

Barings North American Private Loan Fund, (Cayman) L.P.
Statement of Changes in Net Asset Value
For Quarter Ended September 30, 2021

Stepstone Global

Investor: The Hong Kong Jockey Club Charities Trust

SUMMARY OF INVESTMENTS

		Quarterly USD
Beginning Valuation	\$	45,273,196.37
Capital Contributions:		0.00
Income:		1,837,512.83
Expenses:		(452,283.15)
Management Fee:		(151,670.68)
Change in Carried Interest Allocation (to)/from GP		(62,447.28)
Unrealized Gain/Loss on Investments & Portfolio hedges		(4,764.35)
Realized Gain/Loss on Investments & Portfolio hedges		146,266.18
Returned Capital		(2,750,000.00)
Income Distribution		(1,287,127.39)
NAV Transferred In/Out		0.00
Ending Net Capital	\$	42,548,682.53
Your Commitment Amount	\$	55,000,000.00
Capital Contributions		46,750,000.00
Recallable Distributions		0.00
Remaining Capital Commitment		8,250,000.00

** Due to rounding, the values presented may not sum precisely to the totals provided.*