

## FUND TERMS

**GAV/NAV (€M)**  
1,825.2/1,451.2

**Inception Date**  
October 30, 2015

**Fund Structure**  
Luxembourg SCSp

**Fund Vehicle**  
Open-End

**Target Net Return<sup>4</sup>**  
7-9% Total Return  
4% Dividend Yield

**Minimum Equity Investment (€M)**  
5.0

**Limits**  
Leverage: Max 30% LTV  
Non-Core: Max 15% GAV

**Liquidity Frequency**  
Quarterly

**Distribution Frequency**  
Quarterly as Available

**Base Currency**  
EUR

## PORTFOLIO MANAGERS

**Jorge Duarte**  
18 years of experience

**James Whittaker**  
22 years of experience

## AS OF MARCH 31, 2020 / FACTSHEET

### OBJECTIVE

The Barings European Core Property Fund (BECPF or the "Fund") is an open-end private equity fund that provides investors diversified exposure to core direct real estate across major European markets

### STRATEGY

- Target core stabilized income producing assets; long-term performance expected to be driven by income growth
- Focus on office, retail, logistics properties and alternatives, such as residential, student accommodation, senior housing and hotels
- Implement active core approach to proactively enhance income and value
- Investment sizes expected to be €20M–€100M+

### MARKET OPPORTUNITY

- Supportive economic environment and strong labour market
- Imbalance between new supply and market demand due to restricted bank lending for speculative developments
- Core markets experiencing strongest rental growth due to shortages in modern space
- European core real estate remains attractively priced relative to other asset classes
- The European real estate market is large, liquid and transparent and offers considerable diversification potential

FUND PERFORMANCE (%) <sup>1,2,3</sup>	BECPF Total Return (Gross of Fees)	BECPF Income (Gross of Fees)	BECPF Appreciation (Gross of Fees)	BECPF Total Return (Net of Fees)	INREV-ODCE (Net of Fees)	BECPF Dividend Yield
Q1	1.25	0.89	0.36	1.05	-0.14	0.82
1 Year	11.28	3.88	7.40	10.61	5.16	3.88
3 Year	10.21	3.38	6.83	9.62	6.21	3.43
Since Inception	4.12	2.24	1.88	3.73	6.39	2.41

**PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE.** Returns for periods greater than one year are annualized. Figures may not sum to total due to rounding.

1. Fund Inception Date: October 30, 2015.
2. Benchmark is the INREV European Open End Diversified Core Equity (INREV-ODCE) Fund Index.
3. Dividend yield is based on yield adjusted for the average invested capital for the period.
4. Investors should bear in mind that these are return objectives rather than actual returns, and the Fund may experience substantial loss. There can be no assurance that such return objectives will be achieved.

### MANAGEMENT FEE SCHEDULE

Sliding Tranche Fee Schedule on Committed Capital Applied to NAV (%)

Committed Capital	Management Fee (p.a.)
First €25 million/€0–€25M	1.00%
Next €25 million/€25M–€50M	0.90%
Next €25 million/€50M–€75M	0.85%
Next €25 million/€75M–€100M	0.70%
Next €100 million and thereafter/€100M+	0.55%

## BARINGS GLOBAL REAL ESTATE PLATFORM

Barings is a \$327B+ global financial services firm dedicated to meeting the evolving investment and capital needs of our clients by investing across fixed income, equity and alternatives, globally

Barings Real Estate is a leading global equity and debt investor, managing \$45.9B across all sectors and styles for over 170 institutional clients

We implement proprietary Barings House View and research and analysis to identify preferred strategies across markets

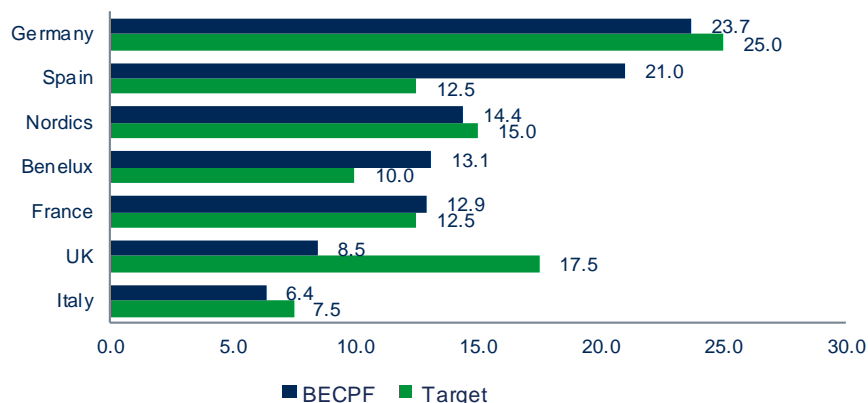
The global team consists of 279+ dedicated real estate investment professionals, located in 24<sup>1</sup> offices across U.S., Europe and Asia

The full service platform has capabilities across acquisitions and originations; investment, asset and portfolio and risk management; research and analytics; and business development

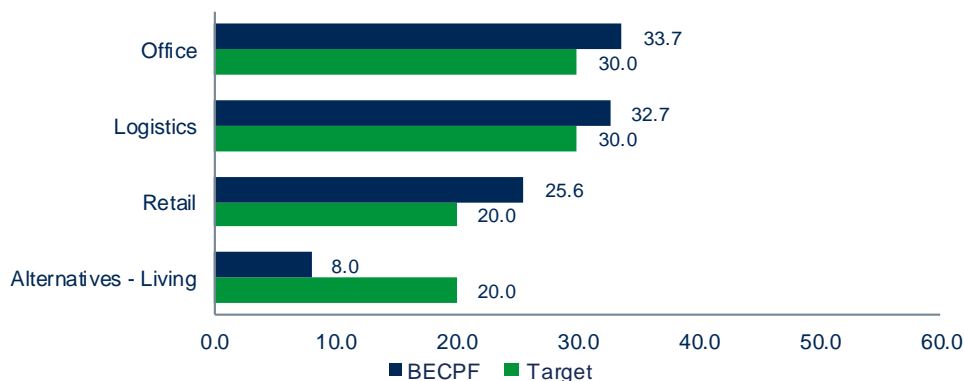
## CHARACTERISTICS

CHARACTERISTICS	BARINGS EUROPEAN CORE PROPERTY FUND
Number of Investors	32
Number of Assets	43
Number of Countries	8
Leverage (%)	16.7
Non-Core Allocation (%)	6.4
Total Core Occupancy (%)	98.8
Equity Raised to Date (€M)	1,678.8
Subscription Queue (€M)	284.0
Redemption Queue (€M)	None

## GEOGRAPHICAL ALLOCATION (%)<sup>2,3</sup>



## SECTOR ALLOCATION (%)<sup>2,4</sup>



## TOP 5 PROPERTIES

Property	Country	Sector	Q1 2020 Market Value (€M)	% of Portfolio Market Value
Amstel Building	Netherlands	Office	133.6	8.7
Berceo Shopping Centre	Spain	Retail	106.7	6.9
Schiphol Trade Park	Netherlands	Logistics	68.3	4.4
Fleming 7	Sweden	Office	119.1	7.7
St. Martin Tower	Germany	Office	132.2	8.6

Figures may not sum to total due to rounding.

- Office count as of March 31, 2020.
- Percentage figure represents the Market Value of assets.
- Current Benelux allocation represents the Netherlands. Current Nordics allocation represents Finland and Sweden.
- Alternatives – Living sector refers to the office to hotel conversion, Unioninkatu 14 (2.4%); the residential PRS asset, The Keel (3.5%); and the residential forward-funding, Bromsten (2.1%).

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