



Barings Global Loan Limited

(a private limited liability company incorporated
in Ireland under registration number 486239)

Annual Report & Audited Financial Statements

for the financial year ended 31 December 2024

Barings Global Loan Limited
Annual Report and Audited Financial Statements

Contents

For the financial year ended 31 December 2024

	Page
Directors and Other Information	2
Introduction	3
Directors' Report	4
Independent Auditor's Report	7
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Schedule of Investments (Unaudited)	36
Significant Changes in Portfolio Composition (Unaudited)	51

Barings Global Loan Limited

Directors and Other Information

Directors

Mr. Alan Behen (Irish)
Mr. Paul Smyth (Irish)

Registered Office

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Manager and Alternative Investment Fund Manager

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Investment Managers

Baring Asset Management Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings LLC
300 S. Tryon Street
Suite 2500 Charlotte
North Carolina 28202
United States of America

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin D01 F6F5
Ireland

Irish Legal Advisors to the Company

Matheson
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Barings Global Loan Limited

Introduction

Barings Global Loan Limited (the “Company”) is a private limited liability company incorporated in Ireland on 1 July 2010 under the registration number 486239. The Company is a wholly owned subsidiary of Barings Global Loan Fund (the “Parent”). The Parent is a fund of an Irish incorporated umbrella fund, Barings Global Investment Funds Plc, which is the ultimate parent of the Company (the “Ultimate Parent”), which is listed on the Global Exchange Market of the Euronext Dublin. As at 31 December 2024, the Company held investments to the value of US\$2,872,026,688 (31 December 2023: US\$4,082,323,932). The Company financed its purchases of investments by way of a loan provided by the Ultimate Parent on behalf of its fund.

The Company is managed by Baring International Fund Managers (Ireland) Limited (the “Manager”). Baring Asset Management Limited and Barings LLC act as (“Investment Managers”) to the Parent. The following report refers to the Investment Managers but does not distinguish between them.

Company objective

The Company’s objective is to hold investments on behalf of its Parent.

Barings Global Loan Limited

Directors' Report

For the financial year ended 31 December 2024

The Directors present their report together with the audited financial statements of the Company for the financial year ended 31 December 2024.

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (the "Companies Act"). In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act. The Directors have appointed State Street Fund Services (Ireland) Limited (the "Administrator") to keep adequate accounting records which are located at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") for safe-keeping, who have been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The financial statements are published at: www.baring.com. The Directors together with the Manager and the Investment Managers are responsible for the maintenance and integrity of the website as far as it relates to Barings Funds. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Business review and future developments

The Directors do not anticipate any change in the structure or investment objective of the Company which is to hold investments on behalf of its Parent.

Directors

The Directors who served during the financial year were:

Mr. Alan Behen
Mr. Paul Smyth

All Directors served for the entire year.

Directors' and Secretary's interests

None of the current Directors, Matsack Trust Limited (the "Company Secretary") or their families hold or held any beneficial interest in the shares of the Company during the financial year ended 31 December 2024 (31 December 2023: Nil).

Barings Global Loan Limited

Directors' Report (continued)

For the financial year ended 31 December 2024

Transactions involving Directors

Other than as stated in Note 9 of these financial statements there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, at any time during the financial year ended 31 December 2024 (31 December 2023: None).

Mr. Alan Behen and Mr. Paul Smyth are also Directors of the Ultimate Parent. Mr. Alan Behen and Mr. Paul Smyth are employees and Directors of Baring International Fund Managers (Ireland) Limited, the Manager and Alternative Investment Fund Manager to the Ultimate Parent.

Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Directors' compliance statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that sector arising from the Companies Act 2014, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Risk management objectives and policies

An investment in the Company involves a high degree of risk, including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risks. There can be no assurance that the Company will achieve its objectives and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in Note 10 of these financial statements.

Results and distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. No distributions are recommended by the Directors in respect of the financial year ended 31 December 2024 (31 December 2023: Nil).

Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Significant events during the financial year

There were no significant events during the financial year, which require adjustment to, or disclosure in the financial statements.

Significant events after the financial year end

In light of the recent market volatility stemming from the announcement of new trade tariffs by the Trump administration on 2 April 2025 and the subsequent pause in implementation announced on 9 April 2025, the Investment Manager is closely monitoring global market developments and geopolitical risks. While these events have contributed to heightened uncertainty across financial markets, as at 14 April 2025, the Company has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

There were no other significant events affecting the Company after the financial year end.

Barings Global Loan Limited

Directors' Report (continued)

For the financial year ended 31 December 2024

Ukraine/Russia conflict

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Company or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the Company or the Portfolio Investments.

Independent Auditor

The Auditors, KPMG, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act.

On behalf of the Board of Directors:



Director: _____

Alan Behen



Director: _____

Paul Smyth

Date: 14 April 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Barings Global Loan Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barings Global Loan Limited ('the Company') for the year ended 31 December 2024 set out on pages 10 to 35, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of Barings Global Loan Limited (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, Schedule of Investments and significant changes in portfolio composition. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Barings Global Loan Limited (continued)


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Frank Gannon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

15 April 2025


Barings Global Loan Limited

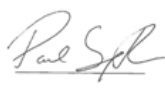
Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 US\$	31 December 2023 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Investments	10	2,872,026,688	4,082,323,932
- Forward foreign exchange contracts	10	18,528,542	1,507,367
Other receivables	5	48,345,021	61,857,220
Receivable for investments sold	10	75,028,193	49,215,959
Cash and cash equivalents	3	13,444,348	59,752,894
Total assets		3,027,372,792	4,254,657,372
Liabilities			
Financial liabilities designated at fair value through profit or loss:			
- Loan and coupon payable on loan from the Ultimate Parent	9	(2,892,257,601)	(4,047,694,436)
- Unfunded loans	10	-	(38,781)
Financial liabilities held for trading:			
- Forward foreign exchange contracts	10	(162,283)	(20,871,652)
Payable for investments purchased	10	(134,904,347)	(185,981,992)
Other payables and accrued expenses	6	(36,268)	(58,995)
Total liabilities		(3,027,360,499)	(4,254,645,856)
Net assets		12,293	11,516
Equity			
Share capital	4	1	1
Retained earnings		12,292	11,515
Total equity		12,293	11,516

On behalf of the Board of Directors:


 Director: _____
 Alan Behen


 Director: _____
 Paul Smyth

Date: 14 April 2025

The accompanying notes are an integral part of these financial statements.

Barings Global Loan Limited

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	31 December 2024 US\$	31 December 2023 US\$
Income			
Net change on financial assets at fair value through profit or loss	8	344,015,894	591,419,668
Net change on financial liabilities designated at fair value through profit or loss	9	(343,913,315)	(591,278,007)
<i>Other income</i>			
- Net gain on foreign exchange		332,770	200,190
Net operating income		435,349	341,851
Expenses			
Depository fee		(285,068)	(239,146)
Audit and tax reporting fee	6	(82,174)	(83,597)
Miscellaneous fee		(47,571)	(18,004)
Total operating expenses		(414,813)	(340,747)
Net profit before finance costs		20,536	1,104
Finance costs			
Interest expense		(19,500)	-
Profit before income tax for the financial year		1,036	1,104
Tax on ordinary activities	14	(259)	(276)
Profit after tax		777	828

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

Barings Global Loan Limited

Statement of Changes in Equity

For the financial year ended 31 December 2024

Financial year ended 31 December 2024

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	11,515	11,516
Profit for the financial year		-	777	777
Balance at end of the financial year		1	12,292	12,293

Financial year ended 31 December 2023

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	10,687	10,688
Profit for the financial year		-	828	828
Balance at end of the financial year		1	11,515	11,516

The accompanying notes are an integral part of the financial statements.

Barings Global Loan Limited

Statement of Cash Flows

For the financial year ended 31 December 2024

	31 December 2024* US\$	31 December 2023** US\$
Cash flows from operating activities		
Profit after income tax	777	828
Adjustments for:		
Net movement on financial assets and financial liabilities	430,487,890	484,860,422
Unrealised net change on derivatives	(37,730,544)	9,326,004
Coupon expense on loan from Ultimate Parent	343,913,315	591,278,007
Operating cash inflows before movements in working capital	736,671,438	1,085,465,261
Movement in other receivables	13,512,199	(14,095,871)
Movement in other payables	(22,727)	14,683
Cash generated by/(used in) working capital	13,489,472	(14,081,188)
Net cash inflows from operating activities	750,160,910	1,071,384,073
Financing activities		
Proceeds of loan from the Ultimate Parent	435,515,347	437,518,281
Payment on loan to the Ultimate Parent	(1,231,984,803)	(1,564,448,341)
Net cash outflows from financing activities	(796,469,456)	(1,126,930,060)
Net decrease in cash and cash equivalents	(46,308,546)	(55,545,987)
Cash and cash equivalents at beginning of the financial year	59,752,894	115,298,881
Cash and cash equivalents at end of the financial year	13,444,348	59,752,894
Supplemental information		
Coupon received	1,102,646,046	405,695,080
Dividend received	-	93,403
Interest paid	(19,500)	-
Tax paid	(276)	(268)

* On 24 November 2024, the Company delivered, by way of an in-specie transaction, non-cash assets amounting to US\$702,880,694 and cash amounting to US\$76,190,939 as part of a US\$779,071,633 redemption from Barings Global Loan Fund (the Parent).

** During the financial year an inspecie transaction took place on this Fund, only the cash element of this transaction has been included here. Please see Note 9 for further details.

The accompanying notes are an integral part of these financial statements.

Barings Global Loan Limited

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and the Companies Act.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss ("FVTPL").

The preparation of financial statements in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The financial statements are presented in US Dollars ("US\$") and rounded to the nearest US\$.

These financial statements were prepared on a going concern basis.

The registered number of the Company is 486239.

2. Material accounting policies

(a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Lease liability in a Sale and Leaseback (Amendments to IFRS 16 Leases).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2024 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

(b) New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are issued but are not yet effective for the financial year beginning January 2024, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1).
- Financial Instruments: Disclosures and its accompanying Guidance on implementing (Amendments to IFRS 7).
- Financial Instruments (Amendments to IFRS 9).
- Consolidated Financial Statements (Amendments to IFRS 10).
- Statement of Cash flows (Amendments to IAS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- IFRS 19: Disclosures: Subsidiaries without Public Accountability.

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a material impact on the Company.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(c) Foreign currency translation

Functional and presentation currency

The functional currency and presentation currency of the Company is US\$.

Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the year in which they arise. Foreign exchange gains and losses on financial assets and liabilities at FVTPL are recognised together with other changes in fair value. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and liabilities other than those classified as at FVTPL are included in the Statement of Comprehensive Income.

(d) Financial assets and liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at FVTPL on the Company's Statement of Financial Position on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

Classification of financial assets

IFRS 9 Financial Instruments ("IFRS 9"), contains three principle classification categories for financial instruments: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and FVTPL. The classification (and subsequent measurement) of a financial instrument is based on the business model in which the financial instrument is managed and where relevant, its cash flow characteristics. Since the Company manages and evaluates the performance of all of its financial instrument on a fair value basis in accordance with a documented investment strategy it must classify its financial assets as FVTPL. Loan and coupon payable from the Ultimate Parent are recorded at fair value and are classified as financial liabilities designated at FVTPL when they either eliminate or significantly reduce an accounting mismatch.

Subsequent measurement

Subsequent to initial recognition, all instruments classified at FVTPL were measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Assets and liabilities not carried at fair value were carried at amortised cost; their carrying values were a reasonable approximation of fair value.

(iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company have access to at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading at the financial year end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Financial assets and financial liabilities are priced at current mid prices. However, this does not impact on the profit for this financial year or the comparative financial year as any change is effectively transferred to the Parent, via the loans obtained from the Ultimate Parent. Under the loan agreement, all of the Company's profit or loss (except for a yearly profit of €1,000) is incorporated into the value of the outstanding loan. Accordingly, any additional gains or losses arising from this pricing methodology change (as disclosed above) will be offset by an equal and opposite adjustment to the coupon payable amount on the loan from the Ultimate Parent.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

(iii) Fair value measurement principles (continued)

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be Baring Asset Management Limited and Barings LLC, (the "Investment Managers") (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisable value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

(iv) Amortised cost measurement principles

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as FVTPL. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The Company uses the average cost method to determine realised gains and losses on derecognition. Additional gains or losses arising from this pricing methodology change (as disclosed above) will be offset by an equal and opposite adjustment to the coupon payable amount on the loan from the Ultimate Parent.

(vii) Forward foreign exchange contracts

Forward foreign exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forward foreign exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value is recognised in the Statement of Comprehensive Income.

The fair value of forward foreign exchange contracts that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the financial year end date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Specifically, the fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract price and this forward price.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument is recognised immediately in the Statement of Comprehensive Income.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

(viii) Collective Investment Schemes ("CIS's")

Financial assets include investments in open-ended investment funds. Fair value is based on the underlying fund administrator's calculation of the net asset value per share as the best approximation of fair value (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest NAV published by the CIS's, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the NAV may not be fair value.

The net asset values at 31 December 2024 provided by the administrators of the underlying funds may subsequently be adjusted when audited financial statements for the underlying funds become available. The Board of Directors and the Investment Managers will consider from time to time other factors that may have an impact on the Net Asset Value per share of the underlying funds and may consider adjusting its price to reflect a more appropriate fair value of a collective investment scheme. There have been no such adjustments at 31 December 2024 (31 December 2023: Nil).

(ix) Unfunded loans

Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at the financial year end. The percentage outstanding at the financial year end is the unfunded loan. The unfunded portion is carried at FVTPL on the Statement of Financial Position.

(x) Cash and cash equivalents

Cash comprises of current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(e) Income

(i) Coupon income from financial assets at FVTPL

Coupon income on financial assets at FVTPL is included in net change on financial assets at FVTPL in the Statement of Comprehensive Income. Income not yet received is included in other receivables in the Statement of Financial Position. Income which suffers a deduction of tax at source is shown gross of withholding tax. Non-recoverable withholding tax is disclosed separately in the Statement of Comprehensive Income.

(ii) Bank interest and interest expense

Bank interest and interest expense is recognised on an effective interest method and includes interest income and expense from cash and cash equivalents. Bank interest income and expense is included in net change on financial assets at FVTPL and interest expense in the Statement of Comprehensive Income, respectively. Bank interest income not yet received is included in other receivables in the Statement of Financial Position on an accruals basis.

(f) Miscellaneous income

Miscellaneous income is comprised of various fees received relating to the loans held in the Company's Schedule of Investments e.g. extension fees and prepayment fees. It is recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Net change on financial assets at FVTPL

A financial asset is classified as at FVTPL on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at FVTPL are measured at fair value and changes therein, including any coupon's realised and unrealised gains/losses or dividend income, are recognised in the Statement of Comprehensive Income.

(h) Net change on financial liabilities designated at FVTPL

Loans from the Ultimate Parent are recorded at fair value and are classified as liabilities designated at FVTPL when they either eliminate or significantly reduce an accounting mismatch. The coupon expense on the loan from the Ultimate Parent is dependent on the financial performance of the Company and is recognised in the Statement of Comprehensive Income, on an accruals basis.

(i) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(j) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(j) Taxation (continued)

In accounting for uncertainties in income tax, the Investment Managers apply a policy which is based upon the probability and materiality of a tax liability or refund crystallising if the manager were to realise all assets and wind up the Company T+0. The principals of our policy are detailed below.

- If there is a high probability of a tax position arising which represents a material value or devaluation of the investors interest then the Investment Managers will accrue for this in the balance sheet.
- If there is a low probability of a tax position arising, but the position would have a material effect on the value of the investors interests , the Investment Managers will provide a disclosure in the financial statements so as to ensure that investors are aware of the value at risk to their investment.
- If there is a low probability of a tax position arising and the position would not have a material effect on the value of the investors interests then the Investment Managers will not accrue for this in the balance sheet or make a disclosure in the financial statements.

The Company is a Qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, the profits of the Company are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

(k) Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are recognised initially at fair value and subsequently at amortised cost.

3. Cash and cash equivalents

Cash and cash equivalents are held with the Depositary. State Street Corporation, the parent company of the Depositary, had a Standard & Poor's ("S&P") credit rating of A (31 December 2023: A). As at 31 December 2024, the Company held US\$13,444,348 (31 December 2023: US\$59,752,894) in cash and cash equivalents. Cash and cash equivalents are measured at amortised cost.

4. Share capital

Authorised

The authorised share capital of the Company is €100,000,000 divided into 100,000,000 shares of €1.00 each.

Issued and fully paid

The issued and paid up share capital is €1 and it is held by State Street Custodial Services (Ireland) Limited (the "Depositary").

The sole member of the Company present in person or proxy is a sufficient quorum at a general meeting. The sole member may decide to dispense with the holding of the annual general meeting.

The Company does not have any externally imposed capital requirements.

5. Other receivables

	31 December 2024 US\$	31 December 2023 US\$
Coupon receivable on loan investments	46,439,531	51,526,226
Principal receivable on loan investments	26,985	6,679,835
Coupon receivable on bonds	1,873,851	3,639,084
Other receivables	4,654	12,075
	<u>48,345,021</u>	<u>61,857,220</u>

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

6. Other payables and accrued expenses

	31 December 2024 US\$	31 December 2023 US\$
Depository fees payable	(34,069)	(35,863)
Miscellaneous payables	(2,199)	(23,132)
	<u>(36,268)</u>	<u>(58,995)</u>

The table below outlines the Statutory audit fees and tax advisory and compliance services fees charged (exclusive of VAT) for the financial years ended 31 December 2024 and 31 December 2023:

	31 December 2024 US\$	31 December 2023 US\$
Statutory audit	(71,452)	(71,931)
Tax advisory and compliance services	(10,723)	(11,666)
Total	<u>(82,175)</u>	<u>(83,597)</u>

7. Distributions

No distributions are recommended by the Directors in respect of the financial year ended 31 December 2024 (31 December 2023: Nil).

8. Net change on financial assets at FVTPL

	31 December 2024 US\$	31 December 2023 US\$
Coupon income from financial assets at FVTPL	317,413,531	419,534,043
Dividend income	-	93,403
<i>Income from investments</i>		
- Realised loss on investments	(64,787,426)	(224,313,292)
- Unrealised net change on investments	30,149,026	418,609,932
- Realised gain/(loss) on derivatives	23,510,219	(13,178,414)
- Unrealised net change on derivatives	37,730,544	(9,326,004)
	<u>344,015,894</u>	<u>591,419,668</u>

9. Related party transactions

Loan from the Ultimate Parent

The Company is a wholly owned subsidiary of Barings Global Loan Fund (the "Parent") which is a sub-fund of Barings Global Investment Funds Plc (the "Ultimate Parent"). The Company is funded for its acquisition of investments on behalf of the Parent by way of loans from the Ultimate Parent, which are granted pursuant to a loan agreement and repayable on demand. The obligations of the Company to the Parent shall be limited recourse obligations payable solely from the portfolio held by or on behalf of the Company after satisfying in full all senior obligations. The cost of the loan (coupon charged on loan) will be dependent on the profit of the Company.

The carrying amount of the Loan and coupon payable on the loan from the Ultimate Parent, designated at FVTPL as at 31 December 2024 was US\$2,892,257,601 (31 December 2023: US\$4,047,694,436). The net change on financial liabilities designated at FVTPL for the financial year ended 31 December 2024 was US\$(343,913,315) (31 December 2023: US\$(591,278,007)).

In the event that accumulated losses prove not to be recoverable during the life of the Company, this will reduce the obligation to the loans from the Parent (i.e. contractual amounts at maturity by an equivalent amount).

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. Related party transactions (continued)

Revolving credit facility and security deed

The Company acts as the Guarantor for revolving credit facilities entered into by the Ultimate Parent, on behalf of the Parent and the Company with Bank of America N.A., Barclays Bank PLC, BNP Paribas, HSBC Bank plc, National Australia Bank Limited and State Street Bank International GmbH. On 3 July 2024, the credit facility was renewed for one year for US\$317,000,000. As at 31 December 2024, there was no amount outstanding on this credit facility (31 December 2023: no amount outstanding). Lines were not drawn through 2024.

Investment Managers

The Company is managed by Baring International Fund Managers (Ireland) Limited. Baring Asset Management Limited and Barings LLC act as Investment Managers to the Company. The Investment Managers implement the investment strategy as specified in the Prospectus and Supplements. The Investment Managers are paid by the Parent.

At 31 December 2024, the Company holds shares valued US\$65,637,571 (31 December 2023: US\$244,737,559) in Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund Plc which is also managed by Baring International Fund Managers (Ireland) Limited. There were purchases of US\$41,500,000 and sales of US\$230,000,000 in this entity during the financial year ended 31 December 2024 with a realised gain of US\$11,611,951 (31 December 2023: purchases of US\$300,676,297 and sales of US\$215,673,394 with realised loss of US\$9,144,467).

Directors' and Secretary interests

Directors' fees for the financial year amounted to US\$Nil (31 December 2023: US\$Nil), of which US\$Nil (31 December 2023: US\$Nil) was payable at the financial year end.

Mr. Alan Behen and Mr. Paul Smyth are also Directors of the Ultimate Parent. Mr. Alan Behen and Mr. Paul Smyth are employees and Directors of Baring International Fund Managers (Ireland) Limited, the Manager and Alternative Investment Fund Manager to the Ultimate Parent. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with the Manager and Alternative Investment Fund Manager.

Neither the Directors nor the Company Secretary held any shares in the Company.

In-specie

On 11 December 2023, the Company delivered, by way of an in-specie transaction, non-cash assets amounting to US\$310,443,068 and cash amounting to US\$61,018,402 as part of a US\$371,461,470 redemption from Barings Global Loan Fund (the Parent). There were no other in-specie transactions with related parties during the financial years ended 31 December 2024 or 31 December 2023.

10. Financial instruments and associated risks

The Company is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Company's exposure to market risk is that the value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the loans that the Company invests in.

The Company's market risk is managed on a daily basis by the Investment Managers in accordance with policies and procedures in place. The Company's overall market positions are reported to the Board of Directors on a quarterly basis.

As the majority of the financial instruments are carried at fair value through profit or loss, all changes in market conditions will directly impact the Company's results.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Foreign currency risk

The Company uses forward foreign exchange contracts to manage the foreign currency risk. The Company uses forward foreign exchange contracts to hedge against foreign exchange risks on a portion of its portfolio. The Company does not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio being hedged. The hedging transactions may result in a poorer overall performance for the Company than if it had not engaged in such hedging transactions. Since the characteristics of many securities change as markets change, the success of the Company's hedging strategy is also subject to the Company's ability to continually re-calculate, readjust and execute hedges in an efficient and timely manner. The Investment Managers have appointed State Street Bank Boston Limited to implement and manage this process. The Investment Managers regularly review such positions to ensure that they are in line with the Company's investment policies.

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities at 31 December 2024:

	Financial assets and liabilities at FVTPL US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts US\$	Net exposure US\$	% of Total assets %**
EUR	729,705,149	3,072,927	9,126,802	(716,199,900)	25,704,978	0.90
GBP	74,208,091	-	(626,868)	(67,382,554)	6,198,669	0.22

*Other assets and liabilities are comprised mainly of trade payables and receivables.

**% of Total Assets refers to the Total Net Assets of the Parent.

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities at 31 December 2023:

	Financial assets and liabilities at FVTPL US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts US\$	Net exposure US\$	% of Total assets %**
AUD	-	712	-	-	712	0.00
CHF	-	90,231	-	(90,230)	1	0.00
EUR	791,216,041	(505,837)	2,221,142	(751,387,431)	41,543,915	1.01
GBP	143,107,940	970,290	1,745,874	(150,508,481)	(4,684,377)	(0.11)

*Other assets and liabilities are comprised mainly of trade payables and receivables.

**% of Total Assets refers to the Total Net Assets of the Parent.

Sensitivity analysis

The following currency sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

The Company is exposed to foreign currency risk, however the risk is effectively transferred to the Parent via the loan obtained from the Ultimate Parent, since under the loan agreement, all of the Company's profit or loss, except for a yearly profit of €1,000 per financial year (US Dollar equivalent at 31 December 2024: US\$1,036 and 31 December 2023: US\$1,104) will be incorporated into the value of the outstanding loans (please see Note 9). Accordingly any additional gains or losses arising from changes in foreign currency rates will be offset by an equal and opposite adjustment to the coupon payable amount on the loan from the Ultimate Parent.

As at 31 December 2024, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Company's investments, denominated in currencies other than the base currency of the Company, would be as follows:

	31 December 2024 US\$	31 December 2023 US\$
AUD	-	36
EUR	1,285,249	2,077,197
GBP	309,933	(234,219)

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Company is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. The Company's investments, which are subject to interest rate risk, are bonds, loans and cash and cash equivalents. The loans have a floating rate payment structure, whereby a fixed basis point spread is paid over the prevailing reference rate, typically SONIA or SOFR, reset on a quarterly or semi-annual basis. Changes in interest rates can also have an effect on the valuation of financial asset and liability instruments held by the Company.

The following table details the Company's exposure to interest rate risk. It includes the Company's assets and trading liabilities at fair values, categorised by the maturity date and measured by the carrying value of the assets and liabilities at 31 December 2024:

31 December 2024

	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at FVTPL:					
- Investments	29,870,203	1,831,382,423	883,829,762	126,944,300	2,872,026,688
- Forward foreign exchange contracts	-	-	-	18,528,542	18,528,542
Other receivables	-	-	-	48,345,021	48,345,021
Receivable for investments sold	-	-	-	75,028,193	75,028,193
Cash and cash equivalents	13,444,348	-	-	-	13,444,348
Total assets	<u>43,314,551</u>	<u>1,831,382,423</u>	<u>883,829,762</u>	<u>268,846,056</u>	<u>3,027,372,792</u>
Liabilities					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable on loan from Ultimate Parent	(2,892,257,601)	-	-	-	(2,892,257,601)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(162,283)	(162,283)
Payable for investments purchased	-	-	-	(134,904,347)	(134,904,347)
Other payables and accrued expenses	-	-	-	(36,268)	(36,268)
Total liabilities	<u>(2,892,257,601)</u>	<u>-</u>	<u>-</u>	<u>(135,102,898)</u>	<u>(3,027,360,499)</u>
Total interest sensitivity gap	<u>(2,848,943,050)</u>	<u>1,831,382,423</u>	<u>883,829,762</u>		

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table details the Company's exposure to interest rate risk. It includes the Company's assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2023:

31 December 2023

	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at FVTPL:					
- Investments	35,223,478	3,042,490,672	697,114,065	307,495,717	4,082,323,932
- Forward foreign exchange contracts	-	-	-	1,507,367	1,507,367
Other receivables	-	-	-	61,857,220	61,857,220
Receivable for investments sold	-	-	-	49,215,959	49,215,959
Cash and cash equivalents	59,752,894	-	-	-	59,752,894
Total assets	<u>94,976,372</u>	<u>3,042,490,672</u>	<u>697,114,065</u>	<u>420,076,263</u>	<u>4,254,657,372</u>
Liabilities					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable on loan from Ultimate Parent	(4,047,694,436)	-	-	-	(4,047,694,436)
- Unfunded loans	-	(38,781)	-	-	(38,781)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(20,871,652)	(20,871,652)
Payable for investments purchased	-	-	-	(185,981,992)	(185,981,992)
Other payables and accrued expenses	-	-	-	(58,995)	(58,995)
Total liabilities	<u>(4,047,694,436)</u>	<u>(38,781)</u>	<u>-</u>	<u>(206,912,639)</u>	<u>(4,254,645,856)</u>
Total interest sensitivity gap	<u>(3,952,718,064)</u>	<u>3,042,451,891</u>	<u>697,114,065</u>		

Interest rate sensitivity

The below interest rate sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future interest rate movements could vary significantly from those experienced in the past.

The interest rate risks of the Company are effectively transferred to the Parent via the loans obtained from the Ultimate Parent on behalf of its Fund, the Parent. Accordingly any additional gains or losses arising from changes in interest rates will be offset by an equal and opposite adjustment to the coupon payable amount on the loan.

It should be noted that a change in the SONIA or SOFR interest rates may affect the fair value of the loan from the Parent as follows (assuming negligible duration on floating rate instruments):

Interest change %	% Effect on Loan Fair Value 31 December 2024	Interest change %	% Effect on Loan Fair Value 31 December 2024
(1.00)	+0.20	+1.00	(0.20)
(1.50)	+0.30	+1.50	(0.30)
(2.00)	+0.40	+2.00	(0.39)
Interest change %	% Effect on Loan Fair Value 31 December 2023	Interest change %	% Effect on Loan Fair Value 31 December 2023
(1.00)	+0.24	+1.00	(0.23)
(1.50)	+0.35	+1.50	(0.35)
(2.00)	+0.47	+2.00	(0.46)

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk

All of the Company's financial investments (loans, bonds, equities, collective investment schemes and forward foreign exchange contracts) are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other receivables, receivable for investments sold, payable for investments purchased other payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements could vary significantly from those experienced in the past.

A 5% increase in investment prices at 31 December 2024 would have increased the value of investments at fair value through profit or loss by US\$143,601,334 (31 December 2023: US\$204,114,258) and it would have also increased the value of the loans from the Ultimate Parent by an equal amount. The net impact on the net assets of the Company as at 31 December 2024 would be Nil (31 December 2023: Nil).

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company resulting in a financial loss to the Company. The Company may invest in investments such as loans which are below investment grade, which as a result carry greater credit risk than investment grade sovereign or corporate bonds or loans.

The Company's credit risk concentration is spread between a number of counterparties. The top ten holdings in the Company represented 7.96% (31 December 2023: 6.92%) of the market value of the Company's assets.

Furthermore, where exposure to loans is gained by purchase of Sub-Participations, there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Company for monies received in respect of loans directly held by it. In analysing each Loan or Sub-Participation, the Investment Managers will compare the relative significance of the risks against the expected benefits of the investment.

In purchasing Sub-Participations, the Company generally will not have the right to enforce compliance by the obligor with the terms of the applicable debt agreement nor directly benefit from the supporting collateral for the debt in respect of which it has purchased a Sub-Participation. As a result, the Company will assume the credit risk of both the obligor and the institution selling the Sub-Participation.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date. The Investment Managers through their investment strategy will endeavour to avoid losses relating to defaults on the underlying assets. In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mid-pricing.

The Company may utilise different financial instruments to seek to hedge against declines in the value of the Company's positions as a result of changes in foreign currency exchange rates. The Company is exposed to credit risk associated with the forward foreign exchange contract counterparties with whom it trades and will also bear the risk of settlement default.

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The Company's financial assets and financial liabilities are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. The following tables present information about the offsetting of derivative instruments.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

At 31 December 2024, the Company's derivative assets and liabilities are as follows:

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	18,528,542	(162,283)	-	18,366,259
		<u>18,528,542</u>	<u>(162,283)</u>	<u>-</u>	<u>18,366,259</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(162,283)	162,283	-	-
		<u>(162,283)</u>	<u>162,283</u>	<u>-</u>	<u>-</u>

At 31 December 2023, the Company's derivative assets and liabilities are as follows:

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	1,507,367	(1,507,367)	-	-
		<u>1,507,367</u>	<u>(1,507,367)</u>	<u>-</u>	<u>-</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(9,072,368)	-	-	(9,072,368)
Forward foreign exchange contracts	State Street Bank	(11,799,284)	1,507,367	-	(10,291,917)
		<u>(20,871,652)</u>	<u>1,507,367</u>	<u>-</u>	<u>(19,364,285)</u>

The Company's financial assets exposed to credit risk were concentrated in the following geographical areas:

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Belgium	-	0.8
Canada	1.2	0.7
Denmark	0.3	0.9
Finland	0.5	0.4
France	1.4	1.5
Germany	5.4	5.2
Ireland	3.2	6.1
Italy	0.3	0.3
Jersey, Channel Islands	0.6	-
Luxembourg	8.2	0.8

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Lithuania	0.0	-
Netherlands	4.1	2.4
New Zealand	0.2	-
Norway	0.4	0.4
Panama	0.5	-
Portugal	-	0.3
Spain	2.0	2.5
Sweden	0.6	0.8
Switzerland	-	0.7
United Kingdom	7.6	7.8
United States	63.5	68.4
Total	100.0	100.0

The Company held investments in bonds and loans with the following publicly quoted credit ratings:

Moody's Rating	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Baa3	0.8	0.3
Ba1	5.3	1.6
Ba2	5.0	7.4
Ba3	14.3	8.1
B1	14.3	13.9
B2	32.1	30.2
B3	17.4	17.9
Caa1	3.1	3.4
Caa2	2.8	3.6
Caa3	1.2	1.2
Ca	0.6	0.7
C	0.1	-
Not publicly rated	3.0	11.7
Total	100.0	100.0

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Company monitors the credit rating and financial positions of the brokers used to mitigate this risk. The Investment Managers also monitor the settlement process on a regular basis.

The nature of the non-publicly rated assets is entirely consistent with the loan market. The Investment Managers undertake extensive due diligence on all deals before initial investment. Post initial approval by the credit committee and throughout the holding period of the investment, the Investment Managers continually evaluate the investment's performance including such measures as reviewing pricing levels, monthly accounts, budgets and meeting management, where appropriate.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

At the reporting date, the Company's financial assets exposed to credit risk are as follows:

	31 December 2024 US\$	31 December 2023 US\$
Investments at fair value	2,850,986,484	4,048,303,403
Forward foreign exchange contracts	18,528,542	1,507,367
Other receivables	48,345,021	61,857,220
Receivable for investments sold	75,028,193	49,215,959
Cash and cash equivalents	13,444,348	59,752,894
Total	3,006,332,588	4,220,636,843

Amounts in the above table are based on the carrying value of the financial assets as at the financial year end date.

Substantially all of the non-loan assets of the Company (including cash) are held by the State Street Custodial Services (Ireland) Limited (the "Depository"). Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by the Depository to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depository the Company uses. The S&P credit rating of State Street Corporation, the ultimate parent of the Depository, as at 31 December 2024 was A (31 December 2023: A).

All of the loan assets of the Company have agent banks, and are not safeguarded within the Depository's network. Bankruptcy or insolvency of an agent bank may cause the Company's rights with respect to amounts held by the agent bank (on behalf of the associated loan) to be delayed or limited.

The Company's Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets that the Company holds.

The Company's financial assets exposed to credit risk were concentrated in the following industries:

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Aerospace and Defense	1.6	2.3
Automobile	1.9	1.5
Automotive	1.0	-
Banking	1.1	0.2
Beverage, Food and Tobacco	4.3	2.7
Broadcasting and Entertainment	3.7	5.8
Buildings and Real Estate	2.6	1.7
Cargo Transport	1.1	0.7
Chemicals, Plastics and Rubber	5.5	5.1
Computers	0.0	-
Containers, Packaging and Glass	3.1	3.6
Diversified Natural Resources, Precious Metals and Minerals	0.2	-
Diversified/ Conglomerate Manufacturing	1.8	3.1
Diversified/ Conglomerate Service	11.7	14.7
Ecological	-	2.3
Electronics	3.9	-
Finance	7.0	4.7
Healthcare products	0.7	-
Healthcare, Education and Childcare	15.4	15.8
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.3	0.9
Hotels, Motels, Inns and Gaming	2.2	1.8
Insurance	5.2	4.0
Investment services	0.4	-
Leisure, Amusement, Entertainment	3.2	4.5
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.3	2.1
Media: Diversified and Production	0.1	-

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Mining, Steel, Iron and Non Precious Metals	0.6	0.1
Miscellaneous manufacturers	1.3	-
Mutual Funds	-	6.0
Oil and Gas	2.3	2.2
Personal and Non Durable Consumer Products Mfg. Only	0.3	0.9
Personal, Food and Miscellaneous	2.1	-
Personal Transportation	1.7	1.5
Printing and Publishing	1.2	1.1
Retail	0.3	-
Retail Stores	1.1	2.3
Services: Business	0.8	-
Services: Consumer	0.6	-
Telecommunications	6.9	6.9
Textiles and Leather	-	0.2
Utilities	1.5	1.3
Total	100.0	100.0

The above information is based on Moody's industry classifications.

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. As at 31 December 2024, the Company had trade receivables of US\$75,028,193 (31 December 2023: US\$49,215,959) and trade payables of US\$134,904,347 (31 December 2023: US\$185,981,992) of which US\$2,530,160 of the receivables (31 March 2024: US\$4,827,550) and US\$14,230,419 of the payables (31 March 2024: US\$15,932,535) remained outstanding at 31 March 2025; all other amounts have been settled. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active weekly settlement process employed from the outset by the Investment Managers.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner that is disadvantageous to the Company.

The loan from the Ultimate Parent is repayable at any moment in time. However, the amount repayable shall be an amount equal to the relevant assets in the same currency as the loan.

No other assets will be available to the Ultimate Parent and the obligation to make payments shall be reduced accordingly (if necessary). Therefore, liquidity risk in relation to repayment of the loan from the Ultimate Parent is reduced.

The Company may invest in investments such as loans which are below investment grade, which as a result carry greater liquidity risk than investment grade sovereign or corporate bonds or loans.

Due to the unique and customised nature of loan agreements evidencing private debt assets and the private syndication thereof, these assets are not as easily purchased or sold as publicly traded securities. Although the range of investors in private debt has broadened in recent years, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. In addition, the terms of these assets may restrict their transferability without borrower consent. The Investment Managers will consider any such restriction, along with all other factors, in determining whether or not to advise the Company to acquire participation in each asset.

The requirement to sell investments quickly may result in an adverse impact on the value of holdings as forced sales will potentially be made below the fair value of investments. The Company may have to execute forced sales to satisfy large redemption requests in the Parent. However, to mitigate this risk, the Prospectus of the Ultimate Parent and the Supplement for the Parent provide for the restrictions in repurchasing redeemable shares. These restrictions will influence how quickly the Company's assets could be liquidated, if necessary, and include satisfying a repurchase of redeemable shares request of less than 5% of the NAV of the Parent by a distribution of investments in specie.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

There are unfunded loans held in the portfolio for which there are unfunded loan commitments to purchase loan assets. Although there may be a requirement to provide funding for these loan commitments, there is limited exposure to liquidity risk associated with these unfunded loans as the loans could be sold to other market participants.

The Company must generate sufficient cash to satisfy redemption requests in the Parent. The Parent's constitutional documentation makes provision for a range of measures to assist with the management of liquidity on an ongoing basis, including, for example, the deferral of redemption applications exceeding 15% of the NAV of the Parent. The Company is typically managed with a small 'buffer' of cash (to minimise the cash drag impact on returns for investors) but also typically has investments in senior secured public floating rate notes whose settlement period (T+2 through Euroclear) permits more rapid sale where this might be required for liquidity purposes.

The Company acts as the Guarantor for revolving credit facilities entered into by the Ultimate Parent, on behalf of the Parent and the Company with Bank of America N.A., Barclays Bank PLC, BNP Paribas, HSBC Bank plc, National Australia Bank Limited and State Street Bank International GmbH. On 3 July 2024, the credit facility was renewed for one year. As at 31 December 2024, there was no amount outstanding on this credit facility (31 December 2023: no amount outstanding). Lines were not drawn through 2024.

All of the Company's financial liabilities as at 31 December 2024 and 31 December 2023 were payable within three months.

The table below sets out the Company's gross-settled derivative financial instruments at 31 December 2024. The forward foreign exchange contracts held are for both portfolio and share class hedging purposes.

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Derivative financial assets and liabilities				
- Asset - Forward foreign exchange contracts	824,966,497	-	-	824,966,497
- Liability - Forward foreign exchange contracts	(806,600,238)	-	-	(806,600,238)
	<u>18,366,259</u>	<u>-</u>	<u>-</u>	<u>18,366,259</u>

The table below sets out the Company's gross-settled derivative financial instruments at 31 December 2023. The forward foreign exchange contracts held are for both portfolio and share class hedging purposes.

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Derivative financial assets and liabilities				
- Asset - Forward foreign exchange contracts	1,110,804,370	-	-	1,110,804,370
- Liability - Forward foreign exchange contracts	(1,130,168,655)	-	-	(1,130,168,655)
	<u>(19,364,285)</u>	<u>-</u>	<u>-</u>	<u>(19,364,285)</u>

(d) Fair value hierarchy

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework

The Company has an established control framework with respect to measurement of fair values. This framework includes a Valuations Committee which is independent of front office management. Specific controls include:

- Review and approval of valuation methodologies;
- Review and approval process for changes to pricing models;
- Review of unobservable inputs and valuation adjustments;
- Review of independent third party pricing sources; and
- Review of prices where no third party pricing source is available.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The majority of holdings as at 31 December 2024 and 31 December 2023 were based on broker quotes received from Markit Group Limited (broker quotes are estimates; actual values could differ significantly). The remainder were priced from market makers and other pricing providers providing quotes directly to the Investment Managers or the Administrator and were classified as Level 2. Where only single broker quotes are obtained for particular holdings, these holdings are classified as either Level 2 or Level 3 depending on trading and inputs into the price. The Investment Managers independently review the prices received as single broker quotes and ensure that they are in line with expectations.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, (i.e., an exit price) reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

Fair value for unquoted equity investments is estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer if a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisable value of the investment, by the Directors or their delegate or a competent person, which may be one of the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised market and the value of loans and sub-participations in loans will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

Security type categorised as Level 3:	Fair value 31 December 2024	Fair value 31 December 2023
	US\$	US\$
Bonds	11,731,431	25,358,227
Equities	12,038,013	25,332,685
Loans	122,347,999	120,811,349
Unfunded loans	-	(38,781)
	<u>146,117,443</u>	<u>171,463,480</u>

Please refer to the Schedule of Investments for the fair value of individual investments which were classified as Level 3.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables and accrued expenses represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

All forward foreign exchange contracts are classified as Level 2 since they are valued using observable inputs but are not quoted in an active market.

The majority of investments held by the Company as at 31 December 2024 and 31 December 2023 were classified as Level 2 and were classified as Level 2 since the date of purchase. The loan from the Ultimate Parent and the coupon payable on the loan from the Ultimate Parent is classified as Level 2 since its value is based on the underlying investments, the majority of which are classified as Level 2.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	105,904,096	2,620,005,149	146,117,443	2,872,026,688
- Forward foreign exchange contracts	-	18,528,542	-	18,528,542
Total financial assets	<u>105,904,096</u>	<u>2,638,533,691</u>	<u>146,117,443</u>	<u>2,890,555,230</u>
Financial liabilities designated at FVTPL:				
- Loan and coupon payable on loan from the Ultimate Parent	-	(2,892,257,601)	-	(2,892,257,601)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(162,283)	-	(162,283)
Total financial liabilities	<u>-</u>	<u>(2,892,419,884)</u>	<u>-</u>	<u>(2,892,419,884)</u>

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2023:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	275,135,100	3,635,686,571	171,502,261	4,082,323,932
- Forward foreign exchange contracts	-	1,507,367	-	1,507,367
Total financial assets	<u>275,135,100</u>	<u>3,637,193,938</u>	<u>171,502,261</u>	<u>4,083,831,299</u>
Financial liabilities designated at FVTPL:				
- Loan and coupon payable on loan from the Ultimate Parent	-	(4,047,694,436)	-	(4,047,694,436)
- Unfunded loans	-	-	(38,781)	(38,781)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(20,871,652)	-	(20,871,652)
Total financial liabilities	<u>-</u>	<u>(4,068,566,088)</u>	<u>(38,781)</u>	<u>(4,068,604,869)</u>

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year. There were no transfers between Level 1 and Level 2 during the financial year (31 December 2023: None). Transfers between Level 2 and Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

The following table shows the movement in Level 3 of the fair value hierarchy for the financial year ended 31 December 2024 and 31 December 2023.

	Financial assets at FVTPL 31 December 2024 US\$	Financial assets at FVTPL 31 December 2023 US\$
Opening balance	171,463,480	219,320,411
Losses/(gains) recognised in profit or loss	(40,644,809)	9,997,284
Purchases	112,480,964	113,545,783
Sales	(90,355,870)	(130,271,800)
Transfers out of Level 3	(37,996,127)	(41,128,198)
Transfers into Level 3	31,169,805	-
Closing balance	<u>146,117,443</u>	<u>171,463,480</u>
Total unrealised losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting financial year:		
- Included within unrealised loss on investments	<u>(56,861,718)</u>	<u>(49,583,534)</u>

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Loans	122,347,999	Broker Quotes/Recent Sales	0.00-126.23	95.04
Bonds	11,731,431	Broker Quotes	0.00-131.45	130.71
Equity	12,038,013	EBITDA Multiples/Recent Sales	0.00-75.00	60.80

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Loans	120,811,349	Broker Quotes/Recent Sales	0.00-100.88	94.37
Bonds	25,358,227	Broker Quotes	0.00-151.05	118.32
Equity	25,332,685	EBITDA Multiples/Recent Sales	0.00-107.38	49.87
Unfunded loans	(38,781)	Broker Quotes/Recent Sales	95.00	95.00

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The results of using reasonably possible alternative assumptions for valuing the Level 3 asset may result in the fair value estimate and recoverability of the asset being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2024 and as at 31 December 2023.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$7,305,872 (31 December 2023: US\$8,573,174).

11. Interests in other entities

Interests in Unconsolidated Structured Entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some of the following features or attributes:

- restricted activities;
- a narrow and well defined objective;
- insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- financing in the form of multiple contractually linked instruments that create concentrations of credit or other risks.

Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2024:

Structured Entity ("SE")	Line item in Statement of Financial Position	No. of investments	Total Net Assets of the underlying SE* €	Carrying amount included in 'Financial assets at FVTPL' €	% of Total Net Assets**
CIS	Financial Assets at FVTPL	2	127,682,478,591	105,904,096	3.70

Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2023:

Structured Entity ("SE")	Line item in Statement of Financial Position	No. of investments	Total Net Assets of the underlying SE* €	Carrying amount included in 'Financial assets at FVTPL' €	% of Total Net Assets**
CIS	Financial Assets at FVTPL	2	13,263,746,890	273,475,188	6.68

*Based on the latest available Net Assets of the Structured Entities.

**% of Total Net Assets refers to Total net Assets of the Parent.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

12. Exchange rates

The following exchange rates (against the US\$) were used in the Statement of Financial Position to translate foreign currency amounts, investments and other assets and liabilities denominated in currencies other than US\$ at the reporting date:

	31 December 2024	31 December 2023
Australian Dollar (AUD)	-	0.6815
Euro (EUR)	1.1019	1.1040
Great British Pound (GBP)	1.0358	1.2747
Swiss Franc (CHF)	-	1.1890

13. Contingent liabilities

The Directors are not aware of any contingent liabilities as at 31 December 2024 or 31 December 2023.

14. Taxation

	31 December 2024 US\$	31 December 2023 US\$
Current financial year tax	(259)	(276)
Reconciliation of tax charge to profit before tax:		
Profit before tax	1,036	1,104
Corporation tax at 25%	(259)	(276)

Pillar Two rules are effective from 1 January 2024 in Ireland, where the Company is domiciled. Pillar Two is an Organization for Economic Co-operation and Development ("OECD") initiative which implements a global minimum effective tax rate of 15% for certain entities. Under the enactment of Pillar Two into Irish law, the rules apply to Constituent Entities of Multi-National Enterprises and Large Domestic Groups as well as to stand alone entities which meet a revenue threshold. As under IFRS 10, the Parent is not required to consolidate the Company, the Company does not fall within the definition of a Constituent Entity of a Multi National Enterprise or Large Domestic Group and is also below the revenue threshold to fall within the rules as a stand-alone entity. The Company therefore is outside the scope of the Pillar Two obligations.

15. Ultimate Parent undertaking and Parent undertaking of larger groups

The Company's Ultimate Parent undertaking is Barings Global Investment Funds Plc, a company incorporated in Ireland.

The immediate Parent of Barings Global Loan Limited is Barings Global Loan Fund.

16. Charges

The loans from the Ultimate Parent on behalf of the Parent are secured by the assignment of a fixed first charge of the Company's rights, title and coupon on debt investments.

There is also a charge in place on the assets of the Company in favour of State Street Bank and Trust Company, pursuant to the guarantor debenture on the revolving credit facility, as continuing security for the payment, performance and discharge of the secured obligations.

17. Significant events during the financial year

There were no significant events during the financial year, which require adjustment to, or disclosure in the financial statements.

18. Significant events after the financial year end

In light of the recent market volatility stemming from the announcement of new trade tariffs by the Trump administration on 2 April 2025 and the subsequent pause in implementation announced on 9 April 2025, the Investment Manager is closely monitoring global market developments and geopolitical risks. While these events have contributed to heightened uncertainty across financial markets, as at 14 April 2025, the Company has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

Barings Global Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

18. Significant events after the financial year end (continued)

There were no other significant events affecting the Company after the financial year end date, which require adjustment to, or disclosure in the financial statements.

19. Ukraine/Russia conflict

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Company or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the Company or the Portfolio Investments.

20. Comparative financial year

The comparative amounts in these financial statements are for the financial year ended 31 December 2023.

21. Approval of financial statements

The Directors approved these financial statements on 14 April 2025.

Barings Global Loan Limited

Schedule of Investments (Unaudited)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Canada	Beverage, Food and Tobacco	1011778 B.C. Unlimited Liability Company 2024 Term Loan B6	22,182,927	0.77
	Diversified/ Conglomerate Service	Bifm US Finance LLC 2024 Incremental Term Loan	1,178,333	0.04
	Electronics	Pointclickcare Technologies, Inc. 2024 USD Term Loan B	3,694,988	0.13
Denmark	Personal Transportation	Air Canada 2024 Term Loan B	8,185,674	0.29
	Telecommunications	Nuuday AS EUR Term Loan B	7,366,532	0.26
Finland	Containers, Packaging and Glass	Spa Holdings 3 Oy EUR Term Loan B	9,035,374	0.32
	Healthcare, Education and Childcare	Mehilainen Yhtiot Oy 2024 EUR Delayed Draw Term Loan B6	4,913	0.00
		Mehilainen Yhtiot Oy 2024 EUR New Money Term Loan B5B	4,420,617	0.15
France	Automotive	Parts Europe SA 1st Lien EUR Term Loan B	4,325,063	0.15
	Broadcasting and Entertainment	Tech 7 SAS EUR PIK Super Senior Term Loan**	652,336	0.02
		Tech 7 SAS EUR PIK Tranche 2 Note Term Loan**	391,402	0.01
		Tech 7 SAS EUR PIK Tranche 3 Note Term Loan**	195,701	0.01
		Tech 7 SAS EUR Tranche 4 Term Loan**	728,759	0.03
		Technicolor Creative Studios 2023 EUR PIK Term Loan**	-	0.00
	Chemicals, Plastics and Rubber	Al Sirona (Luxembourg) Acquisition S.à r.l. 2021 EUR 1st Lien Term Loan B	6,786,852	0.24
	Finance	Emeria SASU EUR Add On Term Loan B	1,780,789	0.06
	Healthcare, Education and Childcare	Biogroup-LCD 2021 EUR Term Loan B	4,003,352	0.14
		Cerba Healthcare SAS 2021 EUR Term Loan B	7,329,960	0.26
		Cerba Healthcare SAS 2022 EUR Term Loan C	705,370	0.02
		Vivalto Sante SAS 2021 EUR Term Loan	3,105,964	0.11
	Hotels, Motels, Inns and Gaming	Casper Bidco SAS 2024 EUR Term Loan B	10,414,433	0.36
	Chemicals, Plastics and Rubber	Flint Group Midco Limited USD Opco Term Loan	17,902,269	0.62
		Flint Group Packaging INKS North America Holdings LLC EUR Opco Term Loan	4,871,142	0.17
		Flint Group Packaging INKS North America Holdings LLC EUR PIK 2nd Lien Holdco Term Loan	1,419,047	0.05
		Flint Group Packaging INKS North America Holdings LLC EUR PIK Holdco Term Loan	4,916,350	0.17
		Flint Group Topco Limited USD First Lien Holdco Facility	9,094,189	0.32
		Flint Group Topco Limited USD Second Lien Holdco Facility	3,610,429	0.13
	Containers, Packaging and Glass	LSF11 Folio Bidco GMBH 2022 EUR Term Loan	4,025,892	0.14
	Diversified/ Conglomerate Manufacturing	Dynamo Newco II GmbH EUR Term Loan B	4,791,735	0.17

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Germany (continued)	Diversified/ Conglomerate Manufacturing (continued)	SGB-SMIT Management GmbH EUR Term Loan B	9,374,448	0.33
		Speedster Bidco GmbH 2024 EUR Term Loan B	4,086,381	0.14
	Diversified/ Conglomerate Service Healthcare, Education and Childcare	Amedes Holding AG 2021 EUR Term Loan B	8,425,744	0.29
		CeramTec AcquiCo GmbH 2022 EUR Term Loan B	3,107,705	0.11
		Iris Bidco GmbH EUR Term Loan B	10,943,919	0.38
		Nidda Healthcare Holding AG 2020 GBP Term Loan F	12,347,818	0.43
		Nidda Healthcare Holding AG 2024 EUR Term Loan B2	13,457,967	0.47
		Veonet Lense GmbH 2024 GBP Incremental Term Loan B2	3,030,253	0.11
		One Hotels GmbH EUR Term Loan B	5,887,989	0.21
		Techem Verwaltungsgesellschaft 675 MbH 2024 EUR Term Loan B	12,652,092	0.44
		Castlake Aviation Limited Term Loan B	14,560,170	0.51
		ION Trading Technologies S.à r.l. 2021 EUR Term Loan B	12,982,348	0.45
		Dlg Acquisitions Limited 2024 EUR Term Loan B	2,865,658	0.10
		Vue Entertainment International Limited 2023 EUR Floating PIK Reinstated Term Loan B	3,493,795	0.12
		Vue Entertainment International Limited 2023 EUR Floating PIK Super Senior Term Loan	2,122,075	0.07
		Vue Entertainment International Limited 2023 EUR Floating PIK Term Loan	3,539,186	0.12
Jersey, Channel Islands	Broadcasting and Entertainment Leisure, Amusement, Entertainment	Vue International Bidco Plc 2022 EUR Term Loan	3,253,077	0.11
		CEP IV Investment 16 S.à r.l. USD 2nd Lien Term Loan**	12,803,048	0.45
		Froneri International Ltd. 2024 EUR Term Loan B3	26,762,312	0.93
Luxembourg	Buildings and Real Estate	Foncia Management 2021 EUR Term Loan B	4,036,242	0.14
		Lsf10 Edilians Investments S.à r.l. 2021 EUR Term Loan B3	1,026,548	0.04
		Archroma Finance S.à r.l. 2023 EUR Term Loan B1A	3,270,925	0.11
	Containers, Packaging and Glass	CCP Lux Holding S.à r.l. 2023 EUR Term Loan B	2,132,146	0.07
		Arvos Holdco S.à r.l. 2024 USD Holdco Term Loan B2	192,265	0.01
	Diversified/ Conglomerate Manufacturing	LSF10 XL Bidco S.C.A. 2021 EUR Term Loan B4	13,685,138	0.48
		Winterfell Financing S.à r.l. EUR Term Loan B	4,951,232	0.17
		Albion Financing 3 S.à r.l. 2024 EUR Term Loan B	15,025,032	0.52
		Aston Finco S.à r.l. 2019 GBP Term Loan B	4,945,931	0.17
	Diversified/ Conglomerate Service	Cegid Group SAS 2021 EUR Term Loan B	1,631,310	0.06

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Luxembourg (continued)	Diversified/ Conglomerate Service (continued)	Cegid Group SAS 2023 EUR Term Loan B	3,292,470	0.11
		Concorde Midco Ltd EUR Term Loan B	1,685,781	0.06
		Foundever Worldwide Corporation 2021 USD Term Loan	10,958,620	0.38
	Finance	Summer (Bc) Holdco B S.à r.l. 2024 USD Term Loan B	15,664,743	0.55
		Saphilux S.à r.l. 2024 EUR Term Loan B	3,132,270	0.11
		Telenet International Finance S.à r.l. 2020 EUR Term Loan AQ	8,880,489	0.31
		Auris Luxembourg III S.à r.l. 2024 EUR Term Loan B5	8,966,941	0.31
		Advanz Pharma Corp. 2024 EUR Term Loan B	3,544,121	0.12
	Healthcare products	Jazz Financing Lux S.à r.l. 2024 1St Lien Term Loan B	10,047,137	0.35
		Samsonite International SA 2024 Term Loan B	2,732,482	0.10
	Healthcare, Education and Childcare	Team.Blue Finco S.à r.l. 2024 EUR Term Loan B	7,655,278	0.27
		Altice Financing SA 2022 USD Term Loan	4,599,275	0.16
	Personal and Non Durable Consumer Products Mfg. Only	Altice Financing SA 2023 EUR Term Loan	3,852,069	0.13
		Eircom Finco S.à r.l. 2024 EUR Term Loan B	6,207,788	0.22
	Personal, Food and Miscellaneous	Matterhorn Telecom SA 2020 EUR Term Loan B	4,521,201	0.16
		Venga Finance S.à r.l. 2024 Term Loan	6,418,774	0.22
	Telecommunications	Pegasus Bidco BV 2024 EUR Term Loan B2	2,939,779	0.10
		Nouryon Finance BV 2024 EUR Term Loan B	8,587,513	0.30
Netherlands	Beverage, Food and Tobacco	Clay Holdco BV 2023 EUR Term Loan B2	8,233,780	0.29
		Infinitas Learning Holding BV 2021 EUR Term Loan B	3,102,375	0.11
	Chemicals, Plastics and Rubber	Tmf Group Holding BV 2024 EUR Term Loan B	7,213,618	0.25
		Fugue Finance BV 2023 EUR Term Loan B	13,470,936	0.47
	Diversified/ Conglomerate Service	Median BV 2021 GBP Term Loan B	8,776,756	0.31
		Sandy Bidco BV EUR Term Loan B	6,182,096	0.22
	Healthcare, Education and Childcare	International Park Holdings BV 2023 EUR Term Loan B	6,528,035	0.23
		Ammeraal Beltech Holding BV 2023 EUR Term Loan B	2,024,363	0.07
	Hotels, Motels, Inns and Gaming	Nouryon Finance BV 2024 USD Term Loan B2	2,626,050	0.09
		Odido Holding BV EUR Term Loan	7,366,055	0.26
	Leisure, Amusement, Entertainment	UPC Broadband Holding BV 2020 EUR Term Loan AU	9,461,561	0.33
		UPC Broadband Holding BV 2021 EUR Term Loan AY	4,854,258	0.17
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	Ziggo BV 2019 EUR Term Loan H	18,620,670	0.65
	Miscellaneous manufacturers			
	Telecommunications			

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
New Zealand	Finance	Fnz Group Services Ltd. 2024 GBP Term Loan B**	6,105,265	0.21
Norway	Leisure, Amusement, Entertainment	Hurtigruten ASA 2024 EUR Holdco Term Loan	137,436	0.00
		Hurtigruten ASA 2024 EUR Opco Exit Term Loan	7,188,185	0.25
		Hurtigruten ASA 2024 EUR Term Loan B**	3,667,832	0.13
Panama		Carnival Corporation 2024 Term Loan B1	14,377,530	0.50
Spain	Beverage, Food and Tobacco	Areas Worldwide SA 2024 EUR Term Loan B3	9,791,419	0.34
	Broadcasting and Entertainment	Dorna Sports, S.L. 2022 EUR Term Loan B	7,799,832	0.27
	Cargo Transport	Boluda Towage, S.L. 2024 EUR Term Loan B	4,833,149	0.17
	Diversified Natural Resources, Precious Metals and Minerals	Timber Servicios Empresariales SA 2022 EUR Term Loan B	6,959,791	0.24
	Healthcare, Education and Childcare	Europa University Education Group, S.L 2024 EUR 1st Lien Term Loan B	3,650,852	0.13
	Leisure, Amusement, Entertainment	Piolin Bidco, SAU 2024 EUR Term Loan B4	8,141,354	0.28
	Personal Transportation	Anarafe, S.L.U 2024 EUR Pik Super Senior Term Loan**	2,339,436	0.08
Sweden	Diversified/ Conglomerate Service	Platea Bc Bidco AB EUR Delayed Draw Term Loan	110,324	0.00
		Platea Bc Bidco AB EUR Term Loan	2,737,568	0.10
		Verisure Holding AB 2021 EUR Term Loan	13,889,967	0.48
United Kingdom	Automobile	Belron UK Finance Plc 2024 EUR Incremental Term Loan B	6,239,946	0.22
		Constellation Automotive Limited GBP 2nd Lien Term Loan B	4,262,629	0.15
		Constellation Automotive Limited GBP Term Loan B	5,158,820	0.18
	Beverage, Food and Tobacco	Market Bidco Limited 2024 EUR Term Loan B	8,251,866	0.29
	Broadcasting and Entertainment	Technicolor Creative Studios 2023 EUR PIK Reinstated Term Loan B**	-	0.00
		VMED O2 UK Holdco 4 Limited 2023 EUR Term Loan Z	13,276,420	0.46
	Buildings and Real Estate	Bcp V Modular Services Holdings IV Limited 2024 EUR Term Loan B	6,042,332	0.21
	Chemicals, Plastics and Rubber	Ineos Finance Plc 2024 EUR 1st Lien Term Loan B	7,132,928	0.25
	Diversified/ Conglomerate Manufacturing	Rubix Group Midco 3 Limited 2024 EUR Term Loan	2,079,147	0.07
	Diversified/ Conglomerate Service	IVC Acquisition Ltd. 2023 EUR Term Loan B	4,166,706	0.15
		IVC Acquisition Ltd. 2023 GBP Term Loan B	2,913,770	0.10
	Finance	Dechra Pharmaceuticals Holdings Ltd. EUR Term Loan B	4,106,950	0.14
	Healthcare, Education and Childcare	Eagle Bidco Limited 2021 GBP Term Loan B	4,997,647	0.17
		Hunter Holdco 3 Limited USD Term Loan B	2,967,658	0.10
		Lernen Bidco Limited EUR Term Loan B1	7,981,899	0.28

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United Kingdom (continued)	Healthcare, Education and Childcare (continued)	Triley Midco 2 Ltd. 2024 EUR Term Loan B	9,187,506	0.32
		Tunstall Group Holdings Limited 2023 EUR Reinstated Term Loan B	6,740,427	0.24
		Tunstall Group Holdings Limited 2023 EUR Super Senior Term Loan**	10,191,559	0.36
	Hotels, Motels, Inns and Gaming	Hnvr Holdco Limited 2024 EUR Term Loan D2	17,652,276	0.62
		Motion Finco S.à r.l. 2023 EUR Term Loan B	14,375,150	0.50
		City Football Group Limited 2024 Term Loan	2,016,342	0.07
	Media: Diversified and Production	Cd&R Firefly Bidco Limited 2024 EUR 1St Lien Term Loan B7	6,550,009	0.23
	Retail	Bellis Acquisition Company Plc 2024 EUR Term Loan B	3,195,857	0.11
	Services: Consumer	Amber Finco Plc 2024 EUR Term Loan B	3,017,797	0.11
	Telecommunications	Lorca Holdco Limited 2024 EUR Term Loan B3	19,746,572	0.69
		Zegona Communications Plc EUR Term Loan B	11,709,716	0.41
		Amentum Government Services Holdings LLC 2024 Term Loan B	4,443,524	0.16
	Aerospace and Defense	American Airlines, Inc. 2021 Term Loan	7,016,053	0.24
		Peraton Corp. Term Loan B	6,811,839	0.24
		Belron Finance 2019 LLC 2024 USD Term Loan B	4,757,942	0.17
	Automobile	Clarios Global LP 2024 USD Term Loan B	7,207,751	0.25
		DexKo Global Inc. 2021 EUR German Term Loan	5,484,207	0.19
		DexKo Global Inc. 2021 EUR Term Loan B	7,404,992	0.26
United States	Automotive	Gates Global LLC 2024 Term Loan B5	4,244,752	0.15
		Mavis Tire Express Services Corp. 2024 Term Loan	8,758,481	0.31
		Project Boost Purchaser, LLC 2024 Term Loan	13,848,044	0.48
	Banking	Wand Newco 3, Inc. 2024 1St Lien Term Loan B	10,599,308	0.37
		Five Star Intermediate Holding LLC Term Loan	16,447,399	0.57
		Great Outdoors Group, LLC 2021 Term Loan B1	16,395,769	0.57
	Beverage, Food and Tobacco	CHG PPC Parent LLC 2021 Term Loan	5,234,513	0.18
		Cti Foods Holding Co, LLC 2024 First Out Incremental Term Loan**	1,052,885	0.04
		Cti Foods Holding Co, LLC 2024 Lifo Term Loan**	2,136,019	0.07
		CTI Foods Holding Co. LLC First Out Term Loan**	4,512,523	0.16
		CTI Foods Holding Co. LLC Second Out Term Loan**	2,650,199	0.09
		Irb Holding Corp 2024 1St Lien Term Loan B	20,413,941	0.71
		Triton Water Holdings, Inc. Term Loan	6,334,615	0.22
		White Cap Buyer LLC 2024 Term Loan B	9,343,535	0.33

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Broadcasting and Entertainment	Clear Channel Outdoor Holdings, Inc. 2024 Term Loan	9,209,673	0.32
		Clear Channel Outdoor Holdings, Inc. Term Loan B	1	0.00
		CSC Holdings, LLC 2019 Term Loan B5	12,289,679	0.43
		Directv Financing, LLC 2024 Term Loan	10,839,966	0.38
		Nexstar Broadcasting, Inc. 2019 Term Loan B4	8,019,964	0.28
		Univision Communications Inc. 2022 Term Loan B**	6,169,393	0.22
	Buildings and Real Estate	CP Atlas Buyer, Inc. 2021 Term Loan B	4,421,079	0.15
		Foundation Building Materials Holding Company LLC 2021 Term Loan	1,987,920	0.07
		Johnstone Supply LLC Term Loan B	3,312,166	0.12
		Kodiak Building Partners Inc. 2024 Term Loan B	6,020,391	0.21
		Lbm Acquisition LLC 2024 Incremental Term Loan B	5,222,961	0.18
		Lsf12 Crown US Commercial Bidco LLC Term Loan B	9,159,592	0.32
		Madison Safety & Flow LLC 2024 Term Loan B	1,436,942	0.05
		Mi Windows And Doors, LLC 2024 Term Loan B2	3,532,663	0.12
		Nvent Electric Public Limited Company Term Loan B	7,391,458	0.26
		Park River Holdings Inc. Term Loan	4,740,055	0.17
	Cargo Transport	Quikrete Holdings, Inc. 2024 Term Loan B1	8,502,127	0.30
		Wilsonart LLC 2024 Term Loan B	7,586,180	0.26
		First Student Bidco Inc. 2024 1st Lien Term Loan B	6,384,871	0.22
		First Student Bidco Inc. 2024 Term Loan B2	3,924,730	0.14
		First Student Bidco Inc. 2024 Term Loan C	1,960,887	0.07
		Genesee & Wyoming Inc. (New) 2024 Term Loan B	5,574,552	0.19
		Gulfside Supply Inc. Term Loan B	8,838	0.00
		Kenan Advantage Group, Inc. 2024 Term Loan B4	7,595,455	0.26
	Chemicals, Plastics and Rubber	Cpc Acquisition Corp. Second Lien Term Loan	2,872,109	0.10
		CPC Acquisition Corp. Term Loan	8,862,784	0.31
		Gemini HDPE LLC 2020 Term Loan B	7,454,692	0.26
		Geon Performance Solutions, LLC 2021 Term Loan	3,097,710	0.11
		INEOS Quattro Holdings UK Ltd. 2023 EUR 1st Lien Term Loan B	11,401,386	0.40
		New Arclin U.S. Holding Corp. 2021 Term Loan	11,218,992	0.39
		Olympus Water US Holding Corporation 2024 USD Term Loan B	12,778,018	0.45
		PMHC II, Inc. 2022 Term Loan B	19,420,516	0.68
		Polar US Borrower, LLC 2024 Term Loan B1A	5,424,307	0.19
		Sparta U.S. Holdco LLC 2024 Term Loan B	531,341	0.02

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Chemicals, Plastics and Rubber (continued) Containers, Packaging and Glass	W.R. Grace & Co.-Conn. 2021 Term Loan B	3,034,318	0.11
		Altium Packaging LLC 2024 Term Loan B	4,699,762	0.16
		Clydesdale Acquisition Holdings Inc. Term Loan B	17,873,029	0.62
		Mauser Packaging Solutions Holding Company 2024 Term Loan B	8,975,643	0.31
		Pretium Packaging, LLC First Out Term Loan A	1,288,746	0.04
		Pretium Packaging, LLC Second Out Term Loan A1	3,358,602	0.12
		Pretium PKG Holdings, Inc. 2021 2nd Lien Term Loan	1,536,218	0.05
		Proampac PG Borrower LLC 2024 Term Loan	16,633,438	0.58
		Trident Tpi Holdings, Inc. 2024 Term Loan B7	16,266,508	0.57
		Arvos Holding GmbH 2024 USD Opco Term Loan B4	3,932,582	0.14
	Diversified/ Conglomerate Manufacturing	Energizer Holdings, Inc. 2024 Term Loan B	4,463,305	0.16
		Illuminate Merger Sub Corp. 1st Lien Term Loan	1,464,312	0.05
		AlixPartners, LLP 2021 USD Term Loan B	7,385,020	0.26
		Applied Systems, Inc. 2024 1st Lien Term Loan	2,637,898	0.09
		Central Parent Inc. 2024 Term Loan B	6,948,158	0.24
		Cloud Software Group, Inc. 2024 1st Lien Term Loan B	7,860,623	0.27
		Cloud Software Group, Inc. 2024 USD Term Loan	2,031,637	0.07
		Cloudera, Inc. 2021 Second Lien Term Loan	5,712,817	0.20
		Cloudera, Inc. 2021 Term Loan	16,253,527	0.57
		CoreLogic, Inc. 2nd Lien Term Loan	5,042,133	0.18
	Diversified/ Conglomerate Service	CoreLogic, Inc. Term Loan	6,054,779	0.21
		Cornerstone OnDemand, Inc. 2021 Term Loan	4,341,917	0.15
		Delta Topco, Inc. 2024 Term Loan	17,324,987	0.60
		Energize Holdco LLC 2021 1st Lien Term Loan	5,743,145	0.20
		Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B	3,300,965	0.12
		Grifols, SA EUR 2019 Term Loan B	9,758,013	0.34
		Loyalty Ventures Inc. Term Loan B**	720,740	0.03
		Mcafee, LLC 2024 EUR Term Loan B	5,125,131	0.18
		Mcafee, LLC 2024 USD 1st Lien Term Loan B	9,889,313	0.34
		Mh Sub I, LLC 2024 Term Loan B4	2,978,430	0.10
		MH Sub I, LLC 2021 2nd Lien Term Loan	1,622,270	0.06
		MH Sub I, LLC 2023 Term Loan	11,017,104	0.38
		Mitchell International, Inc. 2024 1st Lien Term Loan	15,679,177	0.55
		Mitchell International, Inc. 2024 2Nd Lien Term Loan	6,223,936	0.22
		Omnia Partners LLC 2024 Term Loan B	6,161,071	0.21

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Diversified/ Conglomerate Service (continued)	Project Ruby Ultimate Parent Corp. 2024 Term Loan B	17,356,811	0.61
		Quest Software US Holdings Inc. 2022 Term Loan	13,157,883	0.46
		Sinclair Television Group Inc. Term Loan B2B	4,186,277	0.15
		Spin Holdco Inc. 2021 Term Loan	12,809,256	0.45
		Ukg Inc. 2024 Term Loan B	15,897,579	0.55
		Vision Solutions, Inc. 2021 2nd Lien Term Loan	2,504,266	0.09
		Vortex Opco LLC Second Out Term Loan	2,474,163	0.09
		Ahead DB Holdings, LLC 2024 Term Loan B3	8,698,109	0.30
		Boxer Parent Company Inc. 2024 2Nd Lien Term Loan	5,657,423	0.20
		Embecta Corp. Term Loan B	4,007,783	0.14
	Electronics	Fortress Intermediate 3, Inc. Term Loan B	6,879,593	0.24
		Genesys Cloud Services Holdings li LLC 2024 USD Term Loan B	3,407,082	0.12
		Ingram Micro Inc. 2024 Term Loan B**	5,002,392	0.17
		Ivanti Software, Inc. 2021 Add On Term Loan B	3,483,085	0.12
		Ivanti Software, Inc. 2021 Term Loan B	7,963,496	0.28
		Medassets Software Intermediate Holdings, Inc. 2024 First Out Term Loan**	2,963,337	0.10
		Medassets Software Intermediate Holdings, Inc. 2024 Second Out Term Loan	9,608,839	0.34
		Medassets Software Intermediate Holdings, Inc. 2024 Term Loan A	903,312	0.03
		Medassets Software Intermediate Holdings, Inc. 2024 Third Out Term Loan**	299,113	0.01
		Mks Instruments, Inc. 2024 USD Term Loan B	1,291,938	0.05
		Polaris Newco LLC EUR Term Loan B	3,408,973	0.12
		Renaissance Holding Corp. 2024 1St Lien Term Loan	18,469,269	0.64
		Sovos Compliance, LLC 2021 Term Loan	10,062,395	0.35
		Veritas US Inc. 2024 Priority Term Loan**	1,589,710	0.06
		Vision Solutions, Inc. 2021 Incremental Term Loan	10,278,610	0.36
	Finance	Vizient, Inc. 2024 Term Loan B	3,763,992	0.13
		Advisor Group, Inc. 2024 Term Loan B	5,726,794	0.20
		Aretec Group, Inc. 2024 1St Lien Term Loan B	7,720,470	0.27
		Bcpe Pequod Buyer Inc. USD Term Loan B	8,080,693	0.28
		Belfor Holdings Inc. 2023 USD Term Loan B**	1,103,804	0.04
		Clover Holdings 2 LLC Term Loan B**	16,052,156	0.56
		Cpi Holdco B LLC 2024 Term Loan	2,928,598	0.10
		Ensono, LP 2021 Term Loan	2,151,049	0.08

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Finance (continued)	Gen li Fund Services LLC 2024 Term Loan B**	923,256	0.03
		Gip Pilot Acquisition Partners LP 2024 Term Loan B	4,197,100	0.15
	Healthcare products	Thunder Generation Funding LLC Term Loan B	6,426,415	0.22
		Perrigo Investments, LLC 2024 Term Loan B	210,912	0.01
	Healthcare, Education and Childcare	Ttf Holdings, LLC 2024 Term Loan	3,005,214	0.10
		Amneal Pharmaceuticals LLC 2023 Term Loan B	14,847,488	0.52
		Athenahealth Group, Inc. 2022 Term Loan B	25,536,351	0.89
		Aveanna Healthcare, LLC 2021 2nd Lien Term Loan	5,613,369	0.20
		Concentra Health Services Inc. Term Loan B**	2,324,484	0.08
		Cotiviti Corporation 2024 Term Loan	15,303,190	0.53
		Elanco Animal Health Incorporated Term Loan B	5,720,779	0.20
		Electron Bidco Inc. 2021 Term Loan	7,828,124	0.27
		Gainwell Acquisition Corp. Term Loan B	21,587,913	0.75
		Heartland Dental, LLC 2024 Term Loan	5,939,255	0.21
		Lifepoint Health, Inc. 2024 1St Lien Term Loan B	20,768,586	0.72
		Lifescan Global Corporation 2023 Term Loan	2,974,947	0.10
		Med Parentco LP 2024 1St Lien Term Loan B	2,288,061	0.08
		Medical Solutions Holdings, Inc. 2021 2nd Lien Term Loan	1,689,361	0.06
		Medline Borrower, LP 2024 USD Add-On Term Loan B	34,115,418	1.19
		Midwest Physician Administrative Services, LLC 2021 Term Loan	12,344,732	0.43
		NAPA Management Services Corporation Term Loan B	9,295,164	0.32
		Neptune Bidco US Inc. 2022 USD Term Loan B	6,339,274	0.22
		Organon & Co 2024 USD Term Loan	6,512,248	0.23
		Padagis LLC Term Loan B	10,368,177	0.36
		Prometric Holdings, Inc. 2024 Term Loan	13,581,186	0.47
		Radiology Partners Inc. 2024 Extended Term Loan B	17,715,867	0.62
		Select Medical Corporation 2024 Term Loan B	2,310,949	0.08
		Summit Behavioral Healthcare LLC 2024 Term Loan B**	9,346,385	0.33
		Team Health Holdings, Inc. 2022 Term Loan B	10,074,467	0.35
		U.S. Anesthesia Partners, Inc. 2021 Term Loan	3,268,623	0.11
		US Radiology Specialists, Inc. 2024 Term Loan B	8,927,431	0.31
		Waystar Technologies, Inc. 2024 USD Term Loan B	1,504,238	0.05

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Home and Office Furnishings, Housewares, and Durable Consumer Products	Api Group De, Inc. 2024 Term Loan B	5,177,105	0.18
		Hilton Grand Vacations Borrower LLC 2021 Term Loan B	6,945,009	0.24
	Hotels, Motels, Inns and Gaming	Scientific Games Holdings LP 2024 USD Term Loan B	15,150,971	0.53
		Alliant Holdings Intermediate, LLC 2024 Term Loan B6	11,704,598	0.41
	Insurance	AmWINS Group, Inc. 2021 Term Loan B	15,270,157	0.53
		Assuredpartners, Inc. 2024 Incremental Term Loan B5	24,270,369	0.85
		Asurion LLC 2021 2Nd Lien Term Loan B3	12,411,439	0.43
		Asurion LLC 2024 Term Loan B12	3,102,239	0.11
		Asurion LLC 2021 Second Lien Term Loan B4	17,075,716	0.60
		Asurion LLC 2021 Term Loan B9	9,094,431	0.32
		Asurion LLC 2022 Term Loan B10	5,722,276	0.20
		Broadstreet Partners, Inc. 2024 Term Loan B4	20,245,046	0.71
		Hub International Limited 2024 1St Lien Term Loan B	8,607,175	0.30
		Sedgwick Claims Management Services, Inc. 2023 Term Loan B	22,677,309	0.79
	Investment services	Charter Nex Us, Inc. 2024 Term Loan B1	12,580,762	0.44
		A-L Parent LLC 2024 Term Loan B	10,096,049	0.35
	Leisure, Amusement, Entertainment	Six Flags Entertainment Corporation 2024 Term Loan B	3,026,130	0.11
		Ufc Holdings, LLC 2024 Term Loan B	1,944,625	0.07
		William Morris Endeavor Entertainment, LLC 2018 1st Lien Term Loan	9,894,616	0.35
		Barnes Group Inc. 2024 Term Loan	3,257,611	0.11
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	Barnes Group Inc. 2024 Term Loan B	4,071,988	0.14
		Emrld Borrower LP Term Loan B	7,158,733	0.25
		Pro Mach Group, Inc. 2024 1St Lien Term Loan B	5,302,987	0.19
		Transdigm, Inc. 2023 Term Loan J	4,892,634	0.17
		Transdigm, Inc. 2024 Term Loan	7,137,392	0.25
		Vortex Opco LLC First Out Term Loan	2,872,931	0.10
	Mining, Steel, Iron and Non Precious Metals	Arsenal Aic Parent LLC 2024 1St Lien Term Loan B	4,137,405	0.14
		IPS Corporation 2021 Term Loan	7,584,322	0.26
		Scih Salt Holdings Inc. 2021 Incremental Term Loan B	2,882,736	0.10
		Construction Partners Inc. Term Loan B	2,436,401	0.09
	Miscellaneous manufacturers	Grinding Media Inc. 2024 Term Loan B	11,345,516	0.40
		John Bean Technologies Corp Term Loan B	4,123,465	0.14
		Lsf11 A5 Holdco LLC 2024 Term Loan B	17,914,675	0.62

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Oil and Gas	Buckeye Partners, L.P. 2024 Term Loan B2	7,145,157	0.25
		Freeport LNG Investments, LLLP Term Loan B	5,324,208	0.19
		Oryx Midstream Services Permian Basin LLC 2024 Term Loan B	15,129,664	0.53
		Planet US Buyer LLC 2024 Term Loan B	7,721,770	0.27
		Third Coast Infrastructure LLC Term Loan B	13,799,953	0.48
		Whitewater Whistler Holdings, LLC 2024 Refinancing Term Loan	1,452,596	0.05
	Personal and Non Durable Consumer Products Mfg. Only	Journey Personal Care Corp. 2024 Term Loan B	7,074,563	0.25
	Personal Transportation	American Airlines, Inc. 2023 1St Lien Term Loan	5,194,060	0.18
		American Airlines, Inc. 2024 1St Lien Term Loan B	14,170,063	0.49
		United Airlines, Inc. 2024 1St Lien Term Loan B	7,349,183	0.26
	Personal, Food and Miscellaneous	Boost Newco Borrower, LLC 2024 USD Term Loan B	17,903,021	0.62
		Calpine Construction Finance Company, L.P. 2023 Refinancing Term Loan B	7,358,662	0.26
		Radnet Management, Inc. 2024 1St Lien Term Loan B	7,824,737	0.27
		Sabre GBLB Inc. 2021 Term Loan B1	8,146,761	0.28
		Sabre GBLB Inc. 2021 Term Loan B2	12,841,053	0.45
	Printing and Publishing	Ascend Learning, LLC 2021 2nd Lien Term Loan	2,816,554	0.10
		Ascend Learning, LLC 2021 Term Loan	8,281,995	0.29
		Cmg Media Corporation 2024 Term Loan	6,304,156	0.22
		Fleet Midco I Limited 2024 1St Lien Term Loan B**	5,737,401	0.20
		Mcgraw-Hill Global Education Holdings, LLC 2024 Term Loan B	10,075,551	0.35
	Retail Stores	Harbor Freight Tools USA, Inc. 2024 Term Loan B	19,323,312	0.67
	Services: Business	Mattress Firm Inc. 2021 Term Loan B	9,738,130	0.34
		Aqgen Island Holdings, Inc. 2024 Term Loan B**	22,688,864	0.79
	Services: Consumer	Prime Security Services Borrower, LLC 2024 1St Lien Term Loan B	8,773,774	0.31
		Raven Acquisition Holdings LLC Delayed Draw Term Loan	2,535	0.00
		Raven Acquisition Holdings LLC Term Loan B	5,081,038	0.18
	Telecommunications	Boxer Parent Company Inc. 2024 USD Term Loan B	14,325,515	0.50
		Consolidated Communications, Inc. 2021 Term Loan B	7,292,319	0.25
		DG Investment Intermediate Holdings 2, Inc. 2021 Term Loan	6,366,608	0.22
		Dg Investment Intermediate Holdings 2, Inc. 2024 Delayed Draw Term Loan	4,095	0.00
		Frontier Communications Corp. 2024 Term Loan B	3,196,976	0.11

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 91.96% (Dec 2023: 87.19%) (continued)

Loans - 0.100% (Dec 2023: 0.110%) (continued)			Fair Value US\$	% of Net Assets*		
Country	Industry	Obligor				
United States (continued)	Telecommunications (continued)	Level 3 Financing Inc. 2024 Extended Term Loan B1	5,679,280	0.20		
		Level 3 Financing Inc. 2024 Extended Term Loan B2	5,718,146	0.20		
		Project Alpha Intermediate Holding, Inc. 2024 1st Lien Term Loan B	3,015,408	0.11		
		Project Alpha Intermediate Holding, Inc. 2024 Add-On Term Loan B	2,563,192	0.09		
		Telenet Financing USD LLC 2020 USD Term Loan AR	4,792,327	0.17		
		Tiger Acquisition, LLC 2021 Term Loan	6,980,647	0.24		
		Virgin Media Bristol LLC 2023 USD Term Loan Y	9,085,856	0.32		
		Zayo Group Holdings, Inc. USD Term Loan	7,413,784	0.26		
		Alpha Generation LLC Term Loan B	2,816,364	0.10		
		Astoria Energy LLC 2020 Term Loan B	2,936,131	0.10		
	Utilities	Calpine Corporation Term Loan B9	7,809,715	0.27		
		Constellation Renewables, LLC 2020 Term Loan	7,591,304	0.26		
		Efs Cogen Holdings I LLC 2020 Term Loan B	10,084,346	0.35		
		Total Loans (31 December 2023: US\$3,570,885,547)			2,636,166,048	91.96

Bonds - 3.80% (Dec 2023: 4.98%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets
Germany	Broadcasting and Entertainment	11,552,969	Tele Columbus AG 10.000%, due 01/01/2029	9,958,904	0.35
		727,200	Galapagos SA 4.421%, due 15/06/2021**	-	0.00
		317,500	Galapagos SA 5.375%, due 15/06/2021**	-	0.00
	Diversified/ Conglomerate Manufacturing	4,059,000	PCF GmbH 4.750%, due 15/04/2029	3,504,231	0.12
		2,418,000	PCF GmbH 7.929%, due 15/04/2029	2,077,407	0.07
		4,981,000	APCOA Group GmbH 7.371%, due 15/04/2031	5,184,772	0.18
Italy	Personal Transportation	3,593,000	Engineering - Ingegneria Informatica - SpA 11.125%, due 15/05/2028	3,933,486	0.14
	Diversified/ Conglomerate Service	5,030,000	Cerved Group SpA 8.136%, due 15/02/2029	5,078,730	0.18
	Finance				
Jersey, Channel Islands	Hotels, Motels, Inns and Gaming	1,257,000	TVL Finance Plc 10.250%, due 28/04/2028	1,636,780	0.06
Luxembourg	Diversified/ Conglomerate Manufacturing	47,200	Galapagos SA 0.000%, due 31/12/2079**	-	0.00
	Healthcare, Education and Childcare	2,973,000	Cidron Aida Finco S.à r.l. 6.250%, due 01/04/2028	3,559,549	0.12
Netherlands	Broadcasting and Entertainment	2,118,000	United Group BV 7.273%, due 01/02/2029	2,207,006	0.08
	Diversified/ Conglomerate Manufacturing	1,633,000	Trivium Packaging Finance BV 6.773%, due 15/08/2026	1,696,702	0.06

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 3.80% (Dec 2023: 4.98%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets
Netherlands (continued)	Telecommunications	4,040,000	United Group BV 7.273%, due 15/02/2031	4,194,144	0.15
Norway	Leisure, Amusement, Entertainment	740,444	Explorer II AS 3.375%, due 24/02/2025	710,423	0.02
Spain	Healthcare products	7,374,000	Grifols SA 7.500%, due 01/05/2030	8,017,600	0.28
United Kingdom	Personal Transportation	5,448,520	Anarafe SL 31.612%, due 31/12/2026	6,017,753	0.21
	Broadcasting and Entertainment	2,555,000	Vmed O2 UK Financing I Plc 4.500%, due 15/07/2031	2,738,805	0.10
	Finance	4,667,000	Travelex Financing Plc 8.000%, due 15/05/2022**	-	0.00
		8,874,064	Travelex Issuerco 2 Ltd. 12.500%, due 05/08/2025**	11,664,910	0.41
	Oil and Gas	4,363,936	KCA Deutag Pikco Plc 15.000%, due 01/12/2027	4,505,764	0.16
		5,123,844	KCA Deutag UK Finance Plc 13.583%, due 01/12/2025	5,194,297	0.18
	Retail	1,500,000	CD&R Firefly Bidco Plc 8.625%, due 29/04/2030	1,887,123	0.07
	Retail Stores	8,856,000	House of Fraser Funding Plc 0.000%, due 15/09/2020**	66,521	0.00
	Broadcasting and Entertainment	6,014,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc. 5.875%, due 15/08/2027	5,865,837	0.20
		4,311,200	iHeartCommunications, Inc. 7.000%, due 15/01/2031	4,887,446	0.17
United States	Containers, Packaging and Glass	3,506,000	Mauser Packaging Solutions Holding Co. 7.875%, due 15/04/2027	3,581,239	0.12
	Healthcare, Education and Childcare	7,972,962	Radiology Partners, Inc. 7.775%, due 31/01/2029	7,883,266	0.27
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	1,221,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.375%, due 15/12/2030	1,340,438	0.05
	Mining, Steel, Iron and Non Precious Metals	1,523,000	Pactiv Evergreen Group Issuer, LLC / Pactiv Evergreen Group Issuer, Inc. 4.375%, due 15/10/2028	1,523,207	0.05
Total Bonds (31 December 2023: US\$203,942,668)				108,916,340	3.80

Equity - 0.73% (Dec 2023: 0.83%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Germany	Chemicals, Plastics and Rubber	20,910,977	Campfire Topco Ltd.**	22	0.00
Lithuania	Leisure, Amusement, Entertainment	4,612,894	Vue Topco Equity**	6	0.00
Norway		1,700,215	Silk Topco AS**	2	0.00
Spain	Personal Transportation	309,295,590	Bahia De Las Isletas SL**	320	0.00
United Kingdom	Finance	43,502	Travelex Ltd.**	-	0.00
		4,392	Travelex Ltd.**	115,465	0.01

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Equity - 0.73% (Dec 2023: 0.83%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United Kingdom (continued)	Healthcare, Education and Childcare	9,227,773	Don Jersey Topco Ltd.**	12	0.00
	Leisure, Amusement, Entertainment	14,750	Jubilee Topco Ltd.**	-	0.00
		3,850,683	Jubilee Topco Ltd.**	5	0.00
		7,171,902	Jubilee Topco Ltd.**	9	0.00
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	13,963,276	Alloy Topco Ltd.**	17	0.00
United States	Oil and Gas	97,541	KCA Deutag Drilling Ltd.	6,901,026	0.24
	Beverage, Food and Tobacco	98,043	CTI Foods Holding Co., LLC**	2,942,270	0.10
	Broadcasting and Entertainment	112,334	Learcs US Equity**	8,425,050	0.29
		1,179,457,178	Technicolor Creative Studios**	1,179	0.00
	Computers	20,861	Cohesity, Inc.**	327,422	0.01
		14,414	Cohesity, Inc.**	226,234	0.01
	Diversified/ Conglomerate Manufacturing	9	Spark US Holdco LP**	-	0.00
	Home and Office Furnishings, Housewares, and Durable Consumer Products	292,336	Serta Simmons Common	2,101,165	0.07
				21,040,204	0.73
	Total Equity (31 December 2023: US\$34,020,529)				

Collective Investment Schemes - 3.70% (Dec 2023: 6.68%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Ireland	Finance	65,637,571	Barings USD Liquidity Fund	65,637,571	2.29
Luxembourg		40,266,526	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	40,266,525	1.41
Total Collective Investment Schemes (31 December 2023: US\$273,475,188)				105,904,096	3.70

Total investments at fair value through profit or loss (31 December 2023: US\$4,082,323,932)

2,872,026,688 **100.19**

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Unfunded Loans - Nil (Dec 2023: (0.00)%)				

Forward Foreign Exchange Contracts - 0.64% (Dec 2023: (0.48)%)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets*
15/01/2025	State Street Bank	USD	735,191,456	EUR	693,065,546	16,935,239	0.59
15/01/2025	State Street Bank	USD	3,651,270	EUR	3,500,000	24,056	0.00
15/01/2025	State Street Bank	USD	1,467,646	EUR	1,395,000	21,942	0.00
15/01/2025	State Street Bank	USD	1,532,140	EUR	1,460,994	18,044	0.00
15/01/2025	State Street Bank	USD	977,975	EUR	931,250	12,877	0.00

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts - 0.64% (Dec 2023: (0.48)%) (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets*
15/01/2025	State Street Bank	USD	354,341	EUR	334,000	8,201	0.00
15/01/2025	State Street Bank	USD	1,153,247	EUR	1,107,943	5,034	0.00
15/01/2025	State Street Bank	USD	69,207,499	GBP	54,086,951	1,503,106	0.06
15/01/2025	State Street Bank	USD	3,172	GBP	2,500	43	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2023: US\$1,507,367)						18,528,542	0.65

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets*
15/01/2025	State Street Bank	EUR	38,919	USD	40,906	(572)	(0.00)
15/01/2025	State Street Bank	EUR	109,492	USD	115,080	(1,609)	(0.00)
15/01/2025	State Street Bank	EUR	395,345	USD	414,597	(4,883)	(0.00)
15/01/2025	State Street Bank	EUR	998,750	USD	1,041,916	(6,865)	(0.00)
15/01/2025	State Street Bank	EUR	888,315	USD	933,233	(12,630)	(0.00)
15/01/2025	State Street Bank	EUR	1,183,671	USD	1,243,523	(16,830)	(0.00)
15/01/2025	State Street Bank	EUR	1,997,500	USD	2,097,725	(27,622)	(0.00)
15/01/2025	State Street Bank	EUR	3,078,062	USD	3,232,503	(42,564)	(0.00)
15/01/2025	State Street Bank	EUR	2,023,332	USD	2,139,700	(42,826)	(0.01)
15/01/2025	State Street Bank	GBP	18,966	USD	23,856	(115)	(0.00)
15/01/2025	State Street Bank	GBP	240,641	USD	306,994	(5,767)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2023: US\$(20,871,652))						(162,283)	(0.01)
Net unrealised gain on forward foreign exchange contracts (31 December 2023: US\$(19,364,285))						18,366,259	0.64

* % of Net Assets refers to the Net Assets of the Parent.

** This is a level 3 position.

Barings Global Loan Limited

Significant Changes in Portfolio Composition (Unaudited)

As at 31 December 2024

Top 20 Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	409,000,000
Medline Borrower, LP 2024 USD Term Loan B	43,707,751
Barings USD Liquidity Fund	41,500,000
Froneri International Ltd. 2024 EUR Term Loan B3	35,819,694
Medline Borrower, LP 2024 USD Add-on Term Loan B	34,202,793
1011778 B.C. Unlimited Liability Company 2024 Term Loan B6	31,122,772
LifePoint Health, Inc. 2024 Term Loan B	29,699,754
AssuredPartners, Inc. 2024 Incremental Term Loan B5	29,699,671
Summer (BC) Holdco B S.à r.l. 2024 USD Term Loan B	28,979,395
Lorca Holdco Limited 2024 EUR Term Loan B3	26,287,277
IRB Holding Corp 2024 Term Loan B	26,077,213
LifePoint Health, Inc. 2024 1st Lien Term Loan B	26,062,009
Broadstreet Partners, Inc. 2024 Term Loan B4	25,881,116
Harbor Freight Tools USA, Inc. 2024 Term Loan B	24,937,500
HNVR Holdco Limited 2024 EUR Term Loan D2	23,019,125
LSF11 A5 Holdco LLC 2024 Term Loan B	22,930,980
Boost Newco Borrower, LLC 2024 USD Term Loan B	22,795,117
AqGen Island Holdings, Inc. 2024 Term Loan B	22,636,242
Delta TopCo, Inc. 2024 Term Loan	21,939,949
Proampac PG Borrower LLC 2024 Term Loan	21,386,006

Top 20 Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	400,000,000
Barings USD Liquidity Fund	230,000,000
Medline Borrower, LP 2024 USD Term Loan B	43,796,558
Medline Borrower, LP USD Term Loan B	41,654,097
Froneri International Ltd. 2020 EUR Term Loan B1	35,819,694
CSC Holdings, LLC 2017 Term Loan B1	30,078,252
LifePoint Health, Inc. 2023 Term Loan B	29,773,943
LifePoint Health, Inc. 2024 Term Loan B	29,665,501
AqGen Island Holdings, Inc. Term Loan	29,068,906
Summer (BC) Holdco B S.à r.l. USD Term Loan B1	28,979,395
1011778 B.C. Unlimited Liability Company 2023 Term Loan B5	26,252,540
IRB Holding Corp 2024 Term Loan B	26,158,645
IRB Holding Corp 2022 Term Loan B	26,077,213
Clear Channel Outdoor Holdings, Inc. Term Loan B	25,281,436
Journey Personal Care Corp. 2021 Term Loan B	24,723,031
Harbor Freight Tools USA, Inc. 2021 Term Loan B	23,663,843
Carnival Corporation 2021 Incremental Term Loan B	23,487,022
Skopima Merger Sub Inc. Term Loan B	23,386,336
GTCR W Merger Sub LLC USD Term Loan B	22,795,117
AssuredPartners, Inc. 2020 Term Loan B	22,608,692

Listed above are the aggregate purchases and sales of on investment exceeding 1.00% of the total value of purchases and sales for the financial year ended 31 December 2024.

At a minimum, the 20 largest purchases and sales are required to be disclosed, if applicable.