Barings LLC

Share Tranches
GBP/USD/EUR/AUD/CHF/
SEK/JPY/SGD/CAD/NOK/
DKK (accumulating and
distributing)

Distribution Frequency
Quarterly

Base Currency
EUR

Benchmark
Credit Suisse Institutional
Western European Leveraged
Loan Index,
Non-USD, hedged to EUR

PORTFOLIO MANAGERS

Chris Sawyer
16 years of experience

Oliver Harker-Smith
16 years of experience

JANUARY 2022 / FACTSHEET

OBJECTIVE

The Barings European Loan Fund ("The Fund") seeks to provide investors with current income, and where appropriate, capital appreciation.

STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in senior secured loans and, to a lesser extent, senior secured bonds issued by European companies.

MARKET OPPORTUNITY

- Performing loans provide steady interest income in a broadly low rate environment
- Senior and secured position in the capital structure provides a defensive position in default situations
- Historically, loans have exhibited low correlations to other more traditional asset classes (equities, fixed income, etc.)

| FUND PERFORMANCE ¹ | Barings European Loan Fund (Gross of Fees) | Barings European Loan Fund (Net of Fees) | Credit Suisse Inst. West. European Leveraged Loan Index |
|-------------------------------|--|--|---|
| January 2022 | 0.45 | 0.39 | 0.31 |
| 3 Months | 1.39 | 1.23 | 0.97 |
| Year to Date | 0.45 | 0.39 | 0.31 |
| 1 Year | 7.34 | 6.68 | 4.01 |
| 3 Years | 5.63 | 4.98 | 1.24 |
| 5 Years | 4.52 | 3.86 | 1.73 |
| 10 Years | 6.12 | 5.45 | 3.59 |
| Since Inception | 6.72 | 6.02 | 3.99 |

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 6, 2009.

MANAGEMENT FEE SCHEDULE

| | Commitment | Management Fee (p.a.) |
|-----------------|-----------------------|-----------------------|
| Share Tranche A | €5 - 40M | 0.60% |
| Share Tranche B | ≥€40M | 0.525% |
| Share Tranche C | €250K - €5M | 0.70% |
| Share Tranche E | €100K (or equivalent) | 1.00% |
| Share Tranche G | €100K (or equivalent) | 1.25% |

Annual Expenses capped at 12.5 bps per annum. Please refer to Prospectus for more information.

*The Fund converted into its current structure on 31 August 2011 following the take over of the Babson Capital European Senior Loans Limited (launched in July 2009), an investment company with similar investment objectives.

GLOBAL HIGH YIELD PLATFORM^{1,2}

Barings manages USD391+ 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 \$87 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

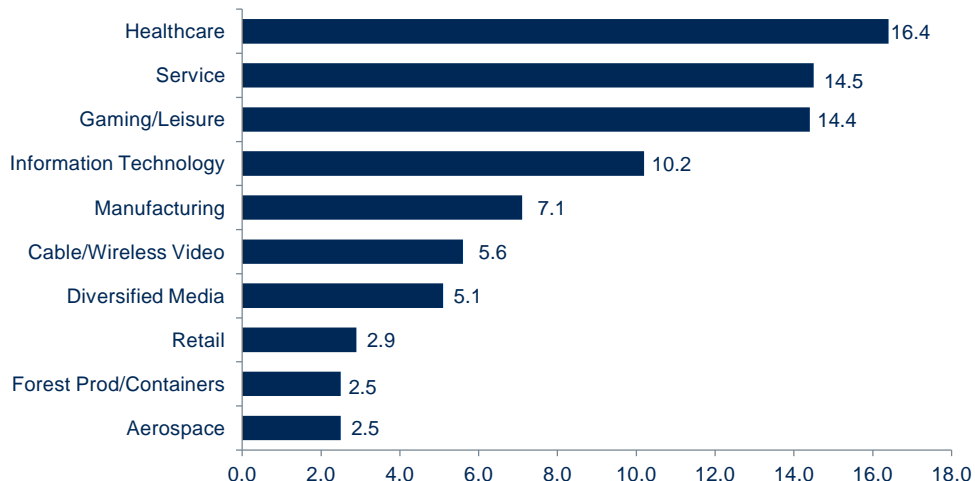
- 40 in U.S. High Yield
- 25 in European High Yield
- 13 in Structured Credit
- 9 in Emerging Markets Corporate Debt

CHARACTERISTICS^{3,4}

BARINGS EUROPEAN LOAN FUND

| | |
|---|--------------|
| Blended 3Yr Dis. Mar & OAS | 535.40 |
| Number of Issuers | 146 |
| Average Current Yield - Hedged (% Settled Assets) | 4.59 |
| Average Price | 97.82 |
| Average Life (yrs) | 4.14 |
| Average Rating | B3 |
| Secured / Unsecured / Other (%) | 98 / 0 / 2 |
| Floating Rate / Fixed Rate / Other (%) | 89 / 8 / 2 |
| USD / EUR / GBP (%) | 12 / 70 / 17 |

TOP 10 SECTOR DISTRIBUTION (% OF MV)



TOP 10 ISSUERS (% OF NAV)

| | |
|-------------------------------------|------|
| Flint Group | 2.88 |
| WS Audiology (fka Sivantos & Widex) | 2.54 |
| Cognita | 2.32 |
| Virgin Media | 2.28 |
| Hotelbeds | 1.83 |
| Technicolor | 1.82 |
| Casino | 1.66 |
| Finastra (fka Misys) | 1.61 |
| ADB Safegate | 1.54 |
| Ion Trading Technologies | 1.35 |

TOP 10 COUNTRIES (% OF MV)

| | |
|----------------|-------|
| United Kingdom | 29.24 |
| Germany | 16.86 |
| United States | 16.07 |
| France | 12.53 |
| Netherlands | 6.98 |
| Spain | 5.05 |
| Denmark | 3.60 |
| Italy | 2.20 |
| Belgium | 1.63 |
| Sweden | 1.61 |

1. Source: Barings, assets as of December 31, 2021.
2. Source: Barings, number of professionals as of December 31, 2021.
3. Based on market value of invested assets.
4. Ratings based on Moody's methodology.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

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