Barings European Loan Fund

This is a marketing communication.

BARINGS

FUND FACTS

NAV (€m)
3,451.7

Inception Date*
July 6, 2009

Domiciled
Ireland, Irish Qualifying Investor Alternative Investment Fund

Dealing Frequency
Daily, with 30 days' notice period for redemptions

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
S&P UBS Institutional Western European Leveraged Loan Index,
Non-USD, hedged to EUR

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Chris Sawyer
20 years of experience

Oliver Harker-Smith
20 years of experience

OCTOBER 2025 / 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 instruments 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 instruments generally offer a higher return than higher rated debt instruments, 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 prospectus.

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 compelling interest income in the current 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)	S&P UBS Inst. West. European Leveraged Loan Index
Year to Date	3.23	2.54	3.51
1 Year	4.43	3.59	4.96
3 Years	7.59	6.73	9.03
5 Years	5.41	4.57	5.58
10 Years	4.41	3.58	3.57
Since Inception	5.97	5.14	4.33

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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 & CLO PLATFORM[1,2]

Barings manages USD470+ 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

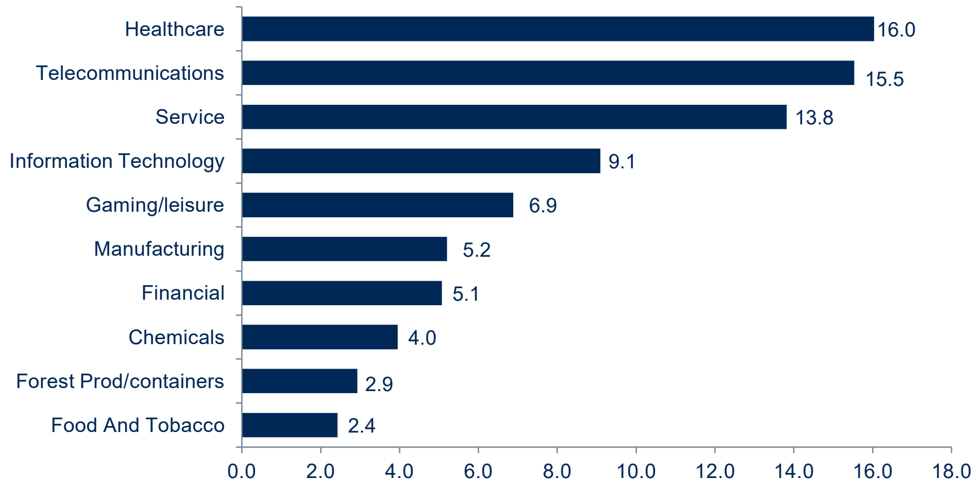
Barings manages $94 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

Over a 20 year track record in managing high yield loan and bond assets

80 investment professionals dedicated to global high yield and CLO markets

CHARACTERISTICS[3,4]	BARINGS EUROPEAN LOAN FUND
Running Yield (%)	5.95
Combined 3YDM / OAS (bps)	563
Weighted Average Price	93.45
Average Life to Worst	3.59
Average Rating	B1
Number of Issuers	156
Secured / Unsecured (%)	95 / 0
Floating Rate / Fixed Rate (%)	86 / 9
USD / EUR / GBP (%)	7 / 82 / 6

TOP 10 SECTOR DISTRIBUTION (% OF MV)



TOP 10 ISSUERS (% OF MV)	
MasOrange (fka Masmovil)	2.38
Virgin Media O2	2.23
Grifols	2.20
Flint Group	2.10
Techem	1.93
Stada	1.85
Vodafone Zegona (f.k.a Vodafone Spain)	1.81
Froneri	1.65
Tunstall	1.58
Kantar	1.57

TOP 10 COUNTRIES (% OF MV)	
Germany	17.54
United Kingdom	17.32
United States of America	13.21
France	11.32
Netherlands	8.64
Spain	7.74
Italy	4.25
Luxembourg	2.21
Denmark	2.08
Belgium	2.03

1. Source: Barings, assets as of September 30, 2025.
2. Source: Barings, number of professionals as of September 30, 2025.
3. Based on market value of invested assets.
4. Please contact Barings for details of the Average Rating methodology. Excludes Equity, NR and NPR assets

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