

FUND FACTS

NAV (\$m)
498.8

Inception Date
March 21, 2014

Domiciled
Ireland, QIF Fund

Dealing Frequency
Monthly

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

Distribution Frequency
Quarterly

Base Currency
USD

Target Return
3-month LIBOR + 250 basis
points over a full market
cycle

PORTFOLIO MANAGERS

Kathleen Kraez
28 years of experience

OCTOBER 2021 / FACTSHEET

OBJECTIVE

The Barings Investment Grade CLO Debt Fund ("The Fund") seeks to provide access to attractive credit spreads and considerable protection from credit losses by investing primarily in senior CLO tranches carefully selected by Baring's highly experienced structured credit team.

STRATEGY

The Fund opportunistically invests in U.S. and European CLO tranches with original ratings between AAA to BBB, using a fundamental credit process with experienced underwriting CLO managers, structures, and collateral portfolios. The Fund seeks to capture relative value opportunities between the primary and secondary market within the CLO capital structure.

MARKET OPPORTUNITY

- CLOs continue to be attractive in our view as their spreads remain wide to alternative asset classes.
- CLOs can capture attractive risk-adjusted credit spreads in floating rate investments providing a natural hedge against rising interest rates

FUND PERFORMANCE (%) ¹	Barings IG CLO Debt Fund (Gross of Fees)	Barings IG CLO Debt Fund (Net of Fees)
October 2021	0.12	0.09
3 Months	0.51	0.44
Year to Date	2.58	2.33
1 Year	5.32	5.01
3 Years	3.35	3.05
5 Years	3.74	3.43
Since Inception	3.47	3.15

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. Returns for periods greater than one year are annualized.

1. Fund inception date: March 21, 2014. Note: The Fund return is calculated using accounting book of record (ABOR)

MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Tranche A	≥\$100M	0.21%
Share Tranche B	\$50 – 100M	0.23%
Share Tranche C	\$10 - 50M	0.25%
Share Tranche D	\$1 - 10M	0.30%

Annual Expenses capped at 15 bps per annum. Please refer to Prospectus for more information.

STRUCTURED CREDIT PLATFORM¹

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

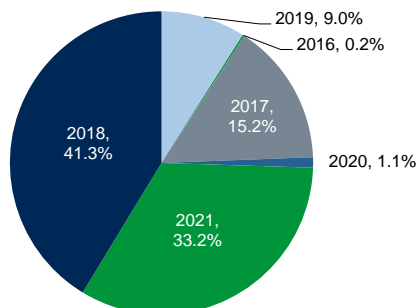
Barings Structured Credit Team manages \$26.2 billion in cash flow CLOs across structured vehicles, separate accounts and commingled funds

12 investment professionals focusing on manager competence and experience, underlying portfolio credit quality, and structure

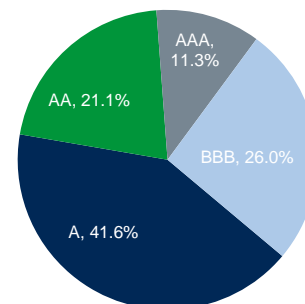
- 6 portfolio managers
- 5 dedicated fundamental analysts
- 1 dedicated CLO trader

CHARACTERISTICS	TO WORST	TO MATURITY
Yield (%)	2.34	3.00
DM (bps)	218	230
WAL	2.45	5.98
Coupon	2.27	N/A
Average Price (\$)	99.81	N/A
Number of Investments	138	N/A

PORTFOLIO BY VINTAGE



PORTFOLIO BY CURRENT RATING²



TOP 10 MANAGERS (%)

Top 10 CLO Managers	(% OF MV)
Bain Capital Credit	7.02
PGIM	5.45
Blackstone Liquid Credit Strategies	4.80
Apollo Management, L.P.	4.70
CSFB Alternative Capital	4.60
CVC Credit Partners (fka Apidos Capital)	4.17
Cairn Capital Limited	4.15
First Eagle Investment Management	3.81
Black Rock Financial Management	3.54
CIFC Asset Management	3.51

TOP 10 INDUSTRIES³ (%)

Top 10 Underlying Industries ¹	(% OF MV)
Computer-Systems/Services	9.31
Chemicals	6.79
Professional Services	5.93
Healthcare Providers/Labs	4.88
Telecom Services	4.55
Cable/Broadcasting	4.05
Leisure/Entertainment	3.49
PHARMACEUTICALS	3.20
BUILDING MATERIALS	3.02
INSURANCE COMPANIES	2.67

TOP 10 CLO INVESTMENTS (%)

Top 10 CLO Investments	Tranche Description	Original Rating	(% OF MV)
CIFC Funding 2014-V - Reset	2014-5A Class A1R2	AAA	2.61
AIMCO CLO, Series 2017-A - Reset	2017-AA Class AR	AAA	2.01
RR 5 Ltd.	2018-5A Class B	A	1.60
Ballyrock CLO 16 Ltd.	2021-16A Class A1	AAA	1.40
BlueMountain CLO XXIII Ltd.	2018-23A Class C	A	1.40
Rockford Tower	2017-3A Class A	AAA	1.40
HPS Loan Management 14-2019, Ltd. - Reset	14A-19 Class BR	AA	1.40
Cairn CLO X B.V.	2018-10X Class C1R	A	1.31
BlackRock European CLO II - Reset	2X Class BRR	AA	1.28
Dryden 56 Euro CLO 2017 B.V.	2017-56X Class C	A	1.25

TOP 10 ISSUERS³ (%)

Top 10 Underlying Issuers ¹	(% OF MV)
Altice Europe N.V.	0.99
EG Group Limited	0.57
Asurion LLC	0.49
ION Trading Technologies Limited	0.44
PANTHER BF AGGREGATOR 2 LP	0.41
CENTURYLINK, INC.	0.40
VIRGIN MEDIA BRISTOL LLC	0.40
TRANSDIGM INC.	0.39
CSC HOLDINGS, LLC	0.39
Starfruit Finco B.V.	0.39

1. Barings, as of October 31, 2021.

2. Current rating is based on the lowest rating, or in the case of three available ratings, an average.

3. Underlying refers to a portfolio look-through to the underlying collateral.

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