

Barings U.S. Loan Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: The Barings U.S. Loan Fund ("The Fund") seeks to provide investors with current income and, in certain circumstances, capital appreciation.

FUND FACTS

Fund Size (USD M) 1,008.14	Distribution Frequency Quarterly
Inception Date¹ 31 August 2018	Base Currency USD
Domicile Ireland, U.S., Cayman	Benchmark² S&P UBS Leveraged Loan Index
Fund Type Ireland; QIAIF U.S.; Feeder Fund Cayman; Feeder Fund	SFDR Classification Article 8
Dealing Frequency Daily, with 10 days' notice period for redemptions	Portfolio Managers Casey McKinney Brian Pacheco, CFA
Investment Manager Barings LLC	
Currency Tranches USD/EUR/GBP/AUD/CH F/DKK/NOK/SEK/CAD/J PY/SGD (accumulating and distributing)	

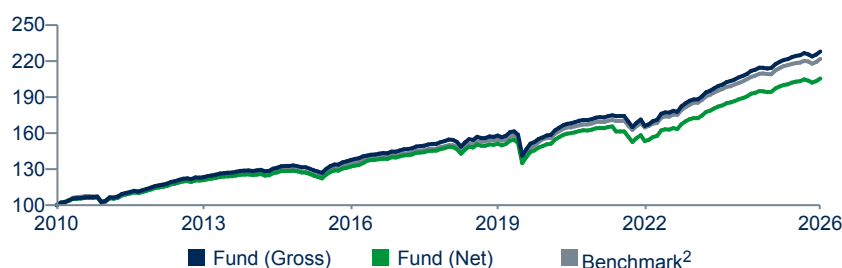
PERFORMANCE (%)

	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI ^A (Ann)
Fund (Gross)	1.09	1.05	1.60	0.55	6.36	8.46	6.13	5.56	5.39
Fund (Net)	1.03	0.88	1.26	0.33	5.65	7.73	5.42	4.86	4.70
Benchmark ²	1.23	1.01	1.64	0.75	6.14	8.12	6.00	5.52	5.21

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund (Gross)	5.86	-1.81	13.42	9.66	6.49
Fund (Net)	5.16	-2.46	12.67	8.93	5.77
Benchmark ²	5.40	-1.06	13.04	9.05	5.94

PERFORMANCE CHART (%)^{*}



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. 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. All data is as of 30/04/2026, unless otherwise stated. Performance figures are shown in USD. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. 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. The Benchmark is used for performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.^ASI - since inception.

1. The Fund inception date is 31 August 2018. At the end of August 2018, the portfolio for the Barings U.S. Loan Fund was transferred from a Cayman based master fund L.P. to Ireland and became regulated under the European Union's AIFMD (Alternative Investment Fund Managers Directive) regulation. Performance inception date is 9 September 2010.

2. The benchmark is S&P UBS Leveraged Loan Index.

^{*} This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

KEY RISK

- Your capital is at 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.
- Please refer to the Prospectus and Supplement for detailed information about the Fund or respective share class, including objective, investment policy and risks on Barings.com**

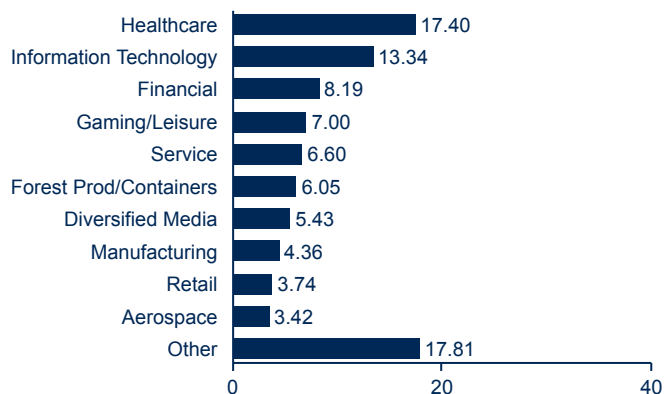
FUND STATISTICS^{1,2}

	FUND
Yield To Maturity (%) - Hedged	7.68
Current Yield (%) - Hedged	6.83
Combined 3YDM / OAS	412
Average Price	95.97
Average Rating	B1
Fixed Rate/Floating Rate/Other (%)	0.02/92.73/0.59
USD/EUR/GBP (%)	93.34/0/0
Number of issues	323
Number of Issuers	273

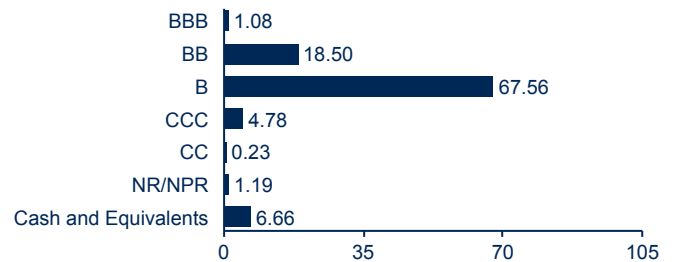
TOP 10 ISSUERS

	FUND
Novolex Holdings, Inc.	1.09
Cotiviti, Inc. (fka Verscend)	1.09
Gainwell Technologies	1.09
Sedgwick CMS	1.08
Inspire Brands (fka Arby's)	1.02
Broadstreet	1.01
Radiology Partners	1.00
LifePoint Health	0.94
Mavis Tire Supply	0.89
Tekni-Plex	0.87

SECTOR ALLOCATION (%)



RATING ALLOCATION (%)



1. Based on market value of invested assets.

2. Please contact Barings for details of the Average Rating methodology. Excludes Equity, NR and NPR assets.

3. Where applicable, portfolio level yield metrics include the yield impact of FX hedging on non-base currency positions.

Fund Page



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Prospectus



ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Tranche	Commitment	Management Fee (p.a.)
Share Tranche B	≥\$50M	0.375%
Share Tranche C	\$10 - \$50M	0.45%
Share Tranche D	\$1 - \$10M	0.55%
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.

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