

## FUND FACTS

**NAV (€m)**  
4,544.2

**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

## OCTOBER 2021 / 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.)

<b>FUND PERFORMANCE<sup>1</sup></b>	Barings European Loan Fund (Gross of Fees)	Barings European Loan Fund (Net of Fees)	Credit Suisse Inst. West. European Leveraged Loan Index
October 2021	-0.06	-0.11	0.14
3 Months	1.13	0.97	0.98
Year to Date	7.94	7.39	3.76
1 Year	12.84	12.14	6.47
3 Years	4.70	4.06	0.78
5 Years	4.70	4.04	1.82
10 Years	6.21	5.54	3.72
Since Inception	6.74	6.04	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.

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<sup>1,2</sup>

Barings manages \$387+ billion of fixed income, 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 \$85 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

Over a 10 year track record in managing high yield loan and bond assets

86 investment professionals dedicated to global high yield with significant presence in the U.S. and European markets

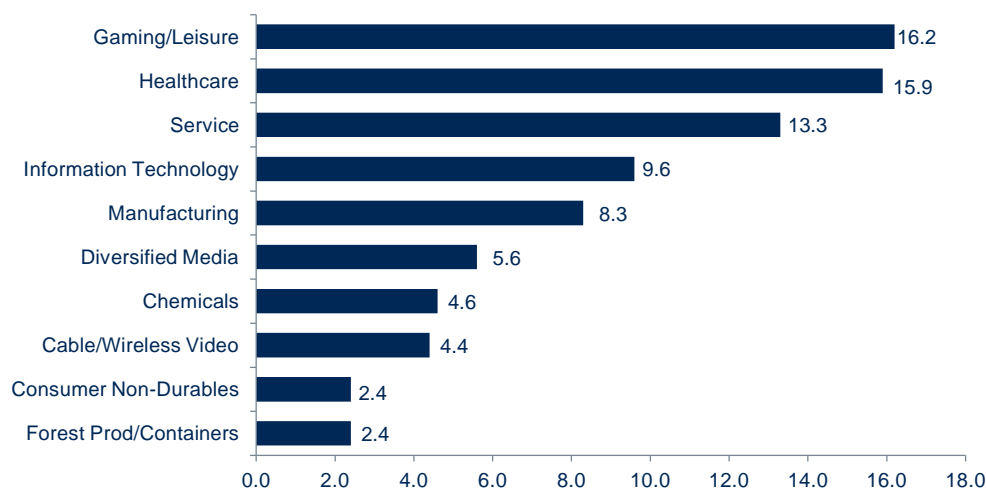
- 40 in U.S. High Yield
- 24 in European High Yield
- 13 in Structured Credit
- 9 in Emerging Markets Corporate Debt

## CHARACTERISTICS<sup>3,4</sup>

## BARINGS EUROPEAN LOAN FUND

Number of Issuers	139
Average Current Yield - Hedged (% Settled Assets)	4.63
Average Price	97.18
Average Life (yrs)	4.27
Average Rating	B3
Secured / Unsecured / Other (%)	98 / 0 / 2
Floating Rate / Fixed Rate / Other (%)	91 / 8 / 2
USD / EUR / GBP (%)	13 / 71 / 16

## TOP 10 SECTOR DISTRIBUTION (% OF MV)



## TOP 10 ISSUERS (% OF NAV)

Flint Group	2.87
WS Audiology (fka Sivantos & Widex)	2.57
Virgin Media	2.53
Cognita	2.53
Technicolor	1.99
Hotelbeds	1.98
SEQENS (fka Novacap)	1.85
Finastra (fka Misys)	1.73
ADB Safegate	1.62
Ion Trading Technologies	1.48

## TOP 10 COUNTRIES (% OF MV)

United Kingdom	27.81
United States	17.68
Germany	14.60
France	12.96
Netherlands	6.09
Spain	6.02
Denmark	3.61
Italy	2.40
Sweden	1.73
Belgium	1.71

1. Source: Barings, assets as of September 30, 2021.
2. Source: Barings, number of professionals as of October 31, 2021.
3. Based on market value of invested assets.
4. Ratings based on Moody's methodology.

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