



Barings U.S. Loan Limited

(a private limited liability company incorporated
in Ireland under registration number 623497)

Annual Report & Audited Financial Statements

for the financial year ended 31 December 2025

Barings U.S. Loan Limited
Annual Report and Audited Financial Statements

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Barings U.S. 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 St, 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 Advisers 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 U.S. Loan Limited

Introduction

Barings U.S. Loan Limited (the “Company”) is a private limited liability company incorporated in Ireland on 28 March 2018 under the registration number 623497. The Company is a wholly owned subsidiary of Barings U.S. Loan Fund (the “Controlling Sub-fund”). The Controlling Sub-fund 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 Global Exchange Market of Euronext Dublin. As at 31 December 2025, the Company held investments to the value of US\$1,069,824,635 (31 December 2024: US\$1,189,377,296). 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 (the “Investment Managers”) act as Investment Managers to the Company. 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 Controlling Sub-fund.

Barings U.S. Loan Limited

Directors' Report

For the financial year ended 31 December 2025

The Directors present their report together with the audited financial statements of the Company for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

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 Depository") for safe-keeping. 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 objectives of the Company which is to hold investments on behalf of its Controlling Sub-fund.

Directors

The Directors who served during the financial year were:

Mr. Alan Behen
Mr. Paul Smyth

All Directors served for the entire financial year.

Directors' and Company 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 or Ultimate Parent during the financial year ended 31 December 2025 (31 December 2024: Nil).

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 2025 (31 December 2024: None).

Barings U.S. Loan Limited

Directors' Report (continued)

For the financial year ended 31 December 2025

Transactions involving Directors (continued)

All of the Directors 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.

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. As 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.

Employees

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

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 to these financial statements.

Results and Distribution

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 2025.

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 State Street Fund Services (Ireland) Limited, 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

The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 13 April 2026, 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 U.S. Loan Limited


Directors' Report (continued)

For the financial year ended 31 December 2025


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: 13 April 2026



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Barings U.S. Loan Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barings U.S. Loan Limited ("the Company") for the year ended 31 December 2025 set out on pages 10 to 31, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the 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 2025 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 U.S. 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 U.S. 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

15 April 2026

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


Barings U.S. Loan Limited

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 US\$	31 December 2024 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Investments	10	1,069,824,635	1,189,377,296
Other receivables	5	6,683,115	8,065,748
Receivable for investments sold	10	3,427,410	35,607,974
Cash and cash equivalents	3	14,610,859	21,792,755
Total assets		1,094,546,019	1,254,843,773
Liabilities			
Financial liabilities designated at fair value through profit or loss:			
- Loan and coupon payable on loan from the Ultimate Parent	9	(1,074,688,143)	(1,162,135,344)
Payable for investments purchased	10	(19,833,058)	(92,689,438)
Other payables and accrued expenses	6	(18,817)	(13,740)
Total liabilities		(1,094,540,018)	(1,254,838,522)
Net assets		6,001	5,251
Equity			
Share capital	4	1	1
Retained earnings		6,000	5,250
Total equity		6,001	5,251

On behalf of the Board of Directors:

Director: 
Alan Behen

Director: 
Paul Smyth

Date: 13 April 2026

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

Barings U.S. Loan Limited

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	31 December 2025 US\$	31 December 2024 US\$
Income			
Net change on financial assets at fair value through profit or loss	8	70,351,619	99,437,408
Net change on financial liabilities designated at fair value through profit or loss	9	(70,225,189)	(99,304,143)
- Net (loss)/gain on foreign exchange		(1,811)	10,597
Net operating income		124,619	143,862
Expenses			
Audit and tax reporting fee	6	(76,514)	(63,378)
Miscellaneous fee		(47,105)	(79,484)
Total operating expenses		(123,619)	(142,862)
Net profit before finance costs		1,000	1,000
Profit before income tax for the financial year		1,000	1,000
Tax on ordinary activities	14	(250)	(250)
Profit after tax		750	750

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 U.S. Loan Limited

Statement of Changes in Equity

For the financial year ended 31 December 2025

Financial year ended 31 December 2025

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	5,250	5,251
Profit for the financial year		-	750	750
Balance at end of the financial year		1	6,000	6,001

Financial year ended 31 December 2024

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	4,500	4,501
Profit for the financial year		-	750	750
Balance at end of the financial year		1	5,250	5,251

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

Barings U.S. Loan Limited

Statement of Cash Flows

For the financial year ended 31 December 2025

	31 December 2025 US\$	31 December 2024 US\$
Cash flows from operating activities		
Profit after income tax	750	750
Adjustments for:		
Net movement on financial assets and financial liabilities	78,876,845	(182,129,038)
Coupon expense on loan from Ultimate Parent	70,225,189	99,304,143
Operating cash inflows/(outflows) before movements in working capital	149,102,784	(82,824,145)
Movement in other receivables	1,382,633	2,567,434
Movement in other payables	5,077	(25,392)
Cash generated by working capital	1,387,710	2,542,042
Net cash inflows/(outflows) from operating activities	150,490,494	(80,282,103)
Financing activities		
Proceeds of loan from the Ultimate Parent	52,746,736	425,559,176
Payment on loan to the Ultimate Parent	(210,419,126)	(340,496,648)
Net cash (outflows)/inflows from financing activities	(157,672,390)	85,062,528
Net (decrease)/increase in cash and cash equivalents	(7,181,896)	4,780,425
Cash and cash equivalents at beginning of the financial year	21,792,755	17,012,330
Cash and cash equivalents at end of the financial year	14,610,859	21,792,755
Supplemental information		
Coupon received	84,665,147	92,905,524
Tax paid	(250)	(250)

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

Barings U.S. Loan Limited

Notes to the Financial Statements

For the financial year ended 31 December 2025

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 U.S. 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 623497.

2. Material accounting policies

(a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2025

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

- Lack of Exchangeability (Amendments to IAS 21).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2025 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 effective for the financial year beginning 1 January 2025 and not early adopted.

A number of new standards, amendments to standards and interpretations that are issued but are not yet effective for the financial year beginning 1 January 2025, 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 Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

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) (effective date: 1 January 2026).
- Financial Instruments: Disclosures and its accompanying Guidance on implementing (Amendments to IFRS 7) (effective date: 1 January 2026).
- Financial Instruments (Amendments to IFRS 9) (effective date: 1 January 2026).
- Consolidated Financial Statements (Amendments to IFRS 10) (effective date: 1 January 2026).
- Statement of Cash flows (Amendments to IAS 7) (effective date: 1 January 2026).
- IFRS 19: Disclosures: Subsidiaries without Public Accountability (effective date: 1 January 2027).

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted. (continued)

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.

(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 financial 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 and financial liabilities

IFRS 9 Financial Instruments ("IFRS 9") contains three principal 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 from the Ultimate Parent and coupon payable on the loan are recorded at fair value and are classified as 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 has 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 on 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 Controlling Sub-fund, 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 US\$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 U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 (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).

(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. For financial assets measured at amortized cost, 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) Collective Investment Schemes ("CISs")

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 ("NAV") 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.

(viii) 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.

(ix) 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 changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are measured at amortised cost.

(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.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(e) Income (continued)

(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.

(iii) Dividend income

Dividend income is recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. Dividend income not yet received is included in other receivables on the Statement of Financial Position.

(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 or dividend income and realised and unrealised gains/(losses), 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.

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 Investment Manager were to realise all assets and wind up the Company T+0. The principles 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 Manager 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 Manager 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 Manager 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 Depository. State Street Corporation, the parent company of the Depository, had a Standard & Poor's (S&P) credit rating of A as at 31 December 2025 (31 December 2024: A). As at 31 December 2025, the Company held US\$14,610,859 in cash and cash equivalents (31 December 2024: US\$21,792,755). Cash and cash equivalents are measured at amortised cost.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 2025 US\$	31 December 2024 US\$
Coupon receivable on loan investments	6,683,115	7,330,558
Principal receivable on loan investments	-	729,183
Other receivables	-	6,007
	<u>6,683,115</u>	<u>8,065,748</u>

6. Other payables and accrued expenses

	31 December 2025 US\$	31 December 2024 US\$
Miscellaneous payables	(18,817)	(13,740)
	<u>(18,817)</u>	<u>(13,740)</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 2025 and 31 December 2024:

	31 December 2025 US\$	31 December 2024 US\$
Statutory audit	(63,238)	(53,160)
Tax advisory and compliance services	(13,276)	(10,218)
Total	<u>(76,514)</u>	<u>(63,378)</u>

7. Distribution

No distributions are recommended by the Directors in respect of the financial year ended 31 December 2025 (31 December 2024: Nil).

8. Net change on financial assets at FVTPL

	31 December 2025 US\$	31 December 2024 US\$
Coupon income from financial assets at FVTPL	84,017,704	90,569,269
<i>Income from investments</i>		
- Realised (loss)/gain on investments	(474,069)	2,111,523
- Unrealised net change on investments	(13,198,446)	6,710,794
- Realised gain on derivatives	6,430	45,822
	<u>70,351,619</u>	<u>99,437,408</u>

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. Related party transactions

Loan from the Ultimate Parent

The Company is a wholly owned subsidiary of Barings U.S. Loan Fund (the "Controlling Sub-fund") 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 Controlling Sub-fund 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 Controlling Sub-fund 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 2025 was US\$1,074,688,143 (31 December 2024: US\$1,162,135,344). The net change on financial liabilities designated at FVTPL for the financial year ended 31 December 2025 was US\$(70,225,189) (31 December 2024: US\$(99,304,143)).

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 Ultimate Parent (i.e. contractual amounts at maturity by an equivalent amount).

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 Controlling Sub-fund and the Company with Bank of America N.A., Barclays Bank PLC, BNP Paribas, Citibank N.A., HSBC Bank plc, Morgan Stanley Bank N.A. and State Street Bank International GmbH. On 2 October 2025, the credit facility was renewed for one year for US\$115,000,000. There is also a swingline facility (which is a subdivision of the revolving credit facilities above) included in these facilities with State Street Bank International GmbH. The swingline facility amount is US\$20,400,000. As at 31 December 2025, there was no amount outstanding on this credit facility (31 December 2024: no amount outstanding). Lines were not drawn through 2025.

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 Controlling Sub-fund.

At 31 December 2025 and 31 December 2024, the Company holds shares in Barings USD Liquidity Fund valued US\$12,677,238 (31 December 2024: US\$48,574,331), a sub-fund of Barings Umbrella Fund Plc which is also managed by Barings LLC. There were purchases of US\$Nil and sales of US\$37,000,000 in this entity during the financial year ended 31 December 2025 with a realised gain of US\$1,632,710 (31 December 2024: purchases of US\$114,000,000 and sales of US\$86,000,000 with realised gain of US\$2,060,416).

Directors' and Secretary's interests

Directors' fees for the financial year amounted to Nil (31 December 2024: Nil) of which Nil (31 December 2024: 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.

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.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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 FVTPL, all changes in market conditions will directly impact the Company's results.

(i) Foreign currency risk

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 2025:

	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	2	44	-	-	46	0.00
GBP	-	74,994	-	-	74,994	0.01

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

**% of Total Assets refers to the Total Net Assets of the Controlling Sub-fund.

	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 %**
CHF	-	(1)	-	-	(1)	0.00
EUR	1	40	-	-	41	0.00
GBP	-	56,997	-	-	56,997	0.00

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

**% of Total Assets refers to the Total Net Assets of the Controlling Sub-fund.

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 Controlling Sub-fund 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 US\$1,000 per calendar financial year will be incorporated into the value of the outstanding loans (please see Note 9 of these financial statements). 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 2025, 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 2025 US\$	31 December 2024 US\$
EUR	2	2
GBP	3,750	2,850

(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 and loans. 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 assets and liabilities instruments held by the Company.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Other than the loan from the Ultimate Parent, the Company has no liabilities as at 31 December 2025 and 31 December 2024 that are exposed to changes in interest rates.

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 2025.

31 December 2025	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	6,705,742	459,238,786	556,347,199	47,532,908	1,069,824,635
Other receivables	-	-	-	6,683,115	6,683,115
Receivable for investments sold	-	-	-	3,427,410	3,427,410
Cash and cash equivalents	14,610,859	-	-	-	14,610,859
Total assets	<u>21,316,601</u>	<u>459,238,786</u>	<u>556,347,199</u>	<u>57,643,433</u>	<u>1,094,546,019</u>
Liabilities					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable on loan from Ultimate Parent	(1,074,688,143)	-	-	-	(1,074,688,143)
Payable for investments purchased	-	-	-	(19,833,058)	(19,833,058)
Other payables and accrued expenses	-	-	-	(18,817)	(18,817)
Total liabilities	<u>(1,074,688,143)</u>	<u>-</u>	<u>-</u>	<u>(19,851,875)</u>	<u>(1,094,540,018)</u>
Total interest sensitivity gap	<u>(1,053,371,542)</u>	<u>459,238,786</u>	<u>556,347,199</u>		
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	3,469,534	619,302,094	478,671,000	87,934,668	1,189,377,296
Other receivables	-	-	-	8,065,748	8,065,748
Receivable for investments sold	-	-	-	35,607,974	35,607,974
Cash and cash equivalents	21,792,755	-	-	-	21,792,755
Total assets	<u>25,262,289</u>	<u>619,302,094</u>	<u>478,671,000</u>	<u>131,608,390</u>	<u>1,254,843,773</u>
Liabilities					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable on loan from Ultimate Parent	(1,162,135,344)	-	-	-	(1,162,135,344)
Payable for investments purchased	-	-	-	(92,689,438)	(92,689,438)
Other payables and accrued expenses	-	-	-	(13,740)	(13,740)
Total liabilities	<u>(1,162,135,344)</u>	<u>-</u>	<u>-</u>	<u>(92,703,178)</u>	<u>(1,254,838,522)</u>
Total interest sensitivity gap	<u>(1,136,873,055)</u>	<u>619,302,094</u>	<u>478,671,000</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.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate sensitivity (continued)

The interest rate risks of the Company are effectively transferred to the Controlling Sub-fund via the loans obtained from the Ultimate Parent on behalf of its fund, the Controlling Sub-fund. 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 from the Ultimate Parent.

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

Interest change %	% Effect on Loan Fair Value 31 December 2025	Interest change %	% Effect on Loan Fair Value 31 December 2025
(1.00)	+0.12	+1.00	(0.12)
(1.50)	+0.18	+1.50	(0.18)
(2.00)	+0.24	+2.00	(0.24)

Interest change %	% Effect on Loan Fair Value 31 December 2024	Interest change %	% Effect on Loan Fair Value 31 December 2024
(1.00)	+0.12	+1.00	(0.12)
(1.50)	+0.18	+1.50	(0.18)
(2.00)	+0.24	+2.00	(0.24)

(iii) Price risk

All of the Company's financial investments (loans, equities and collective investment schemes) are carried at fair value on the Statement of Financial Position. Usually the fair value of the investments 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 payables 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 2025 would have increased the value of investments at FVTPL by US\$53,491,232 (31 December 2024: US\$59,468,865) 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 would be Nil (31 December 2024: Nil).

(b) Credit risk

Credit risk is the risk that a 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 11.37% (31 December 2024: 8.97%) 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.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

The carrying amounts of financial assets best represent the maximum credit risk exposure at the 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 currency exchange rates.

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.

There were no derivative assets or liabilities held by the Company as at 31 December 2025 and 31 December 2024.

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

	% of Market Value 31 December 2025	% of Market Value 31 December 2024
Canada	0.4	2.2
Cayman Islands	-	0.3
France	-	0.3
Germany	0.0	0.3
Ireland	1.7	4.5
Jersey, Channel Islands	0.3	-
Luxembourg	3.0	4.6
Netherlands	0.2	0.3
Panama	-	0.5
United Kingdom	0.5	0.9
United States	93.9	86.1
	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 2025	% of Market Value 31 December 2024
Baa2	-	0.4
Baa3	1.2	1.0
Ba1	5.6	9.4
Ba2	6.2	7.4
Ba3	11.4	12.9
B1	14.5	15.7
B2	39.7	33.8
B3	13.9	13.9
Caa1	3.8	1.7
Caa2	1.2	2.4
Caa3	1.2	0.4
Ca	0.5	0.1
Not publicly rated	0.8	0.9
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.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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 year 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.

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

	31 December 2025	31 December 2024
	US\$	US\$
Investments at fair value	1,064,704,024	1,185,976,956
Other receivables	6,683,115	8,065,748
Receivable for investments sold	3,427,410	35,607,974
Cash and cash equivalents	14,610,859	21,792,755
Total	1,089,425,408	1,251,443,433

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 Depository, State Street Custodial Services (Ireland) Limited. 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 as at 31 December 2025 was A (31 December 2024: 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 agent banks used by the Company have Moody's credit ratings ranging from Aa1 to B1 as at year end 31 December 2025.

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 2025	% of Market Value 31 December 2024
Aerospace and Defense	0.2	1.0
Automobile	1.9	1.9
Automotive	0.9	1.5
Banking	1.3	1.2
Beverage, Food and Tobacco	2.9	2.9
Broadcasting and Entertainment	1.9	2.2
Buildings and Real Estate	2.1	3.3
Cargo Transport	1.7	1.9
Chemicals, Plastics and Rubber	2.5	3.3
Computers	0.0	0.0
Consumer durables & apparels	-	0.6
Containers, Packaging and Glass	4.8	4.3
Diversified/ Conglomerate Manufacturing	2.5	0.5
Diversified/ Conglomerate Service	6.5	9.6
Ecological	-	0.5
Electronics	9.9	6.1
Environmental	-	0.2
Finance	11.1	11.9
Food Service	2.0	-
Healthcare products	0.1	0.1
Healthcare, Education and Childcare	12.7	14.0
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.1	0.2

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	% of Market Value 31 December 2025	% of Market Value 31 December 2024
Hotels, Motels, Inns and Gaming	3.5	2.4
Insurance	5.6	6.6
Internet	0.5	-
Investment services	1.0	1.0
Leisure, Amusement, Entertainment	1.3	1.8
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.9	2.6
Machinery, construction & mining	0.0	-
Media	1.9	0.1
Media: Diversified and Production	1.7	0.0
Mining, Steel, Iron and Non Precious Metals	0.2	1.3
Miscellaneous manufacturers	1.0	1.2
Oil and Gas	1.0	1.4
Personal and Non Durable Consumer Products Mfg. Only	0.6	0.7
Personal Transportation	1.7	1.3
Personal, Food and Miscellaneous	2.5	2.4
Pharmaceuticals	0.6	-
Pipelines	0.1	-
Printing and Publishing	1.4	1.8
Retail	0.9	-
Retail Stores	0.6	1.0
Services: Business	0.8	1.1
Services: Consumer	1.8	0.5
Telecommunications	2.3	4.1
Utilities	2.0	1.5
	100.0	100.0

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 2025, the Company had trade receivables of US\$3,427,410 (31 December 2024: US\$35,607,974) and trade payables of US\$19,833,058 (31 December 2024: US\$92,689,438) of which US\$Nil of the receivables (31 March 2025: US\$12,630,339) and US\$Nil of the payables (31 March 2025: US\$10,477,815) remained outstanding at 31 March 2026, 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.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

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 Controlling Sub-fund. However, to mitigate this risk, the Prospectus of the Ultimate Parent and the Supplement for the Controlling Sub-fund 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 Controlling Sub-fund by a distribution of investments in-specie.

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 Controlling Sub-fund. The Controlling Sub-fund'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 10% of the NAV of the Controlling Sub-fund. 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 financial year (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 Controlling Sub-fund and the Company with Bank of America N.A., Barclays Bank PLC, BNP Paribas, Citibank N.A., HSBC Bank plc, Morgan Stanley Bank N.A. and State Street Bank International GmbH. On 2 October 2025, the credit facility was renewed for one year for US\$115,000,000. There is also a swingline facility (which is a subdivision of the revolving credit facilities above) included in these facilities with State Street Bank International GmbH. The swingline facility amount is US\$20,400,000. As at 31 December 2025, there was no amount outstanding on this credit facility (31 December 2024: no amount outstanding). Lines were not drawn through 2025.

All of the Company's financial liabilities as at 31 December 2025 and 31 December 2024 were payable within three months.

(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.

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.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

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 2025 and 31 December 2024 were based on broker quotes received from Markit Group Limited. 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 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	Fair value
	31 December 2025	31 December 2024
	US\$	US\$
Equities	4,220,403	2,736,725
Loans	38,402,951	55,240,671
	<u>42,623,354</u>	<u>57,977,396</u>

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

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.

The majority of investments held by the Company as at 31 December 2025 and 31 December 2024 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.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

The following table analyses within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 31 December 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	42,412,297	984,788,984	42,623,354	1,069,824,635
Total financial assets	<u>42,412,297</u>	<u>984,788,984</u>	<u>42,623,354</u>	<u>1,069,824,635</u>
Financial liabilities designated at FVTPL:				
- Loan and coupon payable on loan from the Ultimate Parent	-	(1,074,688,143)	-	(1,074,688,143)
Total financial liabilities	<u>-</u>	<u>(1,074,688,143)</u>	<u>-</u>	<u>(1,074,688,143)</u>

The following table analyses within the fair value hierarchy, the Funds' 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	84,534,328	1,046,865,572	57,977,396	1,189,377,296
Total financial assets	<u>84,534,328</u>	<u>1,046,865,572</u>	<u>57,977,396</u>	<u>1,189,377,296</u>
Financial liabilities designated at FVTPL:				
- Loan and coupon payable on loan from the Ultimate Parent	-	(1,162,135,344)	-	(1,162,135,344)
Total financial liabilities	<u>-</u>	<u>(1,162,135,344)</u>	<u>-</u>	<u>(1,162,135,344)</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 2024: Nil). 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 2025 and 31 December 2024.

	Financial assets at FVTPL 31 December 2025 US\$	Financial assets at FVTPL 31 December 2024 US\$
Opening balance	57,977,396	21,925,480
Losses recognised in profit or loss	(5,701,682)	(2,722,485)
Purchases	47,120,505	50,775,366
Paydowns/Sales	(30,730,019)	(17,211,715)
Transfers out of Level 3	(26,042,846)	(2,921,301)
Transfers into Level 3	-	8,132,051
Closing balance	<u>42,623,354</u>	<u>57,977,396</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>(4,611,042)</u>	<u>(6,510,806)</u>

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

The table below sets out information about significant unobservable inputs used at 31 December 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Loans	38,402,951	Broker Quotes/Recent Sales	7.38-100.88	96.02
Equity	4,220,403	EBITDA Multiples/Recent Sales	0.00-1,239.75	165.33

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	55,240,671	Broker Quotes/Recent Sales	8.00-101.25	98.30
Equity	2,736,725	EBITDA Multiples/Recent Sales	0.00-1,217.40	229.00

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, would not have a material effect on the overall portfolio as at 31 December 2025 and 31 December 2024.

If the value of Level 3 securities increased/decreased by 5%, the effect on the NAV would be US\$2,131,168 (31 December 2024: US\$2,898,870).

11. Interests in other entities

Interests in Unconsolidated Structured Entities

IFRS 12 Financial Instruments ("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 2025:

Structured Entity ("SE")	Line item in Statement of Financial Position	No. of investments	Total Net Assets of the underlying SE* US\$	Carrying amount included in 'Financial assets at FVTPL' US\$	% of Total Net Assets**
CIS	Financial Assets at FVTPL	2	158,976,379,173	42,412,297	3.95

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* US\$	Carrying amount included in 'Financial assets at FVTPL' US\$	% of Total Net Assets**
CIS	Financial Assets at FVTPL	2	105,491,813,256	84,534,328	7.33

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

**% of Total Net Assets refers to the Net Assets of the Controlling Sub-fund.

Barings U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. Exchange rates

The following exchange rates (against US\$) were used to convert the investments and other assets and liabilities denominated in currencies other than US\$ at the reporting date:

	31 December 2025	31 December 2024
Euro (EUR)	1.1752	-
Great British Pound (GBP)	1.3480	1.2519

13. Contingent liabilities

The Directors are not aware of any contingent liabilities as at 31 December 2025 or 31 December 2024.

14. Taxation

	31 December 2025 US\$	31 December 2024 US\$
Current financial year tax	(250)	(250)
Reconciliation of tax charge to profit before tax:		
Profit before tax	1,000	1,000
Corporation tax at 25%	(250)	(250)

Pillar Two rules are effective from 1 January 2024 in Ireland, where the Company is domiciled. Pillar Two is an Organisation 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 Controlling Sub-fund 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 Controlling Sub-fund undertaking of larger groups

The Company’s Ultimate Parent undertaking is Baring Global Investment Funds plc, a company incorporated in Ireland.

The immediate Controlling Sub-fund of Barings U.S. Loan Limited is Barings U.S. Loan Fund.

16. Charges

The loans from the Ultimate Parent on behalf of the Controlling Sub-fund 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

The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 13 April 2026, 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 U.S. Loan Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

19. Comparative financial year

The comparative amounts in these financial statements are for the financial year ended 31 December 2024.

20. Approval of financial statements

The Directors approved the financial statements on 13 April 2026.

Barings U.S. Loan Limited

Schedule of Investments (Unaudited)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Canada	Chemicals, Plastics and Rubber	Bausch Health Companies Inc. 2025 Term Loan B	2,795,820	0.26
	Diversified/ Conglomerate Manufacturing	Bifm US Finance LLC 2024 Incremental Term Loan	-	0.00
Ireland	Personal Transportation	Air Canada 2024 Term Loan B	1,999,887	0.19
	Hotels, Motels, Inns and Gaming	Flutter Financing BV 2025 Term Loan B	5,146,214	0.48
Jersey, Channel Islands	Containers, Packaging and Glass	Flint Group Midco Limited USD Opco Term Loan	2,263,787	0.21
		Flint Group Topco Limited USD First Lien Holdco Facility	1,045,607	0.10
		Flint Group Topco Limited USD Second Lien Holdco Facility	131,417	0.01
Luxembourg	Healthcare, Education and Childcare	Jazz Financing Lux S.à r.l. 2024 1st Lien Term Loan B	2,655,777	0.25
	Telecommunications	Ion Trading Technologies S.à r.l. 2024 Term Loan B**	-	0.00
Netherlands	Chemicals, Plastics and Rubber	Nouryon Finance BV 2024 USD Term Loan B	1,732,065	0.16
United Kingdom	Personal Transportation	Brown Group Holding, LLC Term Loan B	1,514,759	0.14
	Telecommunications	Virgin Media Bristol LLC 2023 USD Term Loan Y	3,760,507	0.35
United States	Aerospace and Defense	American Airlines, Inc. 2025 Term Loan	1,315,097	0.12
		Paint Intermediate III, LLC 2024 Term Loan B	446,370	0.04
		Clarios Global LP 2024 USD Term Loan B	4,902,473	0.46
	Automobile	Clarios Global LP 2025 USD Term Loan B	2,245,837	0.21
		Dexko Global Inc. 2021 USD Term Loan B	2,869,701	0.27
		Mavis Tire Express Services Corp. 2025 Repriced Term Loan	9,986,004	0.93
	Automotive	Belron Finance 2019 LLC 2025 Repriced Term Loan B	4,275,380	0.40
		Project Boost Purchaser, LLC 2024 Term Loan	4,915,161	0.46
		Spx Flow Inc. 2025 Term Loan	410,990	0.04
	Banking	Five Star Intermediate Holding LLC Term Loan	6,830,641	0.64
		Great Outdoors Group, LLC 2025 Term Loan B	5,337,942	0.50
		Voyager Parent LLC Term Loan B	1,677,343	0.16
	Beverage, Food and Tobacco	1011778 B.C. Unlimited Liability Company 2024 Term Loan B6	3,851,688	0.36
		CTI Foods Holding Co. LLC 2024 First Out Incremental Term Loan**	303,576	0.03
		CTI Foods Holding Co. LLC 2024 Lifo Term Loan**	615,875	0.06
CTI Foods Holding Co. LLC First Out Term Loan**		1,247,601	0.12	
CTI Foods Holding Co. LLC Second Out Term Loan**		782,614	0.07	
Flynn Restaurant Group LP 2025 Incremental Term Loan		2,785,848	0.26	
	Froneri Lux Finco S.à r.l. 2024 USD Term Loan B4	5,746,859	0.54	

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*		
United States (continued)	Beverage, Food and Tobacco (continued)	Irb Holding Corp 2024 1st Lien Term Loan B	-	0.00		
		Raising Cane'S Restaurants, LLC 2024 Term Loan B	2,874,756	0.27		
		Savor Acquisition, Inc. Delayed Draw Term Loan	256,086	0.02		
			Savor Acquisition, Inc. Term Loan B	2,707,721	0.25	
			Sazerac Company, Inc. Term Loan B	3,888,785	0.36	
			White Cap Buyer LLC 2024 Term Loan B	3,911,641	0.36	
		Broadcasting and Entertainment	Banijay Entertainment SAS 2025 USD Repriced Term Loan B	3,206,138	0.30	
			Clear Channel Outdoor Holdings, Inc. 2024 Term Loan	2,923,181	0.27	
			CSC Holdings, LLC 2019 Term Loan B5	3,084,348	0.29	
			Directv Financing, LLC 2024 Term Loan	5,010,389	0.47	
			Nexstar Broadcasting, Inc. 2025 Term Loan B5	2,759,255	0.26	
			Oceankey (U.S.) II Corp. 2021 Term Loan	1,687,459	0.16	
			Buildings and Real Estate	CP Atlas Buyer, Inc. 2025 Term Loan	904,751	0.08
		Green Infrastructure Partners Inc. USD Term Loan B		4,710,422	0.44	
		Kodiak Building Partners Inc. 2024 Term Loan B		2,473,777	0.23	
		Lbm Acquisition LLC 2024 Incremental Term Loan B		1,678,380	0.16	
		Mi Windows And Doors, LLC 2024 Term Loan B2		3,149,329	0.29	
		Nvent Electric Public Limited Company Term Loan B		3,909,895	0.36	
		Park River Holdings, Inc. Term Loan		-	0.00	
		Specialty Building Products Holdings, LLC 2021 Term Loan B		2,398,137	0.22	
		Cargo Transport		Wilsonart LLC 2024 Term Loan B	3,057,537	0.28
				Brown Group Holding, LLC 2022 Incremental Term Loan B2	3,929,655	0.37
			First Student Bidco Inc. 2025 Term Loan B	3,983,546	0.37	
			First Student Bidco Inc. 2025 Term Loan C	728,384	0.07	
			Genesee & Wyoming Inc. (New) 2024 Term Loan B	1,678,165	0.16	
			Gulfside Supply Inc. Term Loan B	431,173	0.04	
			Kenan Advantage Group, Inc. 2024 Term Loan B4	3,652,913	0.34	
		Chemicals, Plastics and Rubber	Third Coast Infrastructure LLC 2025 Repriced Term Loan B	4,074,087	0.38	
			CPC Acquisition Corp. Second Lien Term Loan	411,296	0.04	
			CPC Acquisition Corp. Term Loan	2,122,538	0.20	
			Geon Performance Solutions, LLC 2021 Term Loan	935,592	0.09	
			New Arclin U.S. Holding Corp. 2021 Term Loan	4,889,014	0.46	
	Olympus Water US Holding Corporation 2024 USD Term Loan		1,602,331	0.15		
	PMHC II, Inc. 2022 Term Loan B		4,890,332	0.46		

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Chemicals, Plastics and Rubber (continued)	Polar US Borrower, LLC 2024 Term Loan B1A	372,303	0.03
		Scih Salt Holdings Inc. 2025 Repriced Term Loan B	6,800,788	0.63
	Containers, Packaging and Glass	Altium Packaging LLC 2024 Term Loan B	1,119,659	0.10
		Clydesdale Acquisition Holdings Inc. 2025 Delayed Draw Term Loan	11,025	0.00
		Clydesdale Acquisition Holdings Inc. 2025 Term Loan B	783,412	0.07
		Clydesdale Acquisition Holdings Inc. Term Loan B	10,787,191	1.01
		Mauser Packaging Solutions Holding Company 2025 Term Loan B	7,309,419	0.68
		Pretium Packaging, LLC First Out Term Loan A	1,018,791	0.09
		Pretium Packaging, LLC Second Out Term Loan A1	1,388,567	0.13
		Pretium PKG Holdings, Inc. 2021 2nd Lien Term Loan	38,863	0.00
		Proampac PG Borrower LLC 2024 Term Loan	8,554,995	0.80
		Ring Container Technologies Group, LLC 2025 Term Loan B	6,118,839	0.57
	Diversified/ Conglomerate Manufacturing	Sabert Corporation 2024 Term Loan B	2,108,164	0.20
		Trident Tpi Holdings, Inc. 2024 Term Loan B7	8,928,253	0.83
		Astro Acquisition, LLC 2025 Term Loan B	3,997,375	0.37
		Central Parent Inc. 2024 Term Loan B	-	0.00
		Dg Investment Intermediate Holdings 2, Inc. 2025 Term Loan	5,476,855	0.51
		Energizer Holdings, Inc. 2025 Term Loan B	4,372,029	0.41
		Fluid-Flow Products, Inc. 2025 Term Loan B	1,413,883	0.13
		Grifols Worldwide Operations U 2019 USD Term Loan B	7,163,049	0.67
		Hyperion Materials & Technologies, Inc. 2021 Term Loan B	1,293,190	0.12
		Venga Finance S.à r.l. 2025 USD Term Loan B	2,130,956	0.20
	Diversified/ Conglomerate Service	Alixpartners, LLP 2025 USD Term Loan	3,923,761	0.37
		Cloudera, Inc. 2021 Second Lien Term Loan	1,013,670	0.09
		Cloudera, Inc. 2021 Term Loan	3,141,603	0.29
		CoreLogic, Inc. 2nd Lien Term Loan	717,919	0.07
		CoreLogic, Inc. Term Loan	1,115,550	0.10
		Cornerstone OnDemand, Inc. 2021 Term Loan	1,635,893	0.15
		Delta Topco, Inc. 2025 Term Loan B	5,352,699	0.50
		Eab Global, Inc. 2021 Term Loan	1,010,796	0.09
		Element Materials Technology Group US Holdings Inc. 2022 USD Term Loan	2,559,713	0.24
		Foundever Worldwide Corporation 2021 USD Term Loan**	3,880,034	0.36
		Genesys Cloud Services Holdings II LLC 2025 USD Term Loan B	3,987,146	0.37

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Diversified/ Conglomerate Service (continued)	Ingram Micro Inc. 2025 Term Loan	1,352,583	0.13	
		Loyalty Ventures Inc. Term Loan B**	180,375	0.02	
		Mcafee, LLC 2024 USD 1st Lien Term Loan B	5,902,681	0.55	
		MH Sub I, LLC 2023 Term Loan	1,902,471	0.18	
		Mh Sub I, LLC 2024 Term Loan B4	1,650,347	0.15	
		Mitchell International, Inc. 2024 1st Lien Term Loan	7,687,602	0.72	
		Mitchell International, Inc. 2024 2nd Lien Term Loan	2,988,375	0.28	
		Oid-OI Intermediate I LLC Term Loan 1	1,020,074	0.09	
		Oid-OI Intermediate I LLC Term Loan 2	1,502,651	0.14	
		Omnia Partners LLC 2024 Term Loan B	4,143,813	0.39	
		Spin Holdco Inc. 2021 Term Loan	4,146,698	0.39	
		Trc Companies LLC 2025 Term Loan B	2,780,309	0.26	
		Ukg Inc. 2024 Term Loan B	6,223,754	0.58	
		Electronics	Ahead DB Holdings, LLC 2024 Term Loan B3	5,207,388	0.49
			Alliance Laundry Systems LLC 2024 Term Loan B	2,482,036	0.23
			Avalara, Inc. 2025 Term Loan	2,234,132	0.21
			Boxer Parent Company Inc. 2024 2nd Lien Term Loan	2,851,780	0.27
	Ccc Intelligent Solutions Inc. Term Loan		2,134,535	0.20	
	Clearwater Analytics, LLC 2025 Term Loan B		2,765,416	0.26	
	Cloud Software Group, Inc. 2025 Term Loan B (2031)		1,408,624	0.13	
	Cloud Software Group, Inc. 2025 Term Loan B (2032)		3,999,676	0.37	
	Commscope, Inc. 2024 Term Loan		2,307,112	0.21	
	Dayforce, Inc. 2025 Term Loan		4,592,571	0.43	
	Fortress Intermediate 3, Inc. 2025 Term Loan B		1,635,104	0.15	
	Genmab As Term Loan B		661,492	0.06	
	Ivanti Software, Inc. 2025 1st Lien Term Loan		1,666,881	0.16	
	Ivanti Software, Inc. 2025 Newco Term Loan		1,019,818	0.09	
	Kaseya Inc. 2025 1st Lien Term Loan B		2,996,744	0.28	
	Kaseya Inc. 2025 2nd Lien Term Loan B		1,072,404	0.10	
	Medassets Software Intermediate Holdings, Inc. 2024 First Out Term Loan	2,093,748	0.19		
	Medassets Software Intermediate Holdings, Inc. 2024 Second Out Term Loan	3,805,488	0.35		
	Medassets Software Intermediate Holdings, Inc. 2024 Term Loan A	176,690	0.02		
	Medassets Software Intermediate Holdings, Inc. 2024 Third Out Term Loan	65,651	0.01		
Mks Instruments, Inc. 2025 USD Repriced Term Loan	3,659,897	0.34			
Parexel International Corporation 2025 Repriced Term Loan B	3,080,316	0.29			

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Electronics (continued)	Ping Identity Corporation 2025 Term Loan	858,824	0.08	
		Pointclickcare Technologies, Inc. 2025 Term Loan B	4,588,989	0.43	
		Project Ruby Ultimate Parent Corp. 2025 Term Loan B	7,618,235	0.71	
		Proofpoint, Inc. 2025 Repriced Term Loan	3,110,058	0.29	
		Qnity Electronics Inc. Term Loan B	986,059	0.09	
		Red Planet Borrower, LLC 2025 Term Loan B	4,514,062	0.42	
		Renaissance Holding Corp. 2024 1st Lien Term Loan	1,475,721	0.14	
		Shift4 Payments, LLC 2025 Term Loan	2,206,115	0.21	
		Solarwinds Holdings, Inc. 2025 Term Loan	3,752,267	0.35	
		Sophia, L.P. 2024 1st Lien Term Loan B	4,881,757	0.45	
		Sovos Compliance, LLC 2025 Repriced Term Loan B	2,791,569	0.26	
		Trio Bidco, Inc. 2025 Delayed Draw Term Loan	142,309	0.01	
		Trio Bidco, Inc. 2025 Term Loan B	1,351,932	0.13	
		Vision Solutions, Inc. 2021 Incremental Term Loan	5,868,799	0.55	
		Vizient Inc. 2024 Term Loan B	1,659,744	0.15	
		Vs Buyer, LLC 2025 Term Loan B	5,437,843	0.51	
		Waystar Technologies, Inc. 2025 Term Loan B**	3,022,630	0.28	
		Finance	AAP Buyer Inc. Term Loan B	2,020,702	0.19
			Advisor Group, Inc. 2025 Term Loan	3,276,108	0.31
			Allspring Buyer LLC 2024 Term Loan B	1,140,731	0.11
	Aretec Group, Inc. 2025 Repriced Term Loan		3,271,674	0.30	
	Bcpe Pequod Buyer Inc. USD Term Loan B		7,883,006	0.73	
	Belfor Holdings Inc. 2025 USD Term Loan B		784,658	0.07	
	Bradyplus Holdings LLC 2025 Term Loan B		2,219,219	0.21	
	Clover Holdings 2 LLC Term Loan B		6,217,520	0.58	
	Coral-US Co-Borrower, LLC 2025 Term Loan B7		1,685,118	0.16	
	CPI Holdco B LLC 2024 Term Loan		-	0.00	
	CPI Holdco B LLC 2025 Add-On Term Loan B		1,679,667	0.16	
	CPPIB Capital Inc. Term Loan B		3,364,516	0.31	
	Cumulus Media New Holdings Inc. 2024 Term Loan B		218,385	0.02	
	Darktrace Plc 1st Lien Term Loan		1,418,495	0.13	
	Deep Blue Operating I LLC Term Loan		1,234,207	0.11	
	Ensono, LP 2021 Term Loan		3,960,418	0.37	
	Focus Financial Partners, LLC 2025 Incremental Term Loan B		2,767,299	0.26	
	Fortis 333, Inc. USD Term Loan B		1,702,280	0.16	
	Franklin Square Holdings LP 2024 Term Loan B**		3,277,396	0.31	
	Gen II Fund Services LLC 2024 Term Loan B		7,177,633	0.67	

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Finance (continued)	Gip Pilot Acquisition Partners LP 2025 Term Loan B	1,328,000	0.12	
		Gtcr Everest Borrower, LLC Add On Term Loan B	2,792,216	0.26	
		Ion Platform Finance US Inc. USD Term Loan	3,195,290	0.30	
		Orion US Finco Inc. 1st Lien Term Loan	2,792,320	0.26	
		Quikrete Holdings, Inc. 2024 Term Loan B1	2,451,617	0.23	
		Quikrete Holdings, Inc. 2025 Term Loan B1	4,419,622	0.41	
		Ryan Specialty Group, LLC 2024 USD Term Loan B	1,438,633	0.13	
		Skopima Merger Sub Inc. 2024 Repriced Term Loan	2,192,826	0.20	
		Victory Capital Holdings, Inc. 2025 Term Loan	644,682	0.06	
		Food Service	Chobani, LLC 2025 Term Loan B	2,616,250	0.24
			Irb Holding Corp 2025 Term Loan B	10,408,829	0.97
			John Bean Technologies Corp Term Loan	782,472	0.07
	Newly Weds Foods Inc. Term Loan B		3,320,791	0.31	
	Primo Brands Corporation 2025 Term Loan B		4,170,525	0.39	
	Healthcare products Healthcare, Education and Childcare		Ttf Holdings, LLC 2024 Term Loan	827,248	0.08
			Athenahealth Group, Inc. 2022 Term Loan B	9,098,622	0.85
			Aveanna Healthcare, LLC 2025 Term Loan B	6,030,247	0.56
		Bausch & Lomb Corporation 2025 Repriced Term Loan	700,994	0.07	
		Bausch & Lomb Corporation 2025 Term Loan B	1,701,812	0.16	
		Charlotte Buyer, Inc. 2025 Repriced Term Loan B	5,884,658	0.55	
		Concentra Health Services Inc. 2025 Repriced Term Loan B	5,555,605	0.52	
		Cotiviti Corporation 2024 Term Loan	9,611,120	0.90	
		Cotiviti Corporation 2025 2nd Amendment Term Loan	1,439,318	0.13	
		Electron Bidco Inc. 2021 Term Loan	7,161,062	0.67	
	Ensemble Rcm, LLC 2024 Term Loan B	5,659,533	0.53		
	Gainwell Acquisition Corp. Term Loan B	9,868,962	0.92		
	Global Medical Response, Inc. 2025 Term Loan B	1,798,973	0.17		
	Heartland Dental, LLC 2025 Term Loan	4,351,598	0.41		
	Hunter Holdco 3 Limited USD Term Loan B**	1,051,013	0.10		
	Lifepoint Health, Inc. 2024 1st Lien Term Loan B	9,544,061	0.89		
	Lumexa Imaging, Inc. Term Loan B	1,441,772	0.13		
	Medical Solutions Holdings, Inc. 2021 2nd Lien Term Loan	201,600	0.02		
	Medline Borrower, LP 2025 Term Loan B	2,203,092	0.21		
	Midwest Physician Administrative Services, LLC 2021 Term Loan	5,575,678	0.52		
	NAPA Management Services Corporation Term Loan B	4,245,982	0.40		

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Healthcare, Education and Childcare (continued)	Neptune Bidco US Inc. 2022 USD Term Loan B	1,111,429	0.10	
		Organon & Co 2024 USD Term Loan	1,154,133	0.11	
		Padagis LLC Term Loan B	2,092,059	0.19	
		Quidelortho Corp Term Loan	1,471,904	0.14	
		Radiology Partners Inc. 2025 Term Loan	10,145,282	0.95	
		Select Medical Corporation 2024 Term Loan B	4,253,258	0.40	
		Star Parent Inc. Term Loan B	1,107,028	0.10	
		Summit Behavioral Healthcare LLC 2025 Fifo Term Loan	1,312,150	0.12	
		Summit Behavioral Healthcare LLC 2025 Fiso Term Loan	6,027,257	0.56	
		Surgery Center Holdings, Inc. 2025 Term Loan B	3,477,365	0.32	
		Team Health Holdings, Inc. 2025 Term Loan B	5,687,448	0.53	
		U.S. Anesthesia Partners, Inc. 2021 Term Loan	1,137,623	0.11	
		US Fertility Enterprises LLC 2025 Delayed Draw Term Loan	138,075	0.01	
		US Fertility Enterprises LLC 2025 Term Loan	911,298	0.08	
		US Radiology Specialists Inc. 2024 Term Loan B	-	0.00	
		Hotels, Motels, Inns and Gaming	Caesars Entertainment Inc. 2024 Term Loan B1	4,759,928	0.44
			Fertitta Entertainment, LLC 2022 Term Loan B	2,538,488	0.24
			Hilton Grand Vacations Borrower 2024 Incremental Term Loan B	805,665	0.07
			Hilton Grand Vacations Borrower LLC 2021 Term Loan B	2,938,374	0.27
			J&J Ventures Gaming, LLC 2025 Repriced Term Loan B	4,414,407	0.41
	Marriott Ownership Resorts Inc. 2024 Term Loan B		4,303,244	0.40	
	Scientific Games Holdings LP 2024 USD Term Loan B		7,272,495	0.68	
	Station Casinos LLC 2024 Term Loan B		4,308,476	0.40	
	Turquoise Topco Ltd. Term Loan B**		897,380	0.08	
	Insurance		Alliant Holdings Intermediate, LLC 2025 Term Loan B	9,611,059	0.90
		Amwins Group, Inc. 2025 Term Loan B	6,267,210	0.58	
		Asurion Corporation 2023 Term Loan B11	1,755,813	0.16	
		Asurion LLC 2021 2nd Lien Term Loan B3	2,443,413	0.23	
		Asurion LLC 2021 Second Lien Term Loan B4	3,056,462	0.28	
		Asurion LLC 2021 Term Loan B9	-	0.00	
		Asurion LLC 2022 Term Loan B10	1,167,792	0.11	
		Asurion LLC 2024 Term Loan B12	1,848,760	0.17	
		Broadstreet Partners, Inc. 2024 Term Loan B4	10,236,037	0.95	
		Hub International Limited 2025 Term Loan B	6,881,415	0.64	

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Insurance (continued)	Sedgwick Claims Management Services, Inc. 2023 Term Loan B	10,982,701	1.02
		USI, Inc. 2024 Term Loan B (2029)	5,650,812	0.53
	Internet	Press Ganey Holdings Inc. 2025 Repriced Term Loan B	5,743,566	0.53
		Balcan Innovations Inc. Term Loan B	1,887,783	0.18
	Investment services	Charter Nex Us, Inc. 2024 Term Loan B1	8,886,348	0.83
		A-L Parent LLC 2024 Term Loan B	4,653,302	0.43
	Leisure, Amusement, Entertainment	Bingo Holdings I LLC Term Loan B	3,203,926	0.30
		Seaworld Parks + Entrtmnt Inc. 2024 Term Loan B3	3,050,364	0.28
		Six Flags Entertainment Corporation 2024 Term Loan B	3,545,856	0.33
		Barnes Group Inc. 2024 Term Loan B	3,614,181	0.34
	Machinery Non-Agriculture, Non-Construction, Non-Electronic	Emrld Borrower LP Term Loan B	7,923,957	0.74
		Transdigm, Inc. 2023 Term Loan J	6,739,675	0.63
		Transdigm, Inc. 2024 Term Loan	1,879,869	0.17
	Machinery, construction & mining	Dxp Enterprises, Inc. 2025 Repriced Term Loan B	243,148	0.02
		Service Logic Acquisition Inc. 2025 Repriced Term Loan B	-	0.00
	Media	Creative Artists Agency, LLC 2025 Repriced Term Loan B	5,163,092	0.48
		Eoc Borrower, LLC Term Loan B	4,436,267	0.41
		Houghton Mifflin Harcourt Publishing Company 2022 Term Loan	434,481	0.04
		Mcgraw-Hill Global Education Holdings, LLC 2025 1st Lien Term Loan B	2,789,851	0.26
		Tko Worldwide Holdings, LLC 2025 Term Loan	2,748,454	0.26
		X Corp. Term Loan	5,116,637	0.48
		Lsf12 Crown US Commercial Bidco LLC 2025 Term Loan B	5,943,043	0.55
	Media: Diversified and Production	Mv Holding GmbH 2025 USD Term Loan B	2,208,642	0.21
		Pinnacle Buyer LLC Delayed Draw Term Loan	136,145	0.01
		Pinnacle Buyer LLC Term Loan	707,954	0.07
		Pro Mach Group, Inc. 2025 1st Lien Term Loan B	5,010,142	0.47
		United Talent Agency LLC 2025 Repriced Term Loan B**	3,970,108	0.37
American Axle and Manufacturing Inc. 2022 Term Loan B		855,635	0.08	
Mining, Steel, Iron and Non Precious Metals	Arsenal Aic Parent LLC 2025 Term Loan B	828,655	0.08	
	Ips Corporation 2021 1st Lien Term Loan	-	0.00	
	Wireco Worldgroup Inc. 2023 Term Loan B**	-	0.00	
	Grinding Media Inc. 2024 Term Loan B**	4,891,571	0.46	
Miscellaneous manufacturers	Madison Iaq LLC 2025 Term Loan	5,413,192	0.50	

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Oil and Gas	Oryx Midstream Services Permian Basin LLC 2025 Term Loan B	5,929,986	0.55
		Planet US Buyer LLC 2024 Term Loan B	5,301,058	0.49
	Personal and Non Durable Consumer Products Mfg. Only	Journey Personal Care Corp. 2024 Term Loan B**	6,357,760	0.59
		American Airlines, Inc. 2023 1st Lien Term Loan	4,109,083	0.38
		American Airlines, Inc. 2024 1st Lien Term Loan B	3,464,219	0.32
	Personal, Food and Miscellaneous	Kkr Apple Bidco, LLC 2025 Term Loan	4,986,847	0.46
		United Airlines, Inc. 2024 1st Lien Term Loan B	2,470,061	0.23
		Boost Newco Borrower, LLC 2025 USD Term Loan B2	5,637,064	0.53
		Calpine Construction Finance Company, L.P. 2025 Repriced Term Loan B	2,496,295	0.23
		Level 3 Financing Inc. 2025 Repriced Term Loan B4	5,020,625	0.47
		Radnet Management, Inc. 2024 1st Lien Term Loan B	5,649,633	0.53
		Sabre Gbl Inc. 2024 Term Loan B1	1,502,087	0.14
	Pharmaceuticals	Ss&C Technologies Inc. 2024 Term Loan B8	1,641,926	0.15
		Upbound Group Inc. 2025 Term Loan B	4,321,505	0.40
		Amneal Pharmaceuticals LLC 2025 Term Loan B	5,606,051	0.52
		Lscs Holdings, Inc. 2025 Term Loan	675,820	0.06
	Pipelines	Meade Pipeline Co LLC Term Loan B	827,061	0.08
	Printing and Publishing	Ascend Learning, LLC 2025 Repriced Term Loan B	5,715,108	0.53
		Cmg Media Corporation 2024 Term Loan	2,372,622	0.22
		Fleet Midco I Limited 2024 1st Lien Term Loan B**	4,916,406	0.46
		Light + Wondr International Inc. 2024 Term Loan B2	1,847,947	0.17
		Park River Holdings, Inc. 2025 Term Loan	403,500	0.04
	Retail	Pye-Barker Fire & Safety, LLC 2025 Delayed Draw Term Loan	279,993	0.03
		Pye-Barker Fire & Safety, LLC 2025 Term Loan	1,873,798	0.17
		Wand Newco 3, Inc. 2025 Repriced Term Loan B	7,599,828	0.71
	Retail Stores	Harbor Freight Tools USA, Inc. 2024 Term Loan B	6,708,664	0.62
	Services: Business	Aqgen Island Holdings, Inc. 2024 Term Loan B	8,600,512	0.80
Services: Consumer	AAL Delaware Holdco, Inc. 2025 Term Loan	1,130,602	0.11	
	Bifm US Finance LLC 2025 Repriced Term Loan B	3,178,985	0.30	
	Madison Safety & Flow LLC 2025 1st Lien Term Loan B	5,713,693	0.53	
	Prime Security Services Borrower, LLC 2024 1st Lien Term Loan B	2,762,698	0.26	

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Loans - 95.27% (Dec 2024: 95.53%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Services: Consumer (continued)	Raven Acquisition Holdings LLC Delayed Draw Term Loan	405,614	0.04	
		Raven Acquisition Holdings LLC Term Loan B	5,650,208	0.53	
	Telecommunications	Boxer Parent Company Inc. 2025 USD Term Loan B	7,630,542	0.71	
		Connect Finco S.à r.l. 2024 Extended Term Loan B	1,092,881	0.10	
		Connect Holding II LLC Delayed Draw Term Loan	1,528,058	0.14	
		Iridium Satellite LLC 2024 Term Loan B	1,693,362	0.16	
		Project Alpha Intermediate Holding, Inc. 2024 1st Lien Term Loan B	2,788,422	0.26	
		Windstream Services, LLC 2025 Term Loan B**	3,008,612	0.28	
		Zayo Group Holdings, Inc. 2025 USD Term Loan	3,027,742	0.28	
		Utilities	Alpha Generation LLC Term Loan B	4,277,224	0.40
			Astoria Energy LLC 2025 Term Loan B	1,266,361	0.12
			Constellation Renewables, LLC 2020 Term Loan	5,463,842	0.51
	Efs Cogen Holdings I LLC 2025 Term Loan B		3,583,077	0.33	
	Invenergy Thermal Operating I LLC 2025 Term Loan B		278,947	0.03	
	Invenergy Thermal Operating I LLC 2025 Term Loan C		17,554	0.00	
			Kohler Energy Co LLC USD Term Loan B	2,851,957	0.27
			Lightning Power LLC Term Loan B	2,800,996	0.26
			Talen Energy Supply LLC 2024 Incremental Term Loan B	1,120,360	0.10
	Total Loans (31 December 2024: US\$1,101,442,628)			1,022,291,727	95.27

Equity - 0.48% (Dec 2024: 0.29%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Germany	Chemicals, Plastics and Rubber	1,331,354	Campfire Topco Ltd.**	2	0.00
United States	Beverage, Food and Tobacco	24,694	CTI Foods Holding Co., LLC**	1,694,749	0.16
		15,189	Learcs US Equity**	1,746,735	0.16
	Broadcasting and Entertainment	2,465	Cohesity, Inc.**	59,776	0.01
	Computers	1,704	Cohesity, Inc.**	40,896	0.00
	Diversified/ Conglomerate Manufacturing	1,672	W3 Co.**	488,191	0.05
		153	W3 Co. Pref.**	190,054	0.02

Barings U.S. Loan Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Equity - 0.48% (Dec 2024: 0.29%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Healthcare, Education and Childcare	206,110	Joerns Healthcare Inc.**	-	0.00
	Home and Office Furnishings, Housewares, and Durable Consumer Products	92,329	Serta Simmons Common	900,208	0.08
Total Equity (31 December 2024: US\$3,400,340)				5,120,611	0.48

Collective Investment Schemes - 3.95% (Dec 2024: 7.33%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Ireland	Finance	12,677,238	Barings USD Liquidity Fund	12,677,238	1.18
Luxembourg		29,735,059	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	29,735,059	2.77
Total Collective Investment Schemes (31 December 2024: US\$84,534,328)				42,412,297	3.95

Total investments at fair value through profit or loss (31 December 2024: US\$1,189,377,296)

1,069,824,635	99.70
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* % of Net Assets refers to the Net Assets of the Controlling Sub-fund.

** This is a Level 3 position.

Barings U.S. Loan Limited

Significant Changes in Portfolio Composition (Unaudited)

As at 31 December 2025

Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	232,586,568
Medline Borrower, LP 2025 Term Loan B	11,896,365
Mavis Tire Express Services Corp. 2025 Repriced Term Loan	10,029,294
Boxer Parent Company Inc. 2025 USD Term Loan B	9,976,837
Alliant Holdings Intermediate, LLC 2025 Term Loan B	9,954,564
Project Ruby Ultimate Parent Corp. 2025 Term Loan B	8,973,473
Radiology Partners Inc 2025 Term Loan	8,972,778
AmWINS Group, Inc. 2025 Term Loan B	8,360,073
HUB International Limited 2025 Term Loan B	8,110,243
Wand NewCo 3, Inc. 2025 Repriced Term Loan B	7,885,500
Olympus Water US Holding Corporation 2024 USD Term Loan	7,441,378
Delta TopCo, Inc. 2025 Term Loan B	7,409,685
PointClickCare Technologies, Inc. 2025 Term Loan B	7,408,612
Great Outdoors Group, LLC 2025 Term Loan B	6,778,108
Ascend Learning, LLC 2025 Repriced Term Loan B	6,635,012
KKR Apple Bidco, LLC 2025 Term Loan	5,989,480
Aveanna Healthcare, LLC 2025 Term Loan B	5,985,000
Oryx Midstream Services Permian Basin LLC 2025 Term Loan B	5,961,846
McGraw-Hill Global Education Holdings, LLC 2025 Term Loan B	5,945,651
Press Ganey Holdings, Inc. 2025 Repriced Term Loan B	5,768,314

Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	239,846,147
Barings USD Liquidity Fund	37,000,000
Radiology Partners Inc 2024 Extended Term Loan B	13,416,377
Medline Borrower, LP 2024 USD Add-on Term Loan B	11,956,176
AssuredPartners, Inc. 2024 Incremental Term Loan B5	10,302,470
Boxer Parent Company Inc. 2024 USD Term Loan B	9,976,837
Alliant Holdings Intermediate, LLC 2024 Term Loan B6	9,294,685
Project Ruby Ultimate Parent Corp. 2024 Term Loan B	8,675,042
AmWINS Group, Inc. 2021 Term Loan B	8,174,324
Wand NewCo 3, Inc. 2024 1st Lien Term Loan B	7,885,500
Olympus Water US Holding Corporation 2024 USD Term Loan B	7,441,378
HUB International Limited 2024 1st Lien Term Loan B	7,429,292
Delta TopCo, Inc. 2024 Term Loan	7,409,685
Mavis Tire Express Services Corp. 2024 Term Loan	7,393,979
Prometric Holdings, Inc. 2024 Term Loan	7,029,200
PointClickCare Technologies, Inc. 2024 USD Term Loan B	6,904,667
Great Outdoors Group, LLC 2021 Term Loan B2	6,778,108
Team Health Holdings, Inc. 2022 Term Loan B	6,605,589
Advisor Group, Inc. 2024 Term Loan B	6,586,214
Genesee & Wyoming Inc. (New) 2024 Term Loan	6,064,973

Listed above are the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year ended 31 December 2025.

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