

## FUND FACTS

**NAV (\$m)**  
927.0

**Inception Date**  
August 31, 2018<sup>1</sup>

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

**Dealing Frequency**  
Daily, with 14 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

## PORTFOLIO MANAGERS

**Tom McDonnell**  
25 years of experience

**Casey McKinney**  
23 years of experience

## OCTOBER 2021 / FACTSHEET

### 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

- 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.)

FUND PERFORMANCE (%) <sup>1</sup>	Barings U.S. Loan Fund (Gross of Fees)	Barings U.S. Loan Fund (Net of Fees)	Credit Suisse Leveraged Loan Index
October 2021	0.26	0.22	0.24
3 Months	1.48	1.36	1.38
Year to Date	5.32	4.90	4.90
1 Year	9.27	8.74	8.53
3 Years	3.93	3.46	4.17
5 Years	4.57	4.10	4.53
10 Years	4.96	4.47	4.80
Since Inception	5.04	4.54	4.83

**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: 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 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

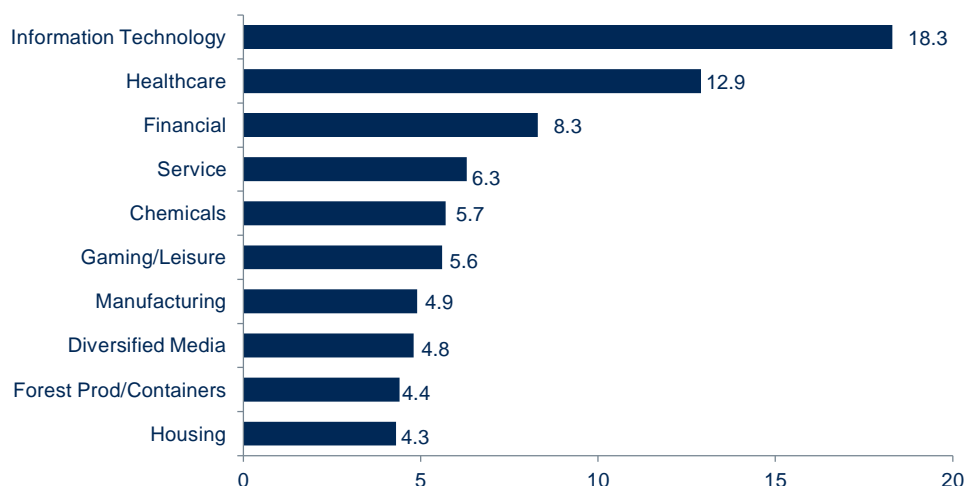
- 40 in U.S. High Yield
- 24 in European High Yield
- 13 in Structured Credit
- 9 in Emerging Markets Corporate Debt

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

## BARINGS U.S. LOAN FUND

Number of Issuers	250
Average Current Yield (% Settled Assets)	4.30
Average Price	99.10
Average Life (yrs)	4.99
Average Rating	B2
Secured / Unsecured / Other (%)	100 / 0 / 0
Floating Rate / Fixed Rate / Other (%)	99 / 0 / 0
USD / EUR / GBP (%)	100 / 0 / 0

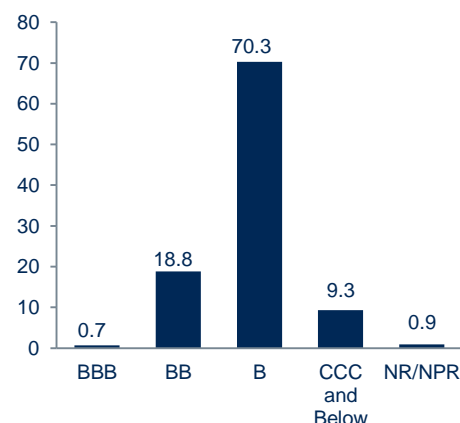
## TOP 10 SECTOR DISTRIBUTION (% OF MV)



## TOP 10 ISSUERS (% OF NAV)

Misys	1.40
Alliant	1.40
Asurion	1.24
Syniverse Technologies	1.22
Clear Channel Worldwide Holdings Inc.	1.11
Solenis	1.04
Altice USA, Inc	1.02
Cvent	0.98
TIBCO Software, Inc.	0.97
Renaissance Learning, Inc.	0.92

## RATING DISTRIBUTION (% OF MV)<sup>4</sup>



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.

## Key Risks:

- Regional Funds have a narrower focus than those which invest broadly across markets which some may consider to be more risky.
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets
- The Fund's base currency and the currency of the assets that it invests in is USD. For investors in non-USD share classes, changes in exchange rates between the currency of the Fund and the currency of the share class can have the effect of increasing or decreasing the value of the Fund and any income generated.

**TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM**

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