



Barings Global Loan Limited

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

**Annual Report & Audited Financial
Statements**

for the financial year ended 31 December 2020

Barings Global Loan Limited

Financial Statements Contents

	Page
Directors and Other Information	2
Introduction	3
Directors' Report	4
Independent Auditor's Report	7
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Schedule of Investments (Unaudited)	34
Significant Changes in Portfolio Composition (Unaudited)	47

Barings Global Loan Limited

Directors and Other Information

Directors

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

Registered Office

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Manager and Alternative Investment Fund Manager

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

Investment Managers

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

Barings LLC
300 S. Tryon St, Suite 2500
Charlotte
North Carolina 28202
United States

Depositary

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

Administrator, Registrar and Transfer Agent

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

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin D01 F6F5
Ireland

Irish Legal Advisors to the Company

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

Company Secretary

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

Barings Global Loan Limited

Introduction

Barings Global Loan Limited (the "Company") is a limited liability company incorporated in Ireland under the registration number 486239. The Company is a wholly owned subsidiary of Barings Global Loan Fund (the "Parent"). The Parent is a fund of an Irish incorporated umbrella fund, Barings Global Investment Funds Plc, which is the ultimate parent of the Company (the "Ultimate Parent"), which is listed on the Global Exchange Market of the Euronext Dublin. As at 31 December 2020, the Company held investments to the value of US\$ 5,917,570,385 (31 December 2019: US\$7,370,013,717). The Company financed its purchases of investments by way of a loan provided by the Ultimate Parent on behalf of its fund.

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

Company objective

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

Barings Global Loan Limited

Directors' Report

For the financial year ended 31 December 2020

The Directors present their report together with the audited financial statements of the Company for the financial year ended 31 December 2020.

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

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

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

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

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

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

The financial statements are published at: www.barings.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.

Directors

The Directors who served during the financial year were:

Mr. Alan Behen
Mr. Paul Smyth

Unless stated otherwise, the Directors served for the entire year.

Directors' and Secretary's interests

None of the current Directors, Matsack Trust Limited (the "Company Secretary") or their families hold or held any beneficial interest in the shares of the Company during the financial year ended 31 December 2020 (31 December 2019: 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 2020 (31 December 2019: None).

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

Barings Global Loan Limited

Directors' Report (continued)
For the financial year ended 31 December 2020

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 auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Risk management objectives and policies

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

Results and distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. No dividends are recommended by the Directors in respect of the financial year ended 31 December 2020 (31 December 2019: Nil).

Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator, 78 Sir John Rogerson's Quay, Dublin D02 HD32.

Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the EU. The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 1 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit.

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Parent will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodian and administrator of the Company are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

Significant events during the financial year

Covid-19

The spread of COVID-19 around the world in 2020 has caused significant volatility in international markets. There is still significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies and, as such, the Company continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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

Barings Global Loan Limited

Directors' Report (continued)
For the financial year ended 31 December 2020


Significant events after the financial year end

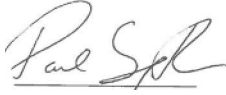
There were no subsequent events affecting the Company after the financial year end.

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: 28 April 2021

Barings Global Loan Limited

Independent Auditor's Report
For the financial year ended 31 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL LOAN LIMITED

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barings Global Loan Limited ('the Company') for the year ended 31 December 2020 set out on pages 9 to 33, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the summary of significant 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 2020 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.

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.

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 the 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, the Directors' report has been prepared in accordance with the Companies Act.

Opinions on other matters prescribed by the Companies Act

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.

BARINGS

Barings Global Loan Limited

Independent Auditor's Report (continued)
For the financial year ended 31 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL LOAN LIMITED (continued)

Matters on which we are required to report by exception

The Companies Act 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.

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:

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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.


Jorge Fernandez Revilla

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

28 April 2021

BARINGS


Barings Global Loan Limited

Statement of Financial Position As at 31 December 2020

	Note	31 December 2020 US\$	31 December 2019 US\$
Assets:			
Financial assets at fair value through profit or loss:			
- Investments	10	5,917,570,385	7,370,013,717
- Forward foreign exchange contracts	10	45,520,475	159,934
Other receivables	5	38,747,624	36,553,780
Receivable for investments sold		73,117,340	69,554,634
Cash and cash equivalents	3	98,028,581	151,819,720
Total assets		6,172,984,405	7,628,101,785
Liabilities:			
Financial liabilities designated at fair value through profit or loss:			
- Loan and coupon payable from the Ultimate Parent	9	(5,911,311,773)	(7,389,358,105)
- Unfunded loans	10	(72,744)	-
Financial liabilities held for trading:			
- Forward foreign exchange contracts	10	(98,042,030)	(16,062,596)
Payable for investments purchased		(163,375,228)	(222,481,731)
Other payables and accrued expenses	6	(173,598)	(191,237)
Total liabilities		(6,172,975,373)	(7,628,093,669)
Net assets		9,032	8,116
Equity			
Share capital	4	1	1
Retained earnings		9,031	8,115
Total equity		9,032	8,116

On behalf of the Board of Directors:

Director: 
Alan Behen

Director: 
Paul Smyth

Date: 28 April 2021

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

Barings Global Loan Limited

Statement of Comprehensive Income For the financial year ended 31 December 2020

	Note	31 December 2020 US\$	31 December 2019 US\$
Income			
Net change on financial assets at fair value through profit or loss	8	89,580,100	635,867,373
Net change on financial liabilities at fair value through profit or loss	9	(88,040,103)	(633,173,793)
<i>Other income</i>			
- Net gain/(loss) on foreign exchange		563,422	(199,825)
Net operating income		2,103,419	2,493,755
Expense			
Depository fee		(1,717,350)	(2,028,027)
Directors' fee	9	-	(3,611)
Professional fees		(127,082)	(10,743)
Audit and tax reporting fee	6	(67,536)	(51,973)
Miscellaneous fee		(58,600)	(43,354)
Total operating expenses		(1,970,568)	(2,137,708)
Net profit before finance costs		132,851	356,047
Finance costs			
Interest expense		(131,629)	(158,441)
Withholding tax		-	(196,484)
Profit before income tax for the financial year		1,222	1,122
Tax on ordinary activities	14	(306)	(281)
Profit after tax		916	841

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

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

Barings Global Loan Limited

Statement of Changes in Equity For the financial year ended 31 December 2020

Financial year ended 31 December 2020

	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	1	8,115	8,116
Profit for the financial year	-	916	916
Balance at end of the financial year	1	9,031	9,032

Financial year ended 31 December 2019

	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	1	7,274	7,275
Profit for the financial year	-	841	841
Balance at end of the financial year	1	8,115	8,116

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

Barings Global Loan Limited

Statement of Cash Flows For the financial year ended 31 December 2020

	31 December 2020 US\$	31 December 2019 US\$
Cash flows for operating activities		
Profit after income tax	916	841
Adjustments for:		
Net movement on financial assets	1,389,846,867	548,665,962
Unrealised loss on derivatives	36,618,893	7,572,442
Coupon expense on loan from Ultimate Parent	88,040,103	633,173,793
Operating cash inflows before movements in working capital	1,514,506,779	1,189,413,038
Movement in other receivables	(2,193,844)	33,007,413
Movement in other payables	(17,639)	6,162
Cash (used in)/generated by working capital	(2,211,483)	33,013,575
Net cash inflows from operating activities	1,512,295,296	1,222,426,613
Financing activities		
Proceeds from loan from the Ultimate Parent	781,409,049	691,278,788
Repayment of loan to the Ultimate Parent	(2,347,495,484)	(1,914,179,013)
Net cash outflows from financing activities	(1,566,086,435)	(1,222,900,225)
Net decrease in cash and cash equivalents	(53,791,139)	(473,612)
Cash and cash equivalents at beginning of financial year	151,819,720	152,293,332
Cash and cash equivalents at end of financial year	98,028,581	151,819,720
Supplemental information		
Coupon received	293,759,278	437,808,569
Interest paid	(131,629)	(158,441)
Tax paid	(281)	(287)

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

Barings Global Loan Limited

Notes to the Financial Statements For the financial year ended 31 December 2020

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 apparent 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.

Except where indicated below, the Company has consistently applied the accounting policies for both periods presented in these financial statements.

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

These financial statements were prepared on a going concern basis.

The registered number of the Company is 486239.

2. Significant accounting policies

(a) New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 January 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant 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 2020 and not early adopted.

There are no new standards, amendments or interpretations issued that are not yet effective that would be expected to have a significant 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 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.

Barings Global Loan Limited

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(d) Financial assets and liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Classification of financial assets

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

Subsequent measurement

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

(iii) Fair value measurement principles

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

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

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

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

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

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

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(d) Financial assets and liabilities (continued)

(iv) Amortised cost measurement principles

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

(v) Impairment

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

(vi) Derecognition

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

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

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

(vii) Forward foreign exchange contracts

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

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

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

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

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

The net asset values at 31 December 2020 provided by the administrators of the underlying funds may subsequently be adjusted when audited financial statements for the underlying funds become available. The Board of Directors and the Managers will consider from time to time other factors that may have an impact on the Net Asset Value per share of the underlying funds and may consider adjusting its price to reflect a more appropriate fair value of a collective investment scheme. There have been no such adjustments at 31 December 2020 (31 December 2019: Nil).

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(d) Financial assets and liabilities (continued)

(ix) Unfunded loans

Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at the financial period end. The percentage outstanding at the financial period end is the unfunded loan. The full 100% of the commitment is reflected in the Statement of Financial Position at the financial period end as a financial asset at FVTPL. The percentage outstanding is reflected in the Statement of Financial Position at the financial period end as an unfunded loan.

(x) Cash and cash equivalents

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

(e) Income

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.

Bank interest and interest expense

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

(f) Miscellaneous income

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

(g) Net change on financial assets at FVTPL

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

(h) Net change on financial liabilities at FVTPL

Loans from the Ultimate Parent are recorded at fair value and are classified as liabilities 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 manager were to realise all assets and wind up the Company T+0. The principals of our policy are detailed below.

- If there is a high probability of a tax position arising which represents a material value or devaluation of the investors interest then the 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 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 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.

Barings Global Loan Limited

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(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 (31 December 2019: A). As at 31 December 2020, the Company held US\$98,028,581 (31 December 2019: US\$151,819,720) in cash and cash equivalents. Cash and cash equivalents are measured at amortised cost.

4. Share capital

Authorised

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

Issued and fully paid

The issued and paid up share capital is €1 and it is held by the Depository.

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 2020	31 December 2019
	US\$	US\$
Coupon receivable on loan investments	27,836,664	28,817,806
Principal receivable on loan investments	5,824,213	1,859,367
Coupon receivable on bonds	5,082,093	5,871,953
Other receivables	4,654	4,654
	<u>38,747,624</u>	<u>36,553,780</u>

6. Other payables and accrued expenses

	31 December 2020	31 December 2019
	US\$	US\$
Depository fee payable	(150,904)	(177,492)
Directors' fee payable	-	(231)
Miscellaneous payable	(22,694)	(13,514)
	<u>(173,598)</u>	<u>(191,237)</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 2020 and 31 December 2019:

	31 December 2020	31 December 2019
	US\$	US\$
Statutory audit	(59,009)	(51,973)
Tax advisory and compliance services	(8,527)	-
Total	<u>(67,536)</u>	<u>(51,973)</u>

Barings Global Loan Limited

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

7. Dividends

No dividends are recommended by the Directors in respect of the financial year ended 31 December 2020 (31 December 2019: Nil).

8. Net change on financial assets at FVTPL

	31 December 2020 US\$	31 December 2019 US\$
Coupon income from financial assets at FVTPL	291,988,276	428,383,085
Dividend income	1,133,062	4,205,564
<i>Income from investments</i>		
- Realised (loss) on investments	(311,131,449)	(159,799,298)
- Unrealised net change on investments	168,607,072	292,509,831
- Realised (loss)/gain on derivatives	(24,397,968)	78,140,632
- Unrealised net change on derivatives	(36,618,893)	(7,572,441)
	<u>89,580,100</u>	<u>635,867,373</u>

9. Related party transactions

Loan from the Ultimate Parent

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

The carrying amount of the loan and coupon payable from the Ultimate Parent, designated at FVTPL as at 31 December 2020 was US\$5,911,311,773 (31 December 2019: US\$7,389,358,105). The net change on financial liabilities at FVTPL for the year ended 31 December 2020 was US\$(88,040,103) (31 December 2019: US\$(633,173,793)).

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

Revolving credit facility and security deed

There is a revolving credit facility in place between the Ultimate Parent, on behalf of its fund, the Parent, and State Street Bank and Trust Company, RBC Bank, ScotiaBank, National Australia Bank Limited and HSBC whereby credit facilities may from time to time be made available by State Street Bank and Trust Company, RBC Bank, ScotiaBank, National Australia Bank Limited and HSBC to the Subsidiary of the Parent, the Company. There is also a security deed in place between the Ultimate Parent, on behalf of its fund, the Parent, and State Street Bank and Trust Company, RBC Bank, ScotiaBank, National Australia Bank Limited and HSBC whereby the Parent acts as Guarantor for any credit facilities extended to the Company. The credit facilities were not used during the financial year ended 31 December 2020 or 31 December 2019.

Investment Managers

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

At 31 December 2020 and 31 December 2019, the Company holds shares in Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund Plc which is also managed by Barings LLC. There were no purchases or sales in this entity during the financial year (2019: Nil).

Directors' and Secretary interests

Directors' fees for the financial year amounted to US\$Nil (31 December 2019: US\$3,611), of which US\$Nil (31 December 2019: US\$231) 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 of Baring International Fund Managers (Ireland) Limited, the Manager and Alternative Investment Fund Manager to the Ultimate Parent.

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

Barings Global Loan Limited

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

10. Financial instruments and associated risks

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

(a) Market risk

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

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

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

As the majority of the financial instruments are carried at FVTPL, all changes in market conditions will directly impact the Company's results.

(i) Foreign currency risk

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

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities at 31 December 2020:

	Financial assets and liabilities at FVTPL	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts	Net Exposure	% of Total assets
	US\$	US\$	US\$	US\$	US\$	%
AUD	-	801	-	-	801	-
EUR	988,938,760	2,953,222	3,033,874	(982,205,578)	12,720,278	0.21
GBP	319,857,763	1,367,501	2,031,854	(308,134,323)	15,122,795	0.25

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 2019:

	Financial assets and liabilities at FVTPL	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts	Net Exposure	% of Total assets
	US\$	US\$	US\$	US\$	US\$	%
AUD	-	112	-	(647)	(535)	-
EUR	1,151,654,066	18,551,969	2,112,351	(1,186,825,916)	(14,507,530)	(0.19)
GBP	367,113,893	15,227,133	2,768,453	(392,871,150)	(7,761,671)	(0.10)

* Other assets and liabilities comprise mainly of trade payables and receivables.

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.

Barings Global Loan Limited

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

The Company is exposed to foreign currency risk, however the risk is effectively transferred to the Parent via the loan obtained from the Ultimate Parent, since under the loan agreement, all of the Company's profit or loss, except for a yearly profit of €1,000 per financial year (US Dollar equivalent at 31 December 2020: US\$1,222 and 31 December 2019: US\$1,122) 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 2020, 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 2020	31 December 2019
	US\$	US\$
AUD	40	(27)
EUR	636,014	(725,376)
GBP	756,140	(388,084)

(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 3M LIBOR or EURIBOR, reset on a quarterly or semi-annual basis. Changes in interest rates can also have an effect on the valuation of financial asset and liability instruments held by the Company.

The following table details the Company's exposure to interest rate risk. It includes the Company's assets and trading liabilities at fair values, categorised by the maturity date and measured by the carrying value of the asset and liability at 31 December 2020:

	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	30,786,401	3,718,904,086	2,047,370,071	120,437,083	5,917,497,641
- Forward foreign exchange contracts	-	-	-	45,520,475	45,520,475
Other receivables	-	-	-	38,747,624	38,747,624
Receivable for investments sold	-	-	-	73,117,340	73,117,340
Cash and cash equivalents	98,028,581	-	-	-	98,028,581
Total assets	128,814,982	3,718,904,086	2,047,370,071	277,822,522	6,172,911,661
Liabilities:					
Financial liabilities at FVTPL:					
- Loan and coupon payable from the Ultimate Parent	(5,911,311,773)	-	-	-	(5,911,311,773)
- Unfunded loans	(72,744)	-	-	-	(72,744)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(98,042,030)	(98,042,030)
Payable for investments purchased	-	-	-	(163,375,228)	(163,375,228)
Other payables and accrued expenses	-	-	-	(173,598)	(173,598)
Total liabilities	(5,911,384,517)	-	-	(261,590,856)	(6,172,975,373)
Total interest sensitivity gap	(5,782,569,535)	3,718,904,086	2,047,370,071		

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(a) **Market risk** (continued)

(ii) **Interest rate risk** (continued)

The following table details the Company's exposure to interest rate risk. It includes the Company's assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2019:

	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	79,428,519	3,912,516,285	2,808,969,072	569,099,841	7,370,013,717
- Forward foreign exchange contracts	-	-	-	159,934	159,934
Other receivables	-	-	-	36,553,780	36,553,780
Receivable for investments sold	-	-	-	69,554,634	69,554,634
Cash and cash equivalents	151,819,720	-	-	-	151,819,720
Total assets	<u>231,248,239</u>	<u>3,912,516,285</u>	<u>2,808,969,072</u>	<u>675,368,189</u>	<u>7,628,101,785</u>
Liabilities:					
Financial liabilities at FVTPL:					
- Loan and coupon payable from the Ultimate Parent	(7,389,358,105)	-	-	-	(7,389,358,105)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(16,062,596)	(16,062,596)
Payable for investments purchased	-	-	-	(222,481,731)	(222,481,731)
Other payables and accrued expenses	-	-	-	(191,237)	(191,237)
Total liabilities	<u>(7,389,358,105)</u>	<u>-</u>	<u>-</u>	<u>(238,735,564)</u>	<u>(7,628,093,669)</u>
Total interest sensitivity gap	<u>(7,158,109,866)</u>	<u>3,912,516,285</u>	<u>2,808,969,072</u>		

Interest rate sensitivity

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

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

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

Interest rate change %	% Effect on Loan Fair Value 31 December 2020	Interest rate change %	% Effect on Loan Fair Value 31 December 2020
(0.50)	+0.12	+0.50	(0.12)
(0.75)	+0.18	+0.75	(0.18)
(1.00)	+0.24	+1.00	(0.24)
Interest rate change %	% Effect on Loan Fair Value 31 December 2019	Interest rate change %	% Effect on Loan Fair Value 31 December 2019
(0.50)	+0.10	+0.50	(0.10)
(0.75)	+0.16	+0.75	(0.16)
(1.00)	+0.21	+1.00	(0.21)

Barings Global Loan Limited

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price Risk

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

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

Sensitivity analysis

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

A 5% increase in investment prices at 31 December 2020 would have increased the value of investments at FVTPL by US\$295,874,882 (31 December 2019: US\$368,500,686) and it would have also increased the value of the loan from the Ultimate Parent by an equal amount. The net impact on the net assets of the Company as at 31 December 2020 would be Nil (31 December 2019: Nil).

(b) Credit risk

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

The Company's credit risk concentration is spread between a number of counterparties. The top ten holdings in the Company represented 10.33% (31 December 2019: 14.62%) of the market value of the Company's assets.

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

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

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

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

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

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

At 31 December 2020 the Company's derivative assets are as follows:

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	23,111,673	(23,111,673)	-	-
	State Street Bank	22,408,802	(22,408,802)	-	-
		<u>45,520,475</u>	<u>(45,520,475)</u>	-	-

At 31 December 2020 the Company's derivative liabilities are as follows:

Description	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(52,557,322)	23,111,673	-	(29,445,649)
	State Street Bank	(45,484,708)	22,408,802	-	(23,075,906)
		<u>(98,042,030)</u>	<u>45,520,475</u>	-	<u>(52,521,555)</u>

At 31 December 2019 the Company's derivative assets are as follows:

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	159,934	(159,934)	-	-
		<u>159,934</u>	<u>(159,934)</u>	-	-

At 31 December 2019 the Company's derivative liabilities are as follows:

Description	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(8,428,465)	-	-	(8,428,465)
	State Street Bank	(7,634,131)	159,934	-	(7,474,197)
		<u>(16,062,596)</u>	<u>159,934</u>	-	<u>(15,902,662)</u>

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

Country	% of Market Value 31 December 2020	% of Market Value 31 December 2019
Belgium	0.2	0.2
Canada	1.9	1.6
Denmark	1.2	0.0
Finland	0.4	0.3
France	2.2	1.6
Germany	7.7	7.6
Hong Kong	-	0.1
Ireland	1.6	1.3
Italy	0.4	0.6
Jamaica	0.1	0.1
Luxembourg	0.7	6.9
Netherlands	0.8	2.2
Norway	0.2	-
Puerto Rico	-	0.0
Spain	2.1	1.1
Sweden	0.5	0.9
Switzerland	0.8	0.8
United Kingdom	10.1	9.5
United States	69.1	65.2
Total	<u>100.0</u>	<u>100.0</u>

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

Moody's Rating	% of Market Value 31 December 2020	% of Market Value 31 December 2019
Baa3	-	0.1
Ba1	0.7	1.5
Ba2	2.6	5.9
Ba3	8.7	10.2
B1	16.7	12.7
B2	30.7	38.4
B3	19.7	12.2
Caa1	7.6	3.6
Caa2	5.5	3.5
Caa3	1.8	0.7
Ca	0.4	0.2
Not publicly rated	5.6	11.0
Total	<u>100.0</u>	<u>100.0</u>

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

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

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

	31 December 2020	31 December 2019
	US\$	US\$
Investments at fair value	5,881,156,218	7,341,948,252
Forward foreign exchange contracts	45,520,475	159,934
Other receivables	38,747,624	36,553,780
Receivable for investments sold	73,117,340	69,554,634
Cash and cash equivalents	98,028,581	151,819,720
Total	<u>6,136,570,238</u>	<u>7,600,036,320</u>

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 Depositary, State Street Custodial Services (Ireland) Limited ("State Street"). Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary the Company uses. The S&P credit rating of State Street Corporation, the ultimate parent of the Depositary, as at 31 December 2020 was A (31 December 2019: A). The S&P credit rating of National Australia Bank Limited as at 31 December 2020 was AA- (31 December 2019: AA-).

All of the loan assets of the Company have agent banks, and are not safeguarded within the Depositary's network. Bankruptcy or insolvency of an agent bank may cause the Company's rights with respect to amounts held by the agent bank (on behalf of the associated loan) to be delayed or limited. The Company's Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets that the Company holds.

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

Industry	% of Market Value 31 December 2020	% of Market Value 31 December 2019
Aerospace and Defence	2.0	0.3
Automobile	1.9	2.4
Beverage, Food and Tobacco	3.4	3.1
Broadcasting and Entertainment	5.4	6.5
Buildings and Real Estate	3.8	2.1
Cargo Transport	0.8	1.2
Chemicals, Plastics and Rubber	3.1	4.6
Containers, Packaging and Glass	2.8	3.1
Diversified/Conglomerate Manufacturing	7.9	2.5
Diversified/Conglomerate Service	14.8	12.9
Ecological	-	0.3
Electronics	14.8	4.3
Finance	-	4.0
Healthcare, Education and Childcare	12.2	13.0
Home & Office Furnishings, Housewares and Durable Consumer Products	2.0	1.9
Hotels, Motels, Inns and Gaming	8.0	2.6
Insurance	7.1	5.3
Leisure, Amusement and Entertainment	-	3.9
Machinery Non-Agriculture, Non-Construction and Non-Electronic	-	1.7
Mining, Steel, Iron and Non Precious Metals	0.9	0.7
Mutual Fund	1.4	7.3
Oil and Gas	1.1	2.4
Personal and Non-Durable Consumer Products Manufacturing Only	-	0.7
Personal Transportation	-	1.1
Printing and Publishing	-	1.7
Retail Stores	2.6	3.8
Telecommunications	2.4	5.2
Utilities	1.6	1.4
	100.0	100.0

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

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. As at 31 December 2020, the Company had trade receivables of US\$73,117,340 (31 December 2019: US\$69,554,634) and trade payables of US\$163,375,228 (31 December 2019: US\$222,481,731) of which US\$13,774,858 of the receivables (31 March 2020: Nil) and US\$30,008,657 of the payables (31 March 2020: US\$6,580,585) remained outstanding at 31 March 2021; 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.

Barings Global Loan Limited

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The loan from the Ultimate Parent is repayable at any moment in time. However, the amount repayable shall be an amount equal to the relevant assets in the same currency as the loan. No other assets will be available to the Ultimate Parent and the obligation to make payments shall be reduced accordingly (if necessary). Therefore, liquidity risk in relation to repayment of the loan from the Ultimate Parent is reduced.

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

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

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

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

There is a revolving credit facility in place between the Ultimate Parent, on behalf of its fund, the Parent, and the Depositary whereby subject to the terms of the agreement credit facilities may from time to time be made available by the Depositary to the Company for short term liquidity purposes. The main purpose of this facility is to enable the Company to finance redemption requests and hedging requirements at short notice. This facility was not used during the financial year ended 31 December 2020 or 31 December 2019. No amounts are outstanding on this facility at 31 December 2020 (2019: nil).

All of the Company's financial liabilities as at 31 December 2020 and 31 December 2019 were payable within three months.

The table below sets out the Fund's gross-settled derivative financial instruments at 31 December 2020. The forward foreign exchange contracts held are for both portfolio and share class hedging purposes.

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	2,635,739,245	1,404,906,306	-	4,040,645,551
Liability - Forward foreign exchange contracts	(2,646,413,449)	(1,446,753,657)	-	(4,093,167,106)
	(10,674,204)	(41,847,351)	-	(52,521,555)

The table below sets out the Fund's gross-settled derivative financial instruments at 31 December 2019. The forward foreign exchange contracts held are for both portfolio and share class hedging purposes.

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	1,601,527,209	-	-	1,601,527,209
Liability - Forward foreign exchange contracts	(1,617,429,871)	-	-	(1,617,429,871)
	(15,902,662)	-	-	(15,902,662)

Barings Global Loan Limited

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

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

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

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The majority of holdings as at 31 December 2020 and 31 December 2019 were based on broker quotes received from Markit Group Limited (broker quotes are estimates; actual values could differ significantly). The remainder were priced from market makers and other pricing providers providing quotes directly to the Investment Managers or the Administrator and were classified as Level 2. Single broker quotes are classified as Level 2 and Level 3 holdings 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 financial year end date.

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

Security type categorised as Level 3:

	Fair Value 31 December 2020 US\$	Fair value 31 December 2019 US\$
Equities	20,187,020	15,194,381
Bonds	7,100,235	2,906,090
Loans	196,623,076	284,383,917
Unfunded loans	(72,744)	-
	<u>223,837,587</u>	<u>302,484,388</u>

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

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).

Please refer to the Schedule of Investments for the fair value of individual 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.

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

The majority of investments held by the Company as at 31 December 2020 and 31 December 2019 were classified as Level 2 and were classified as Level 2 since the date of purchase. The loan from the Ultimate Parent and the coupon payable on the loan from the Ultimate Parent is classified as Level 2 since its value is based on the underlying investments, the majority of which are classified as Level 2.

The following is a summary of the inputs used as of 31 December 2020 in valuing the Company's financial assets and liabilities carried at fair value:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	89,491,247	5,604,168,807	223,910,331	5,917,570,385
- Forward foreign exchange contracts	-	45,520,475	-	45,520,475
Total financial assets	<u>89,491,247</u>	<u>5,649,689,282</u>	<u>223,910,331</u>	<u>5,963,090,860</u>
Financial liabilities at FVTPL:				
- Loan and coupon payable from the Ultimate Parent	-	(5,911,311,773)	-	(5,911,311,773)
- Unfunded loans	-	-	(72,744)	(72,744)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(98,042,030)	-	(98,042,030)
Total financial liabilities	<u>-</u>	<u>(6,009,353,803)</u>	<u>(72,744)</u>	<u>(6,009,426,547)</u>

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued) Valuation Framework (continued)

The following is a summary of the inputs used as of 31 December 2019 in valuing the Company's financial assets and liabilities carried at fair value:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	541,034,376	6,526,494,953	302,484,388	7,370,013,717
- Forward foreign exchange contracts	-	159,934	-	159,934
Total financial assets	<u>541,034,376</u>	<u>6,526,654,887</u>	<u>302,484,388</u>	<u>7,370,173,651</u>
Financial liabilities at FVTPL:				
- Loan and coupon payable from the Ultimate Parent	-	(7,389,358,105)	-	(7,389,358,105)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(16,062,596)	-	(16,062,596)
Total financial liabilities	<u>-</u>	<u>(7,405,420,701)</u>	<u>-</u>	<u>(7,405,420,701)</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 2019: none). Transfers between Level 1 or 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 2020 and 31 December 2019. The Level 3 loan and unfunded loan securities have been presented on a net basis to reflect the actual commitment at the financial year end.

	Financial assets and liabilities at FVTPL 31 December 2020 US\$	Financial assets at FVTPL 31 December 2019 US\$
Opening balance	302,484,388	507,191,251
Gains/(losses) recognized in profit or loss	3,676,164	(2,471,911)
Purchases	54,788,452	176,132,302
Sales	(84,280,544)	(202,541,873)
Transfers out of Level 3	(137,302,120)	(251,033,417)
Transfer into Level 3	84,471,247	75,208,036
Closing balance	<u>223,837,587</u>	<u>302,484,388</u>
Total unrealised losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period:		
- Included within unrealised loss on investments	<u>(26,989,987)</u>	<u>(37,814,798)</u>

The table below sets out information about significant unobservable inputs used at 31 December 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Equities	20,187,020	EBITDA Multiples/Recent Sales	0.00-122.67	59.69
Bonds	7,100,235	Broker Quotes	0.00-249.57	249.57
Loans	196,623,076	Broker Quotes/Recent Sales	5.00-103.00	97.05
Unfunded loans	(72,744)	Broker Quotes/Recent Sales	98.00	98.00

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

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 2019 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Equities	15,194,381	EBITDA Multiples/Recent Sales	0.00-382.00	187.89
Bonds	2,906,090	Broker Quotes	0.00-38.00	32.46
Loans	284,383,917	Broker Quotes/Recent Sales	48.00-101.13	94.36

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 asset may result in the fair value estimate and recoverability of the asset being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2020 and as at 31 December 2019.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$11,191,879 (31 December 2019: US\$15,124,219).

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 2020:

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's	Financial assets at FVTPL	2	104,891,442,176	82,112,643	1.35

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

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

Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2019:

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's	Financial assets at FVTPL	2	87,139,911,345	541,034,376	7.26

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

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

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

12. Exchange rates

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

	31 December 2020	31 December 2019
Australian Dollar (AUD)	0.7709	0.7017
Euro (EUR)	1.2217	1.1217
Great British Pound (GBP)	1.3675	1.3246
Norwegian Krone (NOK)	0.1166	0.1139
Swiss Franc (CHF)	1.1296	1.0333
Swedish Krone (SEK)	0.1215	0.1068
Singapore Dollar (SGD)	0.7567	0.7435

13. Contingent liabilities

The Directors are not aware of any contingent liabilities as at 31 December 2020 or 31 December 2019.

14. Taxation

	31 December 2020 US\$	31 December 2019 US\$
Current financial year tax	<u>(306)</u>	<u>(281)</u>
Reconciliation of tax charge to profit before tax:		
Profit before tax	1,222	1,122
Corporation tax at 25%	<u>(306)</u>	<u>(281)</u>

15. Ultimate Parent undertaking and Parent undertaking of larger groups

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

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

16. Charges

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

17. Significant events during the financial year

Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the EU. The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 1 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit.

Barings Global Loan Limited

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

17. Significant events during the financial year (continued)

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Parent will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodian and administrator of the Company are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

Covid-19

The spread of COVID-19 around the world in 2020 has caused significant volatility in international markets. There is still significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies and, as such, the Company continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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

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

19. Comparative financial year

The comparative amounts in these financial statements are for the financial year ended 31 December 2019.

20. Approval of financial statements

The Directors approved these financial statements on 28 April 2021.

Barings Global Loan Limited

Schedule of Investments (Unaudited) As at 31 December 2020

Loans Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Canada	Aerospace and Defense	Kestrel Bidco Inc. Term Loan B	34,143,595	0.55
	Beverage, Food and Tobacco	1011778 B.C. Unlimited Liability Company Term Loan B4	32,422,140	0.52
	Diversified/ Conglomerate Manufacturing	Titan Acquisition Limited 2018 Term Loan B	22,650,401	0.37
	Diversified/ Conglomerate Service	Trader Corporation 2017 Term Loan B**	24,311,896	0.40
Denmark	Healthcare, Education and Childcare	Auris Luxembourg III S.a.r.l. 2019 USD Term Loan B2	23,794,977	0.39
Finland	Diversified/ Conglomerate Manufacturing	Auris Luxembourg III S.a.r.l. EUR Term Loan B1A	47,542,059	0.77
		Amer Sports Oyj EUR Term Loan B	22,099,353	0.36
France	Chemicals, Plastics and Rubber	Novacap S.A. 2017 Incremental Term Loan B3	520,451	0.01
		Novacap S.A. EUR Term Loan B1	25,888,441	0.43
		Averys 2018 EUR 2nd Lien Term Loan	6,695,253	0.11
		CCP Lux Holding S.a. r.l. EUR 1st Lien Term Loan	5,432,907	0.09
	Diversified/ Conglomerate Service	LSF10 Impala Investments S.a r.l. 2018 EUR 2nd Lien Term Loan	1,078,698	0.02
		Banijay Entertainment S.A.S USD Term Loan	13,061,007	0.22
		Technicolor SA 2020 EUR Delayed Draw Term Loan B2	4,193,826	0.07
		Technicolor SA 2020 EUR Super Senior Term Loan	3,574,170	0.06
		Technicolor SA 2020 EUR Term Loan B1	9,856,611	0.16
		Technicolor SA 2020 PIK USD New Money Term Loan	2,635,589	0.04
	Healthcare, Education and Childcare Hotels, Motels, Inns and Gaming	Orphea Limited GBP Term Loan	15,208,917	0.25
		Casper BidCo SAS EUR 2nd Lien Term Loan 1A	9,510,546	0.16
		European Camping Group SAS GBP Term Loan B	5,368,455	0.09
		European Camping Group SAS GBP Term Loan B3	356,816	0.01
Germany	Retail Stores	Vacalians Group EUR Term Loan B	10,256,180	0.17
		Thom Europe S.A.S EUR Term Loan B	9,504,835	0.16
	Broadcasting and Entertainment	Tele Columbus AG 2018 EUR Term Loan A2	2,784,043	0.05
		LSF10 XL Bidco S.C.A. EUR Term Loan B3	57,247,277	0.93
	Buildings and Real Estate	Flint Group GmbH 2017 EUR Incremental B7	2,846,119	0.05
		Alison Bidco S.a.r.l. USD 1st Lien Term Loan B1**	7,229,779	0.12
	Chemicals, Plastics and Rubber Diversified/ Conglomerate Manufacturing	Alison Bidco S.a.r.l. USD 1st Lien Term Loan B2**	7,229,779	0.12
		Colouroz Investment 1 GmbH EUR Term Loan B3	1,699,504	0.03
		Colouroz Investment 1 GmbH Initial EUR Term Loan	26,404,755	0.43
		Colouroz Investment 2 LLC USD 2nd Lien Term Loan B2	6,794,926	0.11
Flint Group GmbH 2017 EUR Incremental B6		1,782,100	0.03	
Flint Group GmbH EUR Add on Term Loan B4		4,039,689	0.07	
	Flint Group GmbH EUR Term Loan B5	4,115,291	0.07	

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Loans (continued)			Fair Value	% of Net
Country	Industry	Obligor	US\$	Assets*
Germany (continued)	Diversified/ Conglomerate Manufacturing (continued)	Flint Group GmbH USD Term Loan C	10,973,670	0.18
		Flint Group US LLC USD 1st Lien Term Loan B2	59,167,023	0.96
		Flint Group US LLC USD Term Loan B8	1,259,879	0.02
		SGB-SMIT Management GmbH EUR Term Loan B	13,402,794	0.22
	Diversified/ Conglomerate Service	Adevinta ASA EUR Term Loan B	11,471,602	0.19
		Speedster Bidco GmbH EUR 2nd Lien Term Loan	1,576,806	0.03
		Springer Nature Deutschland GmbH USD Term Loan B16	63,571,879	1.04
	Healthcare, Education and Childcare	Nidda Healthcare Holding AG 2020 EUR Term Loan F	27,279,295	0.45
		Nidda Healthcare Holding AG 2020 GBP Term Loan F	21,642,855	0.36
		Rodenstock GmbH 2019 EUR Term Loan B**	14,610,477	0.24
		Synlab Bondco Plc 2019 EUR Incremental Term Loan B2	12,214,424	0.20
	Retail Stores	Kirk Beauty One GmbH 2017 EUR Term Loan B1	3,402,751	0.06
		Kirk Beauty One GmbH 2017 EUR Term Loan B2	1,457,173	0.02
		Kirk Beauty One GmbH 2017 EUR Term Loan B3	2,614,608	0.04
		Kirk Beauty One GmbH 2017 EUR Term Loan B4	1,784,595	0.03
		Kirk Beauty One GmbH 2017 EUR Term Loan B5	399,599	0.01
		Kirk Beauty One GmbH 2017 EUR Term Loan B6	1,967,854	0.03
		Kirk Beauty One GmbH 2017 EUR Term Loan B7	1,033,649	0.02
Jamaica	Telecommunications	Digicel International Finance Limited 2017 Term Loan B	5,140,089	0.08
Luxembourg	Chemicals, Plastics and Rubber	Allnex (Luxembourg) & Cy S.C.A. 2016 EUR Term Loan B1	32,364,781	0.53
Netherlands	Chemicals, Plastics and Rubber	Starfruit Finco B.V 2018 USD Term Loan B	17,954,054	0.30
	Diversified/ Conglomerate Service	TMF Group Holding B.V. 2018 EUR 2nd Lien Term Loan	5,479,101	0.09
		TMF Group Holding B.V. 2018 EUR Term Loan B	11,522,021	0.19
	Hotels, Motels, Inns and Gaming	Rouge Beachhouse B.V. 2018 EUR Term Loan B	13,791,739	0.23
Norway	Hotels, Motels, Inns and Gaming	Silk Bidco AS EUR Term Loan B	3,162,945	0.05
Spain	Beverage, Food and Tobacco	Deoleo, S.A. EUR Senior Term Loan	5,967,653	0.10
	Cargo Transport	Bahia De Las Isletas, S.L. EUR PIK Term Loan A**	2,026,838	0.03
	Diversified/ Conglomerate Service	Dorna Sports, S.L. 2017 EUR Term Loan B2	1,813,271	0.03
		Dorna Sports, S.L. 2017 USD Term Loan B2	7,017,992	0.12
		Imagina Media Audiovisual, S.L. 2018 EUR 2nd Lien Term Loan	14,956,662	0.25
		Imagina Media Audiovisual, S.L. 2018 EUR Term Loan B1	8,112,220	0.13
		Imagina Media Audiovisual, S.L. 2018 EUR Term Loan B2	4,862,926	0.08
	Hotels, Motels, Inns and Gaming	HNVR Holdco Limited EUR Term Loan B	16,611,428	0.27
		HNVR Holdco Limited Term Loan C	8,431,872	0.14
		International Park Holdings B.V. EUR Term Loan B	12,000,269	0.20
		Parques Reunidos SAU 2019 EUR Term Loan B1	16,443,734	0.27

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Loans (continued)			Fair Value	% of Net
Country	Industry	Obligor	US\$	Assets*
Spain (continued)	Telecommunications	Lorca Finco Plc EUR New Money Term Loan B2	14,666,384	0.24
	Diversified/ Conglomerate Service	Verisure Holding AB 2020 EUR Term Loan B	8,720,814	0.14
Sweden	Diversified/ Conglomerate Service	Verisure Holding AB EUR Term Loan B1E	3,062,920	0.05
	Home and Office Furnishings, Housewares, and Durable Consumer Products	Hilding Anders International AB EUR 2017 Term Loan B	4,235,715	0.07
Switzerland	Broadcasting and Entertainment	UPC Broadband Holding B.V. 2020 USD Term Loan B1	12,557,813	0.21
		UPC Broadband Holding B.V. 2020 USD Term Loan B2	12,557,813	0.21
	Chemicals, Plastics and Rubber	Archroma Finance Sarl EUR 2017 Term Loan B1	9,865,355	0.16
	Home and Office Furnishings, Housewares, and Durable Consumer Products	Breitling Financing Sarl EUR Term Loan B1	7,486,580	0.12
	Hotels, Motels, Inns and Gaming	Columbus Capital BV 2020 EUR Term Loan B	7,528,015	0.12
United Kingdom	Aerospace and Defense	Alloy Finco Limited 2020 GBP Term Loan B1	5,489,313	0.09
		Alloy Finco Limited 2020 USD Term Loan B2	4,582,019	0.08
		Alloy Finco Limited GBP Holdco PIK Term Loan	3,354,719	0.06
		Alloy Finco Limited USD Holdco PIK Term Loan	3,096,123	0.05
	Beverage, Food and Tobacco	Amphora Finance Limited 2018 GBP Term Loan B	16,621,972	0.27
		Froneri International Ltd. 2020 USD 2nd Lien Term Loan**	1,354,610	0.02
		Froneri International Ltd. 2020 USD Term Loan	4,842,096	0.08
	Broadcasting and Entertainment	Virgin Media Bristol LLC 2020 USD Term Loan Q	14,246,661	0.23
		Virgin Media SFA Finance Limited GBP Term Loan L	17,961,886	0.30
		Virgin Media SFA Finance Limited GBP Term Loan M	25,378,534	0.42
	Chemicals, Plastics and Rubber	INEOS Enterprises Holdings US Finco LLC 2020 USD Term Loan B	11,107,497	0.18
	Diversified/ Conglomerate Manufacturing	Fugue Finance B.V. EUR Term Loan	21,808,336	0.36
	Diversified/ Conglomerate Service	BCA Marketplace PLC GBP 2nd Lien Term Loan	12,534,716	0.21
		BCA Marketplace PLC GBP Term Loan B1	19,552,211	0.32
		Delta 2 (LUX) S.a.r.l. 2018 USD Term Loan	54,484,114	0.90
		Lernen Bidco Limited 2018 EUR 2nd Lien Term Loan**	32,649,820	0.54
		Vue International Bidco p.l.c. 2019 EUR Term Loan B	20,306,365	0.33
	Electronics	Surf Holdings, LLC USD Term Loan	4,677,019	0.08
	Healthcare, Education and Childcare	Advanz Pharma Corp 2018 EUR Exit Term Loan B	15,056,756	0.25
		Advanz Pharma Corp 2018 USD Exit Term Loan B	48,868,066	0.80

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Loans (continued)			Fair Value	% of Net	
Country	Industry	Obligor	US\$	Assets*	
United Kingdom (continued)	Healthcare, Education and Childcare (continued)	Elysium Healthcare Holdings 3 Limited 2018 GBP Term Loan B1	20,294,904	0.33	
		Tunstall Group Holdings Limited 2020 EUR Term Loan B	12,435,645	0.20	
	Hotels, Motels, Inns and Gaming	Tunstall Group Holdings Limited EUR Super Senior Term Loan**	852,150	0.01	
		Compass IV Limited 2018 EUR 2nd Lien Term Loan	14,291,473	0.24	
		Compass IV Limited 2018 EUR Term Loan B	22,179,051	0.37	
		Motion Finco Sarl Delayed Draw Term Loan B2	336,262	0.01	
		Motion Finco Sarl EUR Term Loan B	15,894,609	0.26	
		Motion Finco Sarl USD Term Loan B1	2,558,518	0.04	
		Richmond UK Bidco Limited 2017 GBP Term Loan B	24,377,118	0.40	
		Retail Stores	EG America LLC 2018 USD Term Loan	7,896,460	0.13
			EG Group Limited 2018 GBP Term Loan B	11,655,898	0.19
		United States	Aerospace and Defense	American Airlines, Inc. 2017 Incremental Term Loan	1,876,140
	American Airlines, Inc. 2018 Term Loan B			37,912,410	0.62
	Automobile		American Airlines, Inc. Repriced TL B due 2023	2,604,441	0.04
CPI International Inc. 2017 1st Lien Term Loan			12,721,210	0.21	
TransDigm, Inc. 2020 Term Loan E			4,296,843	0.07	
TransDigm, Inc. 2020 Term Loan F			7,837,196	0.13	
Clarios Global LP USD Term Loan B			29,278,070	0.48	
DexKo Global Inc. 2018 USD Term Loan**			25,909,944	0.43	
Wand NewCo 3, Inc. 2020 Term Loan			22,107,691	0.36	
Beverage, Food and Tobacco			1011778 B.C. Unlimited Liability Company Term Loan A**	9,763,438	0.16
			CTI Foods Holding Co, LLC First Out Term Loan**	5,915,608	0.10
Broadcasting and Entertainment			CTI Foods Holding Co, LLC Second Out Term Loan**	3,149,118	0.05
	IRB Holding Corp 2020 Fourth Amendment Incremental Term Loan		15,044,550	0.25	
	IRB Holding Corp 2020 Term Loan B		36,888,964	0.61	
	US Foods, Inc. 2016 Term Loan B	18,627,779	0.31		
	Whatabrands LLC 2020 Term Loan B	26,188,470	0.43		
	CSC Holdings, LLC 2017 Term Loan B1	45,242,370	0.74		
	CSC Holdings, LLC 2019 Term Loan B5	25,995,326	0.43		
	Diamond Sports Group, LLC Term Loan	7,715,311	0.13		
	Eagle Broadband Investments LLC Term Loan	12,086,427	0.20		
	iHeartCommunications, Inc. 2020 Incremental Term Loan	15,965,972	0.26		
	iHeartCommunications, Inc. 2020 Term Loan	29,577,834	0.49		
	Nexstar Broadcasting, Inc. 2019 Term Loan B4	25,392,870	0.42		
Buildings and Real Estate	Radiate Holdco, LLC 2020 Term Loan	13,513,220	0.22		
	Terrier Media Buyer, Inc. Term Loan B	25,891,102	0.43		
	American Builders & Contractors Supply Co., Inc. 2019 Term Loan	19,617,689	0.32		
	Core & Main LP 2017 Term Loan B	35,231,326	0.58		
	GYP Holdings III Corp. 2018 Term Loan B	32,259,293	0.53		
	LBM Acquisition LLC Delayed Draw Term Loan	3,686	0.00		
	LBM Acquisition LLC Term Loan B	13,285,868	0.22		
	MI Windows and Doors, LLC 2020 Term Loan	1,854,055	0.03		
	Realogy Group LLC 2018 Term Loan B	10,117,275	0.17		
	SRS Distribution Inc. 2018 1st Lien Term Loan	33,191,720	0.55		
White Cap Buyer LLC Term Loan B	24,840,671	0.41			

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Loans (continued)			Fair Value	% of Net
Country	Industry	Obligor	US\$	Assets*
United States (continued)	Cargo Transport	Genesee & Wyoming Inc. (New) Term Loan	17,342,581	0.29
		Kenan Advantage Group, Inc. 2015 Term Loan	14,558,888	0.24
		Kenan Advantage Group, Inc. CAD Term Loan B	3,462,103	0.06
	Chemicals, Plastics and Rubber	Consolidated Energy Finance, S.A. Term Loan B	3,877,691	0.06
		Gemini HDPE LLC 2020 Term Loan B	8,624,119	0.14
		Messer Industries GmbH 2018 USD Term Loan	9,941,300	0.16
		Polar US Borrower, LLC 2018 1st Lien Term Loan	20,309,775	0.33
		Solenis Holdings LLC 2018 1st Lien Term Loan	19,235,187	0.32
		Solenis Holdings LLC 2018 2nd Lien Term Loan	3,552,155	0.06
		Univar Inc. 2019 USD Term Loan B5	14,675,604	0.24
	Containers, Packaging and Glass	Berlin Packaging LLC 2018 1st Lien Term Loan	9,995,104	0.16
		Berry Global, Inc. Term Loan Y	9,675,274	0.16
		BWAY Holding Company 2017 Term Loan B	53,702,900	0.88
		Flex Acquisition Company, Inc. 1st Lien Term Loan	29,640,803	0.49
		Graham Packaging Company Inc. Term Loan	14,593,766	0.24
		Proampac PG Borrower LLC 2020 Term Loan	13,967,884	0.23
		Trident TPI Holdings, Inc. 2017 EUR Term Loan B2	5,474,180	0.09
		Trident TPI Holdings, Inc. 2017 USD Term Loan B1	10,475,466	0.17
	Diversified/ Conglomerate Manufacturing	Alliance Laundry Systems LLC Term Loan B	1,432,704	0.02
		Apex Tool Group, LLC 2019 Term Loan B	8,995,327	0.15
		Boomerang Tube, LLC 2018 Term Loan**	220,555	0.00
		CommScope, Inc. 2019 Term Loan B	40,145,867	0.66
		Coty Inc. 2018 USD Term Loan B	17,721,631	0.29
		CP Atlas Buyer, Inc. 2020 Delayed Draw Term Loan B2	5,227,476	0.09
		CP Atlas Buyer, Inc. 2020 Term Loan B1	15,682,427	0.26
		Diamond (BC) B.V. EUR Term Loan	11,952,915	0.20
		Diamond (BC) B.V. USD Term Loan	972,876	0.02
		Energizer Holdings, Inc. 2020 Incremental Term Loan	3,872,424	0.06
		Energizer Holdings, Inc. 2020 Term Loan	3,276,667	0.05
		Gardner Denver, Inc. 2020 USD Term Loan B2	3,022,651	0.05
		Gates Global LLC 2017 USD Repriced Term Loan B	16,193,308	0.27
		Hoffmaster Group, Inc. 2018 1st Lien Term Loan	14,948,908	0.25
		Ingersoll-Rand Services Company 2020 USD Spinco Term Loan	12,467,933	0.21
		LTI Holdings, Inc. 2018 Add On 1st Lien Term Loan	15,773,717	0.26
		Pro Mach Group, Inc. 2018 Term Loan B	25,375,614	0.42
		U.S. Farathane, LLC 2017 Term Loan B4	12,707,551	0.21
		Welbilt, Inc. 2018 Term Loan B	17,122,500	0.28
	Diversified/ Conglomerate Service	A-L Parent LLC 2016 1st Lien Term Loan	5,021,874	0.08
		A-L Parent LLC 2020 Term Loan B1	10,289,003	0.17
		Allied Universal Holdco LLC 2019 Term Loan B	20,304,794	0.33
		APi Group DE, Inc. Term Loan B	17,479,384	0.29
		Ascend Learning, LLC 2017 Term Loan B	32,952,990	0.54
		AVSC Holding Corp. 2020 Term Loan B1	19,757,540	0.33
		AVSC Holding Corp. 2020 Term Loan B2	12,213,902	0.20
		Clear Channel Outdoor Holdings, Inc. Term Loan B	54,528,900	0.90
		EAB Global, Inc. 1st Lien Term Loan	24,133,952	0.40
		ERM Emerald US Inc. USD 2nd Lien Term Loan**	3,465,000	0.06
		I-Logic Technologies Bidco Limited 2018 USD Term Loan	17,426,774	0.29

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Loans (continued)			Fair Value	% of Net
Country	Industry	Obligor	US\$	Assets*
United States (continued)	Diversified/ Conglomerate Service (continued)	Lions Gate Capital Holdings LLC 2018 Term Loan B	8,393,126	0.14
		Metro-Goldwyn-Mayer Inc. 2018 2nd Lien Term Loan	24,799,376	0.41
		MH Sub I, LLC 2017 1st Lien Term Loan	32,557,365	0.54
		MH Sub I, LLC 2017 2nd Lien Term Loan	6,552,813	0.11
		Omnitracs, Inc. 2018 Term Loan B	29,688,801	0.49
		Omnitracs, Inc. 2020 2nd Lien Term Loan	11,180,755	0.18
		Prometric Holdings, Inc. 1st Lien Term Loan	20,238,838	0.33
		Red Ventures, LLC 2020 Term Loan B2	10,371,259	0.17
		Sedgwick Claims Management Services, Inc. 2018 Term Loan B	38,925,144	0.64
		USIC Holdings, Inc. 2017 Term Loan B	35,153,683	0.58
		Weld North Education, LLC 2020 Term Loan B	9,696,439	0.16
		William Morris Endeavor Entertainment, LLC 2018 1st Lien Term Loan	18,253,395	0.30
	Electronics	Ahead Data Blue, LLC 2020 Term Loan B	18,938,176	0.31
		Applied Systems, Inc. 2017 1st Lien Term Loan	16,601,654	0.27
		Applied Systems, Inc. 2017 2nd Lien Term Loan	1,996,296	0.03
		Banff Merger Sub Inc 2018 USD Term Loan B	47,819,581	0.79
		Cornerstone OnDemand, Inc. Term Loan B	21,137,355	0.35
		Cvent, Inc. 1st Lien Term Loan	39,104,310	0.64
		Delta TopCo, Inc. 2020 2nd Lien Term Loan	4,125,114	0.07
		Delta TopCo, Inc. 2020 Term Loan B	10,014,600	0.16
		Epicor Software Corporation 2020 Term Loan	12,197,131	0.20
		EXC Holdings III Corp. USD 2017 1st Lien Term Loan	28,959,885	0.48
		EXC Holdings III Corp. USD 2017 2nd Lien Term Loan	13,111,212	0.22
		Finastra USA, Inc. USD 1st Lien Term Loan	84,474,877	1.39
		Finastra USA, Inc. USD 2nd Lien Term Loan	5,996,371	0.10
		Greeneden U.S. Holdings II, LLC 2020 USD Term Loan B	32,100,876	0.53
		GTT Communications, Inc. 2018 USD Term Loan B	8,006,416	0.13
		Hyland Software, Inc. 2017 2nd Lien Term Loan	2,070,353	0.03
		Hyland Software, Inc. 2018 1st Lien Term Loan	35,859,953	0.59
		Imprivata, Inc Term Loan	9,810,494	0.16
		Informatica LLC, 2020 USD 2nd Lien Term Loan	9,515,059	0.16
		Informatica LLC, 2020 USD Term Loan B	26,810,165	0.44
		ION Trading Technologies S.a.r.l. EUR Incremental Term Loan B	16,022,461	0.26
		ION Trading Technologies S.a.r.l. USD Incremental Term Loan B	30,193,419	0.50
		Ivanti Software, Inc. 2020 Term Loan B	14,990,625	0.25
		Project Alpha Intermediate Holding, Inc. 2017 Term Loan B	29,731,497	0.49
		Project Boost Purchaser, LLC 2019 Term Loan B	14,016,625	0.23
		Project Leopard Holdings, Inc. 2018 Term Loan	17,694,544	0.29
		Project Leopard Holdings, Inc. 2019 Term Loan	3,854,171	0.06
		Refinitiv US Holdings Inc. 2018 USD Term Loan	25,194,498	0.41
		Renaissance Holding Corp. 2018 1st Lien Term Loan	27,129,718	0.45
		Renaissance Holding Corp. 2018 2nd Lien Term Loan	27,825,000	0.46
		Sabre GLOB Inc. 2020 Term Loan B	3,780,614	0.06
		Sophia, L.P. 2020 1st Lien Term Loan	14,483,738	0.24
		Tibco Software Inc. 2020 2nd Lien Term Loan	10,343,586	0.17
		Tibco Software Inc. 2020 Term Loan B3	42,133,086	0.69

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Loans (continued)			Fair Value	% of Net
Country	Industry	Obligor	US\$	Assets*
United States (continued)	Electronics (continued)	Ultimate Software Group Inc(The) 2020 2nd Lien Incremental Term Loan	4,145,340	0.07
		Ultimate Software Group Inc(The) 2020 Incremental Term Loan B	30,239,507	0.50
		Ultimate Software Group Inc(The) Term Loan B	33,279,843	0.55
		Veritas US Inc. 2020 EUR Term Loan B	25,464,532	0.42
		Veritas US Inc. 2020 USD Term Loan B	29,883,853	0.49
		Virtusa Coporation Term Loan B	5,867,766	0.10
		VS Buyer, LLC Term Loan B	14,895,567	0.25
	Healthcare, Education and Childcare	ADMI Corp. 2020 Incremental Term Loan	5,456,690	0.09
		Amneal Pharmaceuticals LLC 2018 Term Loan B	34,775,883	0.57
		Arbor Pharmaceuticals, Inc. Term Loan B**	22,134,768	0.36
		Aveanna Healthcare, LLC 2017 1st Lien Term Loan	14,025,364	0.23
		Aveanna Healthcare, LLC 2018 Incremental Term Loan B	4,938,291	0.08
		Bausch Health Companies Inc. Term Loan B	19,323,379	0.32
		BVI Medical, Inc. 2020 EUR Term Loan B	8,005,485	0.13
		Change Healthcare Holdings LLC 2017 Term Loan B	29,107,517	0.48
		Endo Luxembourg Finance Company I S.a r.l. 2017 Term Loan B	4,793,435	0.08
		Envision Healthcare Corporation 2018 1st Lien Term Loan	29,634,261	0.49
		Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B	13,129,705	0.22
		Indivior Finance S.a.r.l. USD 2017 Term Loan B	13,498,778	0.22
		Lifescan Global Corporation 2018 1st Lien Term Loan	17,243,738	0.28
		Netsmart Technologies, Inc. 2020 Term Loan B	10,012,500	0.16
		Ortho-Clinical Diagnostics SA 2018 Term Loan B	49,199,149	0.81
		Parexel International Corporation Term Loan B	24,787,707	0.41
		Pluto Acquisition I, Inc. 2020 Incremental Term Loan B**	5,840,846	0.10
		Radiology Partners Inc 2018 1st Lien Term Loan B	23,450,284	0.39
		RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B	14,317,073	0.24
		Surgery Center Holdings, Inc. 2017 Term Loan B	16,898,368	0.28
	Team Health Holdings, Inc. 1st Lien Term Loan	20,593,403	0.34	
	U.S. Anesthesia Partners, Inc. 2017 Term Loan	20,414,814	0.34	
	US Radiology Specialists, Inc. 2020 Term Loan	14,939,025	0.25	
	Verscend Holding Corp. 2018 Term Loan B	21,218,887	0.35	
	Wink Holdco, Inc 2nd Lien Term Loan B	13,172,788	0.22	
	Home and Office Furnishings, Housewares, and Durable Consumer Products	Hayward Industries, Inc. 1st Lien Term Loan	27,182,696	0.45
		Serta Simmons Bedding, LLC 2020 Super Priority First Out Term Loan	10,116,296	0.17
		Serta Simmons Bedding, LLC 2020 Super Priority Second Out Term Loan	34,150,411	0.56
		SIWF Holdings Inc. 1st Lien Term Loan	21,054,993	0.35

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Loans (continued)			Fair Value	% of Net
Country	Industry	Obligor	US\$	Assets*
United States (continued)	Hotels, Motels, Inns and Gaming	AMC Entertainment Holdings, Inc. 2019 Term Loan B	6,417,151	0.11
		Caesars Resort Collection, LLC 2017 1st Lien Term Loan B	59,225,930	0.98
		Caesars Resort Collection, LLC 2020 Term Loan B1	19,679,773	0.32
		Crown Finance US, Inc. 2018 USD Term Loan	25,912,959	0.43
		Crown Finance US, Inc. 2019 Incremental Term Loan	8,701,292	0.14
		Crown Finance US, Inc. 2020 Term Loan B1	9,772,357	0.16
		Golden Entertainment, Inc. 2017 1st Lien Term Loan	8,298,519	0.14
		Golden Nugget, Inc. 2017 Incremental Term Loan B	19,646,728	0.32
		MSG National Properties, LLC Term Loan**	9,558,450	0.16
		Playtika Holding Corp Term Loan B	12,369,184	0.20
		PUG LLC USD Term Loan	23,677,583	0.39
		Scientific Games International, Inc. 2018 Term Loan B5	19,462,452	0.32
		SeaWorld Parks & Entertainment, Inc. Term Loan B5	36,965,587	0.61
	Insurance	Acrisure, LLC 2020 Term Loan B	30,585,857	0.50
		Alliant Holdings Intermediate, LLC 2018 Term Loan B	33,274,252	0.55
		AssuredPartners, Inc. 2020 Term Loan B	34,569,469	0.57
		Asurion LLC 2017 2nd Lien Term Loan	33,185,936	0.55
		Asurion LLC 2018 Term Loan B6	20,567,815	0.34
		Confie Seguros Holding II Co. 2016 Term Loan B	2,962,965	0.05
		Confie Seguros Holding II Co. 2018 2nd Lien Term Loan	18,830,206	0.31
		Deerfield Dakota Holding, LLC 2020 2nd Lien Term Loan**	20,400,000	0.34
		Edelman Financial Center, LLC 2018 1st Lien Term Loan	22,314,808	0.37
		Edelman Financial Center, LLC 2018 2nd Lien Term Loan	14,313,395	0.24
		Hub International Limited 2018 Term Loan B	39,227,513	0.65
		Mitchell International, Inc. 2017 1st Lien Term Loan	44,051,669	0.73
		Tempo Acquisition LLC Non-Extended Term Loan	16,608,737	0.27
		USI, Inc. 2017 Repriced Term Loan	36,039,940	0.59
		VFH Parent LLC 2019 Term Loan B	19,115,871	0.31
		Victory Capital Holdings, Inc. 2020 Term Loan B1	12,604,352	0.21
	Mining, Steel, Iron and Non Precious Metals	Atkore International, Inc. 2016 1st Lien Term Loan	19,948,413	0.33
		GrafTech Finance, Inc. 2018 Term Loan B	10,804,029	0.18
		U.S. Silica Company 2018 Term Loan B	22,402,063	0.37
	Oil and Gas	Buckeye Partners, L.P. 2019 Term Loan B	14,758,311	0.24
		Fieldwood Energy LLC Exit 2nd Lien TL	27,908	0.00
		Gulf Finance, LLC Term Loan B	20,256,686	0.33
	Retail Stores	Bass Pro Group, LLC Term Loan B	24,655,018	0.41
		Harbor Freight Tools USA, Inc. 2020 Term Loan B	31,998,909	0.53
	Telecommunications	CCI Buyer, Inc. Term Loan	8,211,933	0.14
		CenturyLink, Inc. 2020 Term Loan B	13,736,972	0.23
		Consolidated Communications, Inc. 2020 Term Loan B	10,459,718	0.17
		Level 3 Financing Inc. 2019 Term Loan B	18,354,412	0.30
		Syniverse Holdings, Inc. 2018 1st Lien Term Loan	26,604,667	0.44
		Syniverse Holdings, Inc. 2018 2nd Lien Term Loan	25,490,367	0.42
		Zayo Group Holdings, Inc. USD Term Loan	18,266,037	0.30
	Utilities	Astoria Energy LLC 2020 Term Loan B	19,739,307	0.33
		Calpine Corporation 2020 Term Loan B5	21,860,227	0.36
		Calpine Corporation Term Loan B9	3,916,952	0.06
		Edgewater Generation, L.L.C. Term Loan	17,293,256	0.28
		EFS Cogen Holdings I LLC 2020 Term Loan B	5,673,630	0.09
		ExGen Renewables IV, LLC 2020 Term Loan	7,952,723	0.13
Total Loans (31 December 2019: US\$6,316,266,378)			5,420,692,758	89.26

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Bonds				Fair Value	% of Net
Country	Industry	Holding	Details	US\$	Assets*
Belgium	Home and Office Furnishings, Housewares, and Durable Consumer Products	11,178,000	LSF9 Balta Issuer SARL, 7.750%, due 15/09/2022	13,024,115	0.21
Germany	Broadcasting and Entertainment	22,289,000	Tele Columbus AG, 3.875%, due 02/05/2025	27,435,294	0.45
	Diversified/ Conglomerate Manufacturing	987,200	Galapagos SA/Luxembourg, 4.210%, due 15/06/2021**	-	0.00
		317,500	Galapagos SA/Luxembourg, 5.375%, due 15/06/2021**	-	0.00
		16,579,444	Mangrove Luxco III Sarl, 7.775%, due 09/10/2025	17,622,236	0.29
	Retail Stores	27,705,000	Takko Luxembourg 2 SCA Registered, 5.375%, due 15/11/2023	30,349,205	0.51
		8,750,000	Takko Luxembourg 2 SCA, 5.375%, due 15/11/2023	9,616,967	0.16
Ireland	Utilities	12,420,000	Viridian Group FinanceCo PLC / Viridian Power & Energy Holdings DAC, 4.750%, due 15/09/2024	17,246,615	0.28
Italy	Containers, Packaging and Glass	7,100,000	Fabric BC SpA, 4.125%, due 30/11/2024	8,656,368	0.14
		1,100,000	Fabric BC SpA, 4.125%, due 31/08/2026	1,341,498	0.02
	Retail Stores	10,500,000	Marcolin SpA, 4.125%, due 15/02/2023	11,929,413	0.20
Norway	Diversified/ Conglomerate Service	5,760,000	Explorer II AS, 3.375%, due 24/02/2025	6,227,483	0.10
Spain	Cargo Transport	10,150,000	Naviera Armas SA, 4.250%, due 15/11/2024	5,901,660	0.10
		8,725,000	Naviera Armas SA, 6.500%, due 31/07/2023	5,122,320	0.08
Sweden	Diversified/ Conglomerate Service	11,750,000	Verisure Holding AB, 3.875%, due 15/07/2026	14,749,565	0.24
United Kingdom	Automobile	1,646,000	AA Bond Co Ltd, 2.750%, due 31/07/2023	2,219,421	0.04
		1,500,000	AA Bond Co Ltd, 4.875%, due 31/07/2024	2,123,359	0.03
		19,177,000	AA Bond Co Ltd, 5.500%, due 31/07/2022	25,685,387	0.42
		2,699,000	RAC Bond Co PLC, 5.000%, due 06/11/2022	3,713,540	0.06
	Beverage, Food and Tobacco	8,800,000	Boparan Finance PLC, 7.625%, due 30/11/2025	12,211,509	0.20
	Hotels, Motels, Inns and Gaming	2,070,000	CPUK Finance Ltd, 4.875%, due 28/08/2025	2,836,247	0.05
		5,785,000	CPUK Finance Ltd, 6.500%, due 28/08/2026	8,284,059	0.14
		16,950,000	TVL Finance PLC, 5.403%, due 15/07/2025	20,659,543	0.34
	Insurance	6,550,000	Garfunkelux Holdco 3 SA, 6.750%, due 01/11/2025	8,241,862	0.14
		6,495,000	Travelex Financing PLC, 8.000%, due 15/05/2022**	-	0.00
		2,845,000	Travelex Issuerco Ltd, 12.500%, due 05/08/2025**	7,100,235	0.12
	Oil and Gas	10,471,623	KCA Deutag UK Finance PLC, 9.875%, due 01/12/2025	10,977,751	0.18
	Retail Stores	12,650,000	House of Fraser Funding PLC, 0.000%, due 15/09/2020	813,048	0.01
United States	Broadcasting and Entertainment	7,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co, 5.375%, due 15/08/2026	5,700,625	0.09
	Containers, Packaging and Glass	7,000,000	Mauser Packaging Solutions Holding Co, 4.750%, due 15/04/2024	8,591,650	0.14
	Diversified/ Conglomerate Service	18,947,705	Carlson Travel Inc, 10.500%, due 31/03/2025	19,634,559	0.32
		25,515,000	Carlson Travel Inc, 4.750%, due 15/06/2025	23,533,653	0.39

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Bonds (continued)				Fair Value	% of Net
Country	Industry	Holding	Details	US\$	Assets*
United States (continued)	Electronics	2,900,000	Veritas US Inc / Veritas Bermuda Ltd Registered, 7.500%, due 01/02/2023	3,547,214	0.06
		18,248,000	Veritas US Inc / Veritas Bermuda Ltd, 7.500%, due 01/02/2023	18,326,010	0.30
		5,052,000	Veritas US Inc / Veritas Bermuda Ltd, 7.500%, due 01/09/2025	5,190,930	0.09
	Insurance	3,704,747	Cabot Financial Luxembourg SA, 7.500%, due 01/10/2023	5,171,622	0.09
		3,108,750	Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024	2,782,331	0.05
	Oil and Gas	10,000,000	PBF Holding Co LLC / PBF Finance Corp, 9.250%, due 15/05/2025	9,873,250	0.16
Total Bonds (31 December 2019: US\$484,647,498)				376,440,544	6.20
Equities				Fair Value	% of Net
Country	Industry	Holding	Details	US\$	Assets*
France	Diversified/ Conglomerate Service	3,296,870	Technicolor SA	7,326,244	0.12
United Kingdom	Aerospace and Defense	10,311,719	Doncasters**	14	0.00
	Broadcasting and Entertainment	47,863	Biffa Group Holdings Limited**	60,544	0.00
	Healthcare, Education and Childcare	9,458,318	Tunstall Group Holdings Limited**	10,024,049	0.16
	Insurance	22,760	Travelex Ltd**	-	0.00
	Oil and Gas	209,433	KCA Deutag	8,848,544	0.15
United States	Beverage, Food and Tobacco	77,907	CTI Foods Holding Co**	9,556,852	0.16
	Diversified/ Conglomerate Service	13,639	Carlson Travel Inc**	545,560	0.01
	Mining, Steel, Iron and Non Precious Metals	69,327	Boomerang Tube Holdings, Inc.**	-	0.00
	Oil and Gas	512,477	Fieldwood**	1	0.00
		125,748	Fieldwood Energy Llc**	-	0.00
		3,740	Sabine Oil Gas Llc 1	52,360	0.00
Total Equities (31 December 2019: US\$28,065,465)				36,414,168	0.60
Collective Investment Schemes				Fair Value	% of Net
Country	Industry	Holding	Details	US\$	Assets*
Ireland	Mutual Fund	75,611,627	Barings USD Liquidity Funds	75,611,627	1.24
Luxembourg	Mutual Fund	6,501,016	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	6,501,016	0.11
Total Collective Investment Schemes: (31 December 2019: US\$541,034,376)				82,112,643	1.35

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Warrants			Fair Value	% of Net
Country	Industry	Holding Details	US\$	Assets*
United Kingdom	Insurance	5,599 Travelex Ltd	689,097	0.01
United States	Hotels, Motels, Inns and Gaming	2,790,617 Cineworld Group PLC	1,221,175	0.02
Total Warrants (31 December 2019: Nil)			1,910,272	0.03
Total investments designated at positive FVTPL (31 December 2019: US\$7,370,013,717)			5,917,570,385	97.44

Unfunded Loans			Fair Value	% of Net
Country	Industry	Obligor	US\$	Assets*
Spain	Personal Transportation	Bahia De Las Isletas, S.L. EUR PIK Term Loan B**	(72,744)	(0.00)
Total Unfunded Loans (31 December 2019: Nil)			(72,744)	(0.00)

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets*
15/01/2021	National Australia Bank Limited	EUR	382,968,571	USD	(453,564,998)	14,415,911	0.25
15/01/2021	National Australia Bank Limited	GBP	166,606,882	USD	(219,162,190)	8,695,762	0.14
15/01/2021	State Street Bank	EUR	404,462,869	USD	(479,015,488)	15,231,078	0.26
15/01/2021	State Street Bank	EUR	20,044,592	USD	(23,826,545)	667,596	0.01
15/01/2021	State Street Bank	EUR	16,409,250	USD	(19,505,298)	546,519	0.01
15/01/2021	State Street Bank	EUR	3,487,960	USD	(4,150,477)	111,749	0.00
15/01/2021	State Street Bank	EUR	2,287,539	USD	(2,708,359)	86,973	0.00
15/01/2021	State Street Bank	EUR	1,945,000	USD	(2,292,412)	84,344	0.00
15/01/2021	State Street Bank	EUR	2,002,222	USD	(2,370,555)	76,126	0.00
15/01/2021	State Street Bank	EUR	996,250	USD	(1,178,601)	38,800	0.00
15/01/2021	State Street Bank	EUR	901,250	USD	(1,071,295)	30,017	0.00
15/01/2021	State Street Bank	GBP	54,921,698	USD	(72,250,318)	2,862,700	0.05
15/01/2021	State Street Bank	GBP	10,342,653	USD	(13,500,627)	644,381	0.01
15/01/2021	State Street Bank	GBP	2,172,203	USD	(2,834,089)	136,700	0.00
15/01/2021	State Street Bank	GBP	1,535,938	USD	(1,991,042)	109,565	0.00
15/01/2021	State Street Bank	GBP	619,219	USD	(809,523)	37,345	0.00
15/01/2021	State Street Bank	GBP	396,300	USD	(518,094)	23,901	0.00
15/01/2021	State Street Bank	GBP	198,150	USD	(259,047)	11,950	0.00
15/01/2021	State Street Bank	GBP	120,224	USD	(155,565)	8,858	0.00
15/01/2021	State Street Bank	GBP	98,872	USD	(128,910)	6,312	0.00
12/02/2021	State Street Bank	EUR	26,745,950	USD	(31,773,039)	930,505	0.02
12/02/2021	State Street Bank	EUR	5,265,597	USD	(6,291,125)	147,371	0.00
12/02/2021	State Street Bank	EUR	3,155,280	USD	(3,818,804)	39,307	0.00
12/02/2021	State Street Bank	EUR	983,197	USD	(1,164,032)	38,170	0.00
12/02/2021	State Street Bank	EUR	662,844	USD	(784,400)	26,091	0.00
12/02/2021	State Street Bank	EUR	4,000,000	USD	(4,883,216)	7,774	0.00
12/02/2021	State Street Bank	GBP	5,235,212	USD	(6,952,665)	208,465	0.00
12/02/2021	State Street Bank	GBP	4,000,000	USD	(5,321,248)	150,265	0.00
12/02/2021	State Street Bank	GBP	3,000,000	USD	(4,050,738)	52,897	0.00
12/02/2021	State Street Bank	GBP	2,650,571	USD	(3,578,923)	46,736	0.00
12/02/2021	State Street Bank	GBP	2,470,613	USD	(3,353,708)	25,789	0.00
12/02/2021	State Street Bank	GBP	529,593	USD	(715,081)	9,338	0.00
12/02/2021	State Street Bank	USD	2,371,082	EUR	(1,930,000)	11,180	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2019: US\$159,934)						45,520,475	0.75

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets*
15/01/2021	National Australia Bank Limited	USD	451,408,885	EUR	(382,968,571)	(16,572,024)	(0.28)
15/01/2021	National Australia Bank Limited	USD	215,040,336	GBP	(166,606,882)	(12,817,616)	(0.21)
15/01/2021	State Street Bank	USD	860,882	EUR	(730,000)	(31,166)	(0.00)
15/01/2021	State Street Bank	USD	973,048	EUR	(822,500)	(32,033)	(0.00)
15/01/2021	State Street Bank	USD	1,172,333	EUR	(986,250)	(32,848)	(0.00)
15/01/2021	State Street Bank	USD	1,049,644	EUR	(897,500)	(47,085)	(0.00)
15/01/2021	State Street Bank	USD	1,311,630	EUR	(1,112,220)	(47,484)	(0.00)
15/01/2021	State Street Bank	USD	1,693,755	EUR	(1,436,250)	(61,317)	(0.00)
15/01/2021	State Street Bank	USD	1,996,486	EUR	(1,702,132)	(83,491)	(0.00)
15/01/2021	State Street Bank	USD	2,068,589	EUR	(1,768,750)	(92,793)	(0.00)
15/01/2021	State Street Bank	USD	3,835,722	EUR	(3,237,000)	(119,836)	(0.00)
15/01/2021	State Street Bank	USD	5,192,640	EUR	(4,427,060)	(217,150)	(0.00)
15/01/2021	State Street Bank	USD	6,350,786	EUR	(5,430,250)	(284,885)	(0.00)
15/01/2021	State Street Bank	USD	10,100,448	EUR	(8,565,008)	(365,842)	(0.01)
15/01/2021	State Street Bank	USD	7,637,130	EUR	(6,550,000)	(366,856)	(0.01)
15/01/2021	State Street Bank	USD	13,795,593	EUR	(11,711,000)	(515,044)	(0.01)
15/01/2021	State Street Bank	USD	475,226,043	EUR	(403,161,012)	(17,429,676)	(0.30)
15/01/2021	State Street Bank	USD	472,623	GBP	(365,239)	(26,892)	(0.00)
15/01/2021	State Street Bank	USD	508,413	GBP	(391,445)	(26,942)	(0.00)
15/01/2021	State Street Bank	USD	571,234	GBP	(439,813)	(30,271)	(0.00)
15/01/2021	State Street Bank	USD	945,707	GBP	(729,541)	(52,041)	(0.00)
15/01/2021	State Street Bank	USD	932,324	GBP	(721,427)	(54,327)	(0.00)
15/01/2021	State Street Bank	USD	1,057,718	GBP	(814,374)	(56,051)	(0.00)
15/01/2021	State Street Bank	USD	1,440,455	GBP	(1,109,057)	(76,333)	(0.00)
15/01/2021	State Street Bank	USD	1,532,055	GBP	(1,179,583)	(81,187)	(0.00)
15/01/2021	State Street Bank	USD	83,444,750	GBP	(64,654,779)	(4,979,601)	(0.08)
12/02/2021	National Australia Bank Limited	USD	453,798,609	EUR	(382,968,571)	(14,475,253)	(0.25)
12/02/2021	National Australia Bank Limited	USD	219,205,508	GBP	(166,606,882)	(8,692,429)	(0.14)
12/02/2021	State Street Bank	EUR	1,856,058	USD	(2,276,947)	(7,457)	(0.00)
12/02/2021	State Street Bank	EUR	1,962,500	USD	(2,411,010)	(11,368)	(0.00)
12/02/2021	State Street Bank	USD	1,161,705	EUR	(953,750)	(4,491)	(0.00)
12/02/2021	State Street Bank	USD	1,377,859	EUR	(1,132,813)	(7,285)	(0.00)
12/02/2021	State Street Bank	USD	1,620,668	EUR	(1,331,750)	(7,726)	(0.00)
12/02/2021	State Street Bank	USD	1,143,419	EUR	(942,500)	(9,020)	(0.00)
12/02/2021	State Street Bank	USD	2,651,088	EUR	(2,176,000)	(9,610)	(0.00)
12/02/2021	State Street Bank	USD	2,278,816	EUR	(1,877,500)	(16,893)	(0.00)
12/02/2021	State Street Bank	USD	3,260,946	EUR	(2,681,000)	(17,240)	(0.00)
12/02/2021	State Street Bank	USD	2,458,352	EUR	(2,026,375)	(19,393)	(0.00)
12/02/2021	State Street Bank	USD	1,054,339	EUR	(888,750)	(32,378)	(0.00)
12/02/2021	State Street Bank	USD	4,640,402	EUR	(3,825,000)	(36,607)	(0.00)
12/02/2021	State Street Bank	USD	2,073,291	EUR	(1,752,000)	(68,963)	(0.00)
12/02/2021	State Street Bank	USD	9,868,885	EUR	(8,131,386)	(73,748)	(0.00)
12/02/2021	State Street Bank	USD	2,305,403	EUR	(1,952,500)	(82,012)	(0.00)
12/02/2021	State Street Bank	USD	6,550,635	EUR	(5,529,777)	(210,886)	(0.00)
12/02/2021	State Street Bank	USD	27,693,508	EUR	(23,346,407)	(853,253)	(0.01)
12/02/2021	State Street Bank	USD	479,283,647	EUR	(404,462,869)	(15,272,312)	(0.26)
12/02/2021	State Street Bank	USD	1,113,956	GBP	(820,630)	(8,566)	(0.00)
12/02/2021	State Street Bank	USD	744,965	GBP	(551,571)	(9,517)	(0.00)
12/02/2021	State Street Bank	USD	3,992,746	GBP	(2,980,816)	(84,647)	(0.00)
12/02/2021	State Street Bank	USD	4,930,789	GBP	(3,745,098)	(192,050)	(0.00)
12/02/2021	State Street Bank	USD	6,265,858	GBP	(4,723,723)	(195,620)	(0.00)

Barings Global Loan Limited

Schedule of Investments (Unaudited) (continued) As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets*
12/02/2021	State Street Bank	USD	11,764,104	GBP	(8,800,000)	(273,225)	(0.00)
12/02/2021	State Street Bank	USD	72,256,908	GBP	(54,921,698)	(2,869,290)	(0.05)
Total unrealised loss on forward foreign exchange contracts (31 December 2019: US\$(16,062,596))						(98,042,030)	(1.61)
Net unrealised loss on derivative instruments (31 December 2019: US\$(15,902,662))						(52,521,555)	(0.86)

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

** This is a level 3 security.

Barings Global Loan Limited

Significant Changes in Portfolio Composition (Unaudited) As at 31 December 2020

Top 20 Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	1,800,500,000
Barings USD Liquidity Funds	386,392,211
Serta Simmons Bedding, LLC2020 Super Priority Second Out Term Loan	57,800,181
IRB Holding Corp 2020 Term Loan B	52,798,818
Assured Partners, Inc.2020 Term Loan B	50,526,216
Tibco Software Inc.2020 Term Loan B3	47,266,447
Nidda Healthcare Holding AG2020 EUR Term Loan F	35,315,568
Auris Luxembourg III S.a.r.l. EUR Term Loan B1A	32,792,101
Greeneden U.S. Holdings II, LLC 2020 USD Term Loan B	31,901,280
Harbor Freight Tools USA, Inc.2020 Term Loan B	31,654,747
Deerfield Dakota Holding, LLC 2020 USD Term Loan B	31,551,500
Proampac PG Borrower LLC 2020 Term Loan	31,527,946
Acrisure, LLC 2020 Term Loan B	31,357,811
iHeart Communications, Inc.2020 Term Loan	30,057,782
Ultimate Software Group Inc(The)2020 Incremental Term Loan B	29,660,064
Veritas US Inc. 2020 USD Term Loan B	29,400,000
Whatabrands LLC 2020 Term Loan B	28,753,518
Red Ventures, LLC 2020 Term Loan B2	28,681,796
Informatica LLC, 2020 USD Term Loan B	27,048,781
Reynolds Consumer Products LLC Term Loan	26,700,540

Top 20 Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	2,272,088,216
Barings USD Liquidity Funds	375,500,500
AP NMT Acquisition BVUSD 1st Lien Term Loan	63,132,410
Serta Simmons Bedding, LLC1st Lien Term Loan	59,492,386
Veritas Bermuda Ltd. USD Repriced Term Loan B	56,171,458
Sprint Communications, Inc.1st Lien Term Loan B	55,380,253
Vertafore, Inc.2018 1st Lien Term Loan	54,253,415
IRB Holding Corp 1st Lien Term Loan	52,798,818
Kronos Incorporated 2017 Term Loan B	52,381,481
Assured Partners, Inc.2017 1st Lien Add-On Term Loan	50,526,216
Harbor Freight Tools USA, Inc.2018 Term Loan B	45,535,914
Verisure Holding AB EUR Term Loan B1E	42,976,301
Kronos Incorporated New 2nd Lien Term Loan	40,840,000
Canyon Valor Companies, Inc. USD 2017 Term Loan B1	40,718,499
Veritas Bermuda Ltd. EUR Repriced Term Loan B	37,993,797
Sunshine Luxembourg VII SARL USD Term Loan B1	36,981,555
Proampac PG Borrower LL C2016 1st Lien Term Loan	36,746,804
Trans Union, LLC 2019 Term Loan B5	36,039,722
Flex Acquisition Company, Inc.1st Lien Term Loan	35,141,112
Garfunkelux Holdings CO 3 SA, 4.500% due 01/09/2023	32,302,650

Listed above are the aggregate purchases and sales of on investment exceeding 1.00% of the total value of purchases and sales for the financial year ended 31 December 2020 or at least the top 20 purchases and sales.

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