

FUND FACTS

NAV (\$m)
1,137.4

Inception Date
August 31, 2018¹

Domiciled
Ireland; QIAIF
U.S.; Feeder Fund
Cayman; Feeder Fund

Dealing Frequency
Daily, with 10 days' notice
period for redemptions

Investment Manager
Barings LLC

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

Distribution Frequency
Quarterly

Base Currency
USD

Benchmark
Credit Suisse Leveraged Loan
Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Casey McKinney
26 years of experience

Brian Pacheco, CFA
24 years of experience

NOVEMBER 2024 / 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 U.S. Loan Fund ("The Fund") seeks to provide investors with current income and, in certain circumstances, capital appreciation.

STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in U.S. dollar denominated senior secured loans.

MARKET OPPORTUNITY

- Current trading levels presents potential opportunities for price appreciation as market conditions stabilize
- 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 U.S. Loan Fund (Gross of Fees) | Barings U.S. Loan Fund (Net of Fees) | Credit Suisse Leveraged Loan Index |
|-----------------------------------|--|--------------------------------------|------------------------------------|
| Year to Date | 9.14 | 8.48 | 8.42 |
| 1 Year | 11.09 | 10.36 | 10.16 |
| 3 Years | 6.95 | 6.24 | 6.86 |
| 5 Years | 6.05 | 5.35 | 5.95 |
| 10 Years | 5.03 | 4.34 | 4.95 |
| Since Inception | 5.40 | 4.71 | 5.22 |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. 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. 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.

1. Fund inception date: August 31, 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 September 9, 2010. Performance figures are shown in USD.

MANAGEMENT FEE SCHEDULE

| | 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.

GLOBAL HIGH YIELD & CLO PLATFORM^{1,2}

Barings manages USD431+ 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 \$86 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

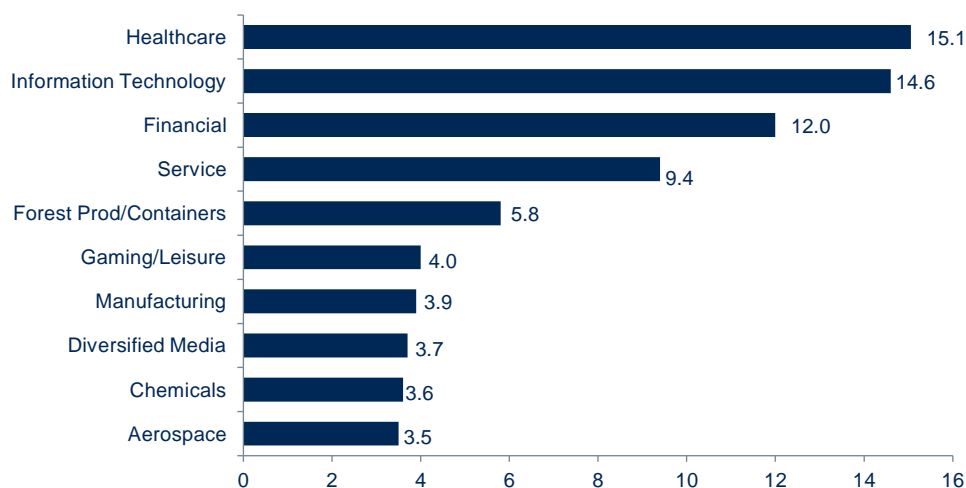
Over a 20 year track record in managing high yield loan and bond assets

80 investment professionals dedicated to global high yield and CLO markets

CHARACTERISTICS^{3,4}

| CHARACTERISTICS ^{3,4} | BARINGS U.S. LOAN FUND |
|--------------------------------|------------------------|
| Running Yield (%) | 7.78 |
| Combined 3YDM / OAS (bps) | 383 |
| Weighted Average Price | 98.49 |
| Average Rating | B1 |
| Number of Issuers | 251 |
| Secured / Unsecured | 96 / 0 |
| Floating Rate / Fixed Rate | 96 / 0 |
| USD / EUR / GBP (%) | 97 / 0 / 0 |

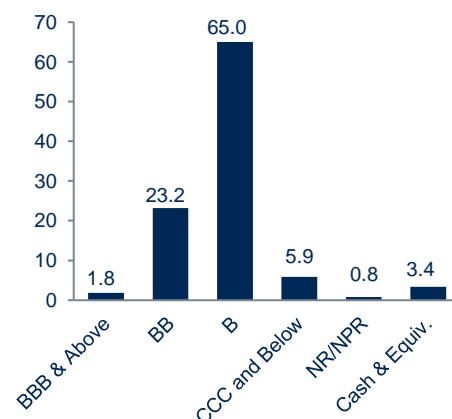
TOP 10 SECTOR DISTRIBUTION (% OF MV)



TOP 10 ISSUERS (% OF MV)

| | |
|-------------------------------------|------|
| Radiology Partners | 1.17 |
| Medline | 1.15 |
| Asurion | 1.10 |
| BMC Software | 1.08 |
| athenahealth, Inc. | 1.05 |
| Broadstreet | 1.02 |
| Novolex Holdings, Inc. | 0.96 |
| Mitchell International | 0.95 |
| Sedgwick CMS | 0.94 |
| Restaurant Brands International Inc | 0.93 |

RATING DISTRIBUTION (% OF MV)⁴



1. Source: Barings, assets as of September 30, 2024.
2. Source: Barings, number of professionals as of September 30, 2024.
3. Based on full market value inclusive of cash.
4. Please contact Barings for details of the Average Rating methodology. Excludes Equity, NR and NPR assets.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

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