# Barings Global Loan Fund

This is a marketing communication.

BARINGS

## FUND FACTS

**NAV ($m)**
3,981.8

**Inception Date**
September 13, 2010

**Domiciled**
Ireland, Irish Qualifying Investor Alternative Investment Fund

**Dealing Frequency**
Daily, with 30 days' notice period for redemptions

**Investment Manager**
Baring Asset Management Limited
Barings LLC

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

**Distribution Frequency**
Quarterly

**Base Currency**
USD

**Benchmark**
Credit Suisse Global Loan Benchmark[2]

## PORTFOLIO MANAGERS

**Chris Sawyer**
18 years of experience

**Casey McKinney**
25 years of experience

**Oliver Harker-Smith**
18 years of experience

**Brian Pacheco, CFA**
23 years of experience

## JANUARY 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 Global 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 North American and European companies.

### MARKET OPPORTUNITY

- 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 Global Loan Fund (Gross of Fees) | Barings Global Loan Fund (Net of Fees) | Credit Suisse Global Loan Index[2] | Credit Suisse Leveraged Loan Index |
|---|---|---|---|---|
| 1 Year | 11.41 | 10.60 | 11.53 | 11.08 |
| 3 Years | 5.38 | 4.61 | 5.66 | 5.47 |
| 5 Years | 5.27 | 4.50 | 5.43 | 5.24 |
| 10 Years | 4.75 | 3.99 | 4.62 | 4.45 |
| Since Inception | 5.50 | 4.74 | 5.09 | 4.97 |

**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: September 13, 2010.
2. Global Loan Benchmark is a market value weighted blend of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index.

## MANAGEMENT FEE SCHEDULE

| | Commitment | Management Fee (p.a.) |
|---|---|---|
| Share Tranche B | ≥$50M | 0.475% |
| Share Tranche C | $10 - $50M | 0.55% |
| Share Tranche D | $1 - $10M | 0.65% |
| Share Tranche E | €100K (or equivalent) | 1.00% |
| Share Tranche G | €100K (or equivalent) | 1.25% |

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information.

## GLOBAL HIGH YIELD & CLO PLATFORM[1,2]

Barings manages USD381+ 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

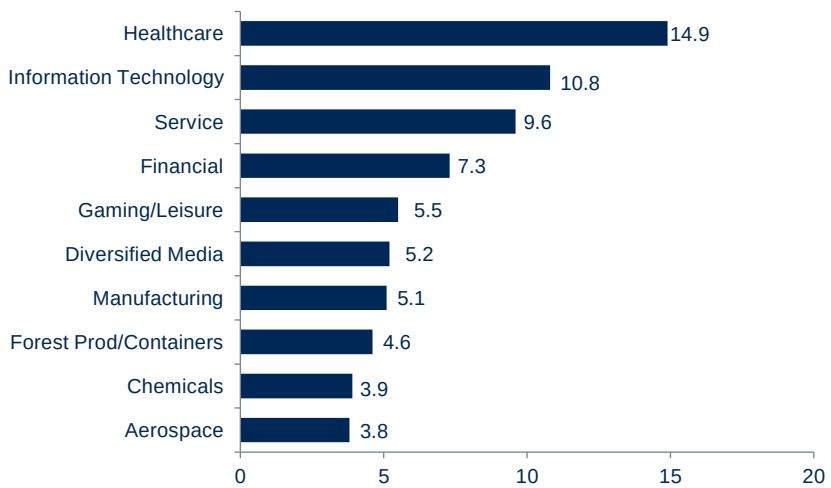
Barings manages $79 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

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

73 investment professionals dedicated to global high yield and CLO markets

| CHARACTERISTICS[3,4] | BARINGS GLOBAL LOAN FUND |
|---|---|
| Running Yield - Hedged (% Settled Assets) | 9.70 |
| Combined 3YDM / OAS (bps) | 572 |
| Weighted Average Price | 93.50 |
| Average Rating | B1 |
| Number of Issuers | 296 |
| Secured / Unsecured / Other (%) | 99 / 0 / 1 |
| Floating Rate / Fixed Rate / Other (%) | 94 / 5 / 1 |
| USD / EUR / GBP (%) | 75 / 21 / 4 |

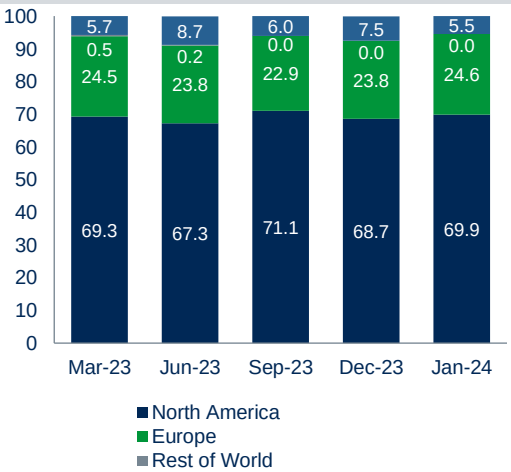
## TOP 10 SECTOR DISTRIBUTION (% OF NAV)




## TOP 10 ISSUERS (% OF NAV)

| | |
|---|---|
| Asurion | 1.49 |
| Flint Group | 1.28 |
| Medline | 1.04 |
| Stada | 0.86 |
| athenahealth, Inc. | 0.81 |
| Doncasters | 0.77 |
| Radiology Partners | 0.76 |
| Cloudera | 0.74 |
| LifePoint Health | 0.74 |
| American Airlines Inc. | 0.72 |

## GEOGRAPHICAL WEIGHTING (% OF NAV)




1. Source: Barings, assets as of December 31, 2023.
2. Source: Barings, number of professionals as of December 31, 2023.
3. Based on market value of invested assets.
4. Ratings based on Moody's methodology.

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BARINGS

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