



**Barings Global High Yield Credit  
Strategies Limited**

(a private limited liability company incorporated  
in Ireland under registration number 527644)

**Annual Report & Audited Financial  
Statements**

for the financial year ended 31 December 2023

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# Barings Global High Yield Credit Strategies Limited

## Annual Report and Audited Financial Statements

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For the financial year ended 31 December 2023

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# Barings Global High Yield Credit Strategies Limited

## Directors and Other Information

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### Directors

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

### Registered Office

70 Sir John Rogerson's Quay  
Dublin D02 R296  
Ireland

### Investment Manager\*

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

### Sub-Investment Manager

Baring International Investment Limited  
20 Old Bailey  
London EC4M 7BF  
United Kingdom

### Custodian

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

### Legal Advisers and Sponsoring Broker

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 Investment Funds 2 Plc is not an Authorised Alternative Investment Fund under the Alternative Investment Fund Managers Directive (Directive 2011/01/EU) "AIFMD".

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# Barings Global High Yield Credit Strategies Limited

## Introduction

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Barings Global High Yield Credit Strategies Limited (the "Company") is a private limited liability company incorporated in Ireland on 16 May 2013 under the registration number 527644. The Company is a subsidiary of Barings Global High Yield Credit Strategies Fund (the "Parent"), which is listed on the Global Exchange Market of Euronext Dublin. The Parent is a fund of an Irish incorporated umbrella fund, Barings Global Investment Funds 2 Plc, which is the ultimate parent of the Company (the "Ultimate Parent"). As at 31 December 2023, the Company held investments to the value of US\$2,514,183,117 (31 December 2022: US\$2,502,573,998). The Company financed its purchases of investments by way of a loan provided by the Ultimate Parent, on behalf of its fund, the Parent.

Barings LLC (the "Investment Manager") and Baring International Investment Limited (the "Sub-Investment Manager") act as Investment Managers to the Company. The following report refers to the Investment Managers but does not distinguish between them.

### **Company objective**

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

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# Barings Global High Yield Credit Strategies Limited

## Directors' Report

For the financial year ended 31 December 2023

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The Directors present their report together with the audited financial statements of Barings Global High Yield Credit Strategies Limited (the "Company") for the financial year ended 31 December 2023.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable Irish 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 IFRS as adopted by the EU;
- 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 D02 HD32, 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 "Custodian") for safe-keeping, who have been appointed as Custodian to the Company pursuant to the terms of a Custodian 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](http://www.barings.com). The Directors together with the Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to Barings Funds. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Business review and future developments

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

### Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2023 are set out below:

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

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

### Directors' and Company Secretary's interests

None of the current Directors, Matsack Trust Limited (the "Company Secretary") or their families hold or held any beneficial interest in the shares of the Company during the financial year ended 31 December 2023 (31 December 2022: 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 2023 (31 December 2022: None).

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

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# Barings Global High Yield Credit Strategies Limited

## Directors' Report (continued)

For the financial year ended 31 December 2023

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### 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.

### Directors' compliance statement

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

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

### Risk management objectives and policies

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

### Results and distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. No dividends are recommended by the Directors in respect of the financial year ended 31 December 2023 or 31 December 2022.

### Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

### Significant events during the financial year

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

### Significant events after the financial year end

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

### Ukraine/Russia conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Company have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The Company had exposure to Russian and Ukrainian assets of 0.02% and Nil at 31 December 2023 (31 December 2022: 0.02% and Nil) respectively. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Company.

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# Barings Global High Yield Credit Strategies Limited

## Directors' Report (continued)

For the financial year ended 31 December 2023

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### Independent auditor

The Auditor, 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: 

Director: 

Date: 15 April 2024



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Barings Global High Yield Credit Strategies Limited ('the Company') for the year ended December 31, 2023 set out on pages 10 to 37, 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 material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards as issued by the International Accounting Standards Board (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 December 31, 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

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

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

***Conclusions relating to going concern***

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

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

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

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, schedule of investments and significant changes in portfolio composition. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES LIMITED (continued)**

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 2014.

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

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

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

### ***Matters on which we are required to report by exception***

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

### ***Respective responsibilities and restrictions on use***

#### ***Responsibilities of directors for the financial statements***

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

#### ***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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL HIGH  
YIELD CREDIT STRATEGIES LIMITED (continued)**

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

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

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

  
**Frank Gannon**

**17 April 2024**

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

# Barings Global High Yield Credit Strategies Limited

## Statement of Financial Position

As at 31 December 2023

	Note	31 December 2023 US\$	31 December 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Investments	10	2,514,183,117	2,502,573,998
- Forward foreign exchange contracts	10	36,291	1,706,676
- Options purchased	10	-	5,709,120
Other receivables	5	41,923,778	40,477,193
Receivable for investments sold	10	39,128,846	1,944,941
Amounts due from broker		2,494,000	-
Cash and cash equivalents	3	52,963,754	125,197,412
<b>Total assets</b>		<b>2,650,729,786</b>	<b>2,677,609,340</b>
<b>Liabilities</b>			
Financial liabilities designated at fair value through profit or loss:			
- Loan and coupon payable on loan from the Ultimate Parent	9	(2,524,061,443)	(2,660,491,599)
- Unfunded loans	10	(49,304)	(148,085)
Financial liabilities held for trading			
- Forward foreign exchange contracts	10	(15,551,082)	(9,814,359)
Amount due to broker		(6,070,000)	-
Payable for investments purchased	10	(104,971,073)	(7,084,145)
Other payables and accrued expenses	6	(24,602)	(69,077)
<b>Total liabilities</b>		<b>(2,650,727,504)</b>	<b>(2,677,607,265)</b>
<b>Net assets</b>		<b>2,282</b>	<b>2,075</b>
<b>Equity</b>			
Share capital	4	1	1
Retained earnings		2,281	2,074
<b>Total Equity</b>		<b>2,282</b>	<b>2,075</b>

On behalf of the Board of Directors:

Director:   
Alan Behen

Director:   
Paul Smyth

Date: 15 April 2024

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

# Barings Global High Yield Credit Strategies Limited

## Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	31 December 2023 US\$	31 December 2022 US\$
<b>Income</b>			
Net change on financial assets at fair value through profit or loss	8	314,582,984	(390,694,148)
Net change on financial liabilities designated at fair value through profit or loss	9	(313,899,724)	392,933,409
<i>Other income/(expense)</i>			
Net gain/(loss) on foreign exchange		15,245	(1,201,506)
<b>Net operating income</b>		<b>698,505</b>	<b>1,037,755</b>
<b>Expenses</b>			
Hedging transaction costs		(197,110)	(269,034)
Audit and tax reporting fee	6	(81,865)	(60,208)
Miscellaneous fee		(47,335)	(63,537)
Credit facility fee		-	(505,927)
<b>Total operating expenses</b>		<b>(326,310)</b>	<b>(898,706)</b>
<b>Net profit before finance cost</b>		<b>372,195</b>	<b>139,049</b>
<b>Finance costs</b>			
Interest expense		-	(124,711)
Commission on options		-	(5,131)
Withholding tax		(371,919)	(8,939)
<b>Profit before income tax for the financial year</b>		<b>276</b>	<b>268</b>
Tax on ordinary activities	14	(69)	(67)
<b>Profit after tax</b>		<b>207</b>	<b>201</b>

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 High Yield Credit Strategies Limited

## Statement of Changes In Equity

For the financial year ended 31 December 2023

### Financial year ended 31 December 2023

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	2,074	2,075
Profit for the financial year		-	207	207
<b>Balance at end of the financial year</b>		<b>1</b>	<b>2,281</b>	<b>2,282</b>

### Financial year ended 31 December 2022

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	1,873	1,874
Profit for the financial year		-	201	201
<b>Balance at end of the financial year</b>		<b>1</b>	<b>2,074</b>	<b>2,075</b>

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

# Barings Global High Yield Credit Strategies Limited

## Statement of Cash Flows

For the financial year ended 31 December 2023

	31 December 2023 US\$	31 December 2022 US\$
<b>Cash flows from operating activities</b>		
Profit after tax	207	201
Adjustments for:		
Net movement on financial assets	48,995,123	1,356,798,569
Unrealised loss/(gain) on derivatives	13,116,228	(6,779,161)
Coupon (income)/expense on loan from Ultimate Parent	313,899,724	(392,933,409)
<b>Operating cash inflows before movements in working capital</b>	<b>376,011,282</b>	<b>957,086,200</b>
Movement in amounts due from/to broker	3,576,000	-
Movement in other receivables	(1,446,585)	6,772,366
Movement in other payables	(44,475)	(27,824)
<b>Net cash inflows from operating activities</b>	<b>378,096,222</b>	<b>963,830,742</b>
<b>Financing activities</b>		
Proceeds of loan from the Ultimate Parent	420,227,864	948,659,301
Repayment of loan to the Ultimate Parent	(870,557,744)	(1,916,285,280)
<b>Net cash outflows from financing activities</b>	<b>(450,329,880)</b>	<b>(967,625,979)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(72,233,658)</b>	<b>(3,795,237)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>125,197,412</b>	<b>128,992,649</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>52,963,754</b>	<b>125,197,412</b>
<b>Supplementary information</b>		
Coupon received	226,133,069	235,363,538
Dividend received	96,220	11,797,391
Interest paid	-	(124,711)
Tax paid	(67)	(71)

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

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# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements

For the financial year ended 31 December 2023

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### 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 2014.

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

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

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

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

These financial statements were prepared on a going concern basis.

The registered number of the Company is 527644.

### 2. Material accounting policies

#### (a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

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

- IFRS 17: Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

#### (b) New standards, amendments and interpretations issued but not yet effective for the financial year beginning on or after 1 January 2023 and not early adopted

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

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).

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

#### (c) Foreign currency translation

*Functional and presentation currency*

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

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# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

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### 2. Material accounting policies (continued)

#### (c) Foreign currency translation (continued)

##### *Transactions and balances*

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

#### (d) Financial assets and liabilities

##### (i) Recognition and initial measurement

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

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

##### (ii) Classification and subsequent measurement

###### *Classification of financial assets and financial liabilities*

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 instruments on a fair value basis in accordance with a documented investment strategy it must classify its financial assets and financial liabilities as FVTPL. Loan from the Ultimate Parent and coupon payable on loan from the Ultimate Parent are recorded at fair value and are classified as liabilities designated at FVTPL when they either eliminate or significantly reduce an accounting mismatch.

###### *Subsequent measurement*

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

##### (iii) Fair value measurement principles

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

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading 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 €250) 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 Barings LLC (the "Investment Manager") or Baring International Investment Limited (the "Sub-Investment Manager") together (the "Investment Managers"), appointed by the Directors and each approved for the purpose by the State Street Custodial Services (Ireland) Limited (the "Custodian"), 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 Custodian.



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# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

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### 2. Material accounting policies (continued)

#### (d) Financial assets and liabilities (continued)

##### (iii) Fair value measurement principles (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 exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

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

##### (iv) Amortised cost measurement principles

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

##### (v) Impairment

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

##### (vi) Derecognition

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

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

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

##### (vii) Forward foreign exchange contracts

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

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

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

##### (viii) Collateralised Loan Obligations ("CLO")

A CLO is a pooled investment vehicle, which invests in a diversified group of loan assets. To finance its investments the vehicle issues bonds/notes to investors. The servicing and repayment of these notes are linked directly to the performance of the underlying assets.

##### (ix) 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 ("NAV") per share as the best approximation of fair value (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest NAV published by the collective investment schemes, 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.

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# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

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### 2. Material accounting policies (continued)

#### (d) Financial assets and liabilities (continued)

##### (ix) Collective Investment Schemes ("CIS's") (continued)

The NAV at 31 December 2023 provided by the administrators of the underlying funds may subsequently be adjusted when audited financial statements for the underlying funds become available. The Board of Directors and the Investment Manager will consider from time to time other factors that may have an impact on the NAV 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 2023 (2022: Nil).

##### (x) Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Company and are recorded as a realised gain or loss when the position is closed. 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 are recognised immediately in the Statement of Comprehensive Income.

##### (xi) 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. Cash and cash equivalents are measured at amortised cost.

##### (xii) Amounts due from/(due to) brokers

Amounts due from/to brokers represents cash due from and due to brokers and cash collateral.

##### (xiii) 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 unfunded portion is carried at FVTPL on the Statement of Financial Position.

#### (e) Income

##### (i) Coupon income from financial assets at FVTPL

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

##### (ii) Bank interest and interest expense

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

#### (f) 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 gains/losses or dividend income are recognised in the Statement of Comprehensive Income.

#### (g) Net change on financial liabilities designated at FVTPL

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

#### (h) Expenses

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

#### (i) Taxation

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

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 2. Material accounting policies (continued)

#### (i) Taxation (continued)

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

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

#### (j) 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.

#### (k) Coupon income and expense

Coupon income and coupon expense are recognised in the Statement of Comprehensive Income on an accruals basis for all debt instruments and is included within the net change on financial assets/liabilities at fair value through profit and loss on the Statement of Comprehensive Income.

### 3. Cash and cash equivalents

Cash and cash equivalents are held with the Custodian. State Street Corporation, the parent company of the Custodian, had a Standard & Poor's credit rating of A as at 31 December 2023 (31 December 2022: A). As at 31 December 2023, the Company held US\$52,963,754 (31 December 2022: US\$125,197,412) in cash and cash equivalents.

### 4. Share capital

The authorised share capital of the Company is €1.

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

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 2023	31 December 2022
	US\$	US\$
Coupon receivable on loan investments	16,691,157	13,710,615
Principal receivable on loan investments	317,733	1,091,224
Coupon receivable on bonds	24,895,783	25,663,786
Dividend receivable	11,568	11,568
Other receivable	7,537	-
	<u>41,923,778</u>	<u>40,477,193</u>

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 6. Other payables and accrued expenses

	31 December 2023 US\$	31 December 2022 US\$
Hedging fee payable	(16,333)	(16,333)
Audit and tax reporting fee payable	(6,625)	(11,140)
Miscellaneous payables	(1,644)	(2,513)
Credit facility fee payable	-	(39,091)
	<u>(24,602)</u>	<u>(69,077)</u>

The table below outlines the statutory audit fees and tax advisory and compliance services fees charged for the financial years ended 31 December 2023 and 31 December 2022:

	31 December 2023 US\$	31 December 2022 US\$
Statutory audit	(70,308)	(54,114)
Tax advisory and compliance services	(11,557)	(6,094)
Total	<u>(81,865)</u>	<u>(60,208)</u>

The above figures are exclusive of VAT.

### 7. Dividends

No dividends are recommended by the Directors in respect of the financial year ended 31 December 2023 and 31 December 2022.

### 8. Net change on financial assets at fair value through profit or loss

	31 December 2023 US\$	31 December 2022 US\$
Coupon income from financial assets at FVTPL	228,345,608	227,675,499
Dividend income (gross of withholding tax)	96,220	11,797,391
<i>Income from investments</i>		
- Realised loss on investments	(282,808,388)	(280,370,651)
- Unrealised net change on investments	384,843,351	(462,535,392)
- Realised (loss)/gain on derivatives	(9,219,339)	105,959,844
- Unrealised net change on derivatives	(6,674,468)	6,779,161
	<u>314,582,984</u>	<u>(390,694,148)</u>

### 9. Related party transactions

#### Loan from the Ultimate Parent

The Company is a wholly owned subsidiary of Barings Global High Yield Credit Strategies Fund (the "Parent") which is a sub-fund of Barings Global Investment Funds 2 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 (interest charged on loan) will be dependent on the profit of the Company.

The carrying amount of the loan and coupon payable on the loan from the Ultimate Parent, designated at fair value through profit or loss as at 31 December 2023, was US\$2,524,061,443 (31 December 2022: US\$2,660,491,599). The net change on financial liabilities designated at fair value through profit or loss for the year ended 31 December 2023 was US\$(313,899,724) (31 December 2022: US\$392,933,409) as disclosed in the Statement of Comprehensive Income.

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

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# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

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### 9. Related party transactions (continued)

#### Revolving credit facility and security deed

The Company acts as the Guarantor for revolving credit facilities entered into by the Ultimate Parent, on behalf of the Parent and the Company with State Street Bank International GmbH, Bank of America N.A., Barclays Bank PLC, BNP Paribas and National Australia Bank Limited. Before 5 July 2023, State Street Bank and Trust Company was one of the lenders and was replaced with State Street Bank International GmbH on 5 July 2023. As at 31 December 2023, there was no amount outstanding on this credit facility (31 December 2022: no amount outstanding).

#### Investment Managers

To implement the investment strategies as specified in the Prospectus and the Supplement, the Company has appointed Barings LLC as Investment Manager. Barings LLC, an investment management company incorporated in the United States and is registered with the Securities Exchange Commission ("SEC") as an investment advisor. Baring International Investment Limited, an investment management company incorporated in the United Kingdom has been appointed as Sub-Investment Manager. Baring International Investment Limited is a subsidiary of Barings LLC. The Investment Managers are paid by the Parent.

#### Investments in other entities managed by the Investment Managers

At 31 December 2023, the Company held 11.13% (31 December 2022: 9.46%) of the NAV of Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund plc, which is also managed by the Investment Manager.

#### Directors' and Secretary's interests

Neither the Directors nor the Company Secretary held any shares in the Company. Directors' fees for the financial year amounted to US\$Nil (31 December 2022: US\$Nil) of which US\$Nil (31 December 2022: US\$Nil) was payable at the financial year end.

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

### 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 Funds 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 Funds 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.

#### Managing interest rate benchmark reform and associated risks

A fundamental reform of IBOR benchmarks was triggered by the Financial Conduct Authority and was undertaken globally, leading to their replacement with alternative nearly risk-free rates (referred to as "IBOR reform"). Publication of 24 of the 35 IBOR settings ceased from 1 January 2022 and risk-free rates like Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") benchmarks were the replacement. The Company was exposed to IBOR benchmarks through investments in fixed income and loan securities, derivatives and other interest-bearing assets.

The fallback language review for IBOR reform in respect of GBP was completed in Q4 2021, with GBP LIBOR assets transitioning to SONIA in all cases. The transition occurred before the first post LIBOR interest rate payment date in the first half of 2022. The GBP LIBOR assets held by the Company all matured in the same timeframe and no GBP LIBOR assets remained after June 2022.

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

The Company assessment of whether a change to an amortised cost financial instrument was substantial, was made after applying the practical expedient introduced by IBOR reform Phase 2. The Company updated the effective interest rate, without modifying the carrying amount of the financial instrument when the basis for determining the contractual cash flows of the financial instrument, measured at amortised cost, changed as a direct consequence from the reform and if the change was economically equivalent to the previous basis (i.e. the basis immediately before the change).

As at 31 December 2022, the Company's remaining IBOR exposure was indexed to USD LIBOR. In March 2021 the FCA agreed to extend the life of USD LIBOR to 30 June 2023. At the same time the Alternative Reference Rates Committee ("ARRC") proposed updated language for legislation addressing the IBOR transition, which served as a model for legislation that was enacted by the states of New York and Alabama. On 29 July 2021 the House Committee on Financial Services voted to further the "Adjustable Interest Rate (LIBOR) Act of 2021" ("H.R. 4616"). These two pieces of legislation applied to contracts that lacked clearly defined fallback provisions and offered these assets a process to fall back to SOFR.

In effect this created two USD LIBOR transition categories: assets with strong fallback transition language which fell back to a contractually agreed non-LIBOR reference rate; and assets with weak fallback transition language, which fell back to SOFR under the Safe Harbour provision.

As at 31 December 2022, the fallback language review for IBOR reform in respect of USD was completed, with USD LIBOR assets transitioning to SOFR in all cases. The transition itself occurred before the first post-LIBOR interest rate payment date (prior to the 30 June 2023 deadline).

As a result of the Safe Harbour provision, the AIFM ceased its reviews of fallback language, as it assessed fallback risk rating as no longer relevant. As at 31 December 2023, all USD LIBOR assets had completed the transition to SOFR.

#### (i) 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 recalculate, readjust and execute hedges in an efficient and timely manner. The Investment Managers have appointed State Street Bank Boston Limited to implement and manage this process.

The Investment Managers regularly review such positions to ensure that they are in line with the Company's investment policies.

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

	Financial assets and liabilities at FVTPL US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts US\$	Net exposure US\$	% of Total Assets** %
CAD	-	16,727	-	(16,781)	(54)	-
EUR	642,190,369	14,159,347	8,015,617	(636,570,749)	27,794,584	1.09
GBP	113,315,472	2,958,944	1,424,395	(116,770,567)	928,244	0.04

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

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

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### (i) Foreign currency risk (continued)

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 2022:

	Financial assets and liabilities at FVTPL US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts US\$	Net exposure US\$	% of Total Assets** %
CAD	-	16,371	-	(16,421)	(50)	-
EUR	540,790,356	52,277,927	4,897,362	(594,275,550)	3,690,095	0.14
GBP	160,745,399	6,376,035	1,238,630	(171,262,446)	(2,902,382)	(0.11)

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

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

#### Sensitivity analysis

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

The Company is exposed to foreign currency risk, however the risk is effectively transferred to the Parent via the loan obtained from the Ultimate Parent, since under the loan agreement, all of the Company's profit or loss except for an immaterial amount of €250 per calendar financial year (US Dollar equivalent at 31 December 2023: US\$276 and at 31 December 2022: US\$268) 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 interest payable amount on the loan from the Ultimate Parent.

As at 31 December 2023, 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 2023 US\$	31 December 2022 US\$
CAD	(3)	(3)
EUR	1,389,729	184,505
GBP	46,412	(145,119)

##### (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 consist of Bonds, CLO's and Loans. The loans have a floating rate payment structure, whereby a fixed basis point spread is paid over the prevailing reference rate, typically SONIA or SOFR, reset on a quarterly or semi-annual basis.

Changes in interest rates can also have an effect on the valuation of financial assets and liabilities instruments held by the Company.

At 31 December 2023, the Company's liabilities that are exposed to changes to interest rates are the loan from the Ultimate Parent and Unfunded loans (31 December 2022: loan from Ultimate Parent and Unfunded loans).

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

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

31 December 2023

	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
<b>Assets</b>					
Financial assets at FVTPL:					
- Investments	43,975,477	1,280,674,219	909,958,902	279,574,519	2,514,183,117
- Forward foreign exchange contracts	-	-	-	36,291	36,291
Other receivables	-	-	-	41,923,778	41,923,778
Receivable for investments sold	-	-	-	39,128,846	39,128,846
Amounts due from broker	-	-	-	2,494,000	2,494,000
Cash and cash equivalents	52,963,754	-	-	-	52,963,754
<b>Total assets</b>	<u>96,939,231</u>	<u>1,280,674,219</u>	<u>909,958,902</u>	<u>363,157,434</u>	<u>2,650,729,786</u>
<b>Liabilities</b>					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable from Ultimate Parent	(2,524,061,443)	-	-	-	(2,524,061,443)
- Unfunded loans	-	(49,304)	-	-	(49,304)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(15,551,082)	(15,551,082)
Payable for investments purchased	-	-	-	(104,971,073)	(104,971,073)
Amounts due to broker	-	-	-	(6,070,000)	(6,070,000)
Other payables and accrued expenses	-	-	-	(24,602)	(24,602)
<b>Total liabilities</b>	<u>(2,524,061,443)</u>	<u>(49,304)</u>	<u>-</u>	<u>(126,616,757)</u>	<u>(2,650,727,504)</u>
<b>Total interest sensitivity gap</b>	<u>(2,427,122,212)</u>	<u>1,280,624,915</u>	<u>909,958,902</u>		



# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 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 2022:

31 December 2022	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
<b>Assets</b>					
Financial assets at FVTPL:					
- Investments	103,780,980	1,045,932,624	1,140,189,407	212,670,987	2,502,573,998
- Forward foreign exchange contracts	-	-	-	1,706,676	1,706,676
- Options purchased	-	-	-	5,709,120	5,709,120
Other receivables	-	-	-	40,477,193	40,477,193
Receivable for investments sold	-	-	-	1,944,941	1,944,941
Cash and cash equivalents	125,197,412	-	-	-	125,197,412
<b>Total assets</b>	<u>228,978,392</u>	<u>1,045,932,624</u>	<u>1,140,189,407</u>	<u>262,508,917</u>	<u>2,677,609,340</u>
<b>Liabilities</b>					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable from Ultimate Parent	(2,660,491,599)	-	-	-	(2,660,491,599)
- Unfunded loans	-	-	(148,085)	-	(148,085)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(9,814,359)	(9,814,359)
Payable for investments purchased	-	-	-	(7,084,145)	(7,084,145)
Other payables and accrued expenses	-	-	-	(69,077)	(69,077)
<b>Total liabilities</b>	<u>(2,660,491,599)</u>	<u>-</u>	<u>(148,085)</u>	<u>(16,967,581)</u>	<u>(2,677,607,265)</u>
<b>Total interest sensitivity gap</b>	<u>(2,431,513,207)</u>	<u>1,045,932,624</u>	<u>1,140,041,322</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 interest payable amount on the loan from the Ultimate Parent.

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

Interest change %	% Effect on Loan Fair Value 31 December 2023	Interest change %	% Effect on Loan Fair Value 31 December 2023
(1.00)	+0.93	+1.00	(0.91)
(1.50)	+1.41	+1.50	(1.35)
(2.00)	+1.90	+2.00	(1.79)
Interest change %	% Effect on Loan Fair Value 31 December 2022	Interest change %	% Effect on Loan Fair Value 31 December 2022
(1.00)	+1.00	+1.00	(0.97)
(1.50)	+1.51	+1.50	(1.45)
(2.00)	+2.02	+2.00	(1.91)

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# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

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### 10. Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### (iii) Price risk

All of the Company's financial investments are carried at fair value in 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, accounts 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 2023 would have increased the value of investments at FVTPL by US\$127,709,156 (31 December 2022: US\$125,128,700) and it would have also increased the value of the loans from the Ultimate Parent by an equal amount. The net impact on the net assets of the Company as at 31 December 2023 would be US\$Nil (31 December 2022: US\$Nil).

#### (b) Credit risk

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

The Company's credit risk concentration is spread between a number of counterparties. The top ten holdings in the Company as at 31 December 2023 represented 12.63% (31 December 2022: 12.39%) 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 Company did not hold any sub-participations as at 31 December 2023 and 31 December 2022.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date. The Investment Manager through its 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 mis-pricing.

The Company may utilise different financial instruments to seek to hedge against declines in the value of the Company's positions as a result of changes in currency exchange rates. The Company is exposed to credit risk associated with the forward currency 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 High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (b) Credit risk (continued)

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

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	36,291	(36,291)	-	-
		<u>36,291</u>	<u>(36,291)</u>	<u>-</u>	<u>-</u>
		Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(8,806,040)	-	-	(8,806,040)
Forward foreign exchange contracts	State Street Bank	(6,745,042)	36,291	-	(6,708,751)
		<u>(15,551,082)</u>	<u>36,291</u>	<u>-</u>	<u>(15,514,791)</u>

At 31 December 2022, the Company's derivative assets and liabilities are as follows:

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	1,183,100	(1,183,100)	-	-
Forward foreign exchange contracts	State Street Bank	523,576	(523,576)	-	-
Options purchased	Morgan Stanley	5,709,120	-	-	5,709,120
		<u>7,415,796</u>	<u>(1,706,676)</u>	<u>-</u>	<u>5,709,120</u>
		Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(5,574,412)	1,183,100	-	(4,391,312)
Forward foreign exchange contracts	State Street Bank	(4,239,947)	523,576	-	(3,716,371)
		<u>(9,814,359)</u>	<u>1,706,676</u>	<u>-</u>	<u>(8,107,683)</u>

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 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:

	% of Market Value 31 December 2023	% of Market Value 31 December 2022
Australia	-	0.4
Belgium	1.0	0.6
Brazil	0.5	1.7
Canada	0.8	1.0
Cayman Islands	0.1	0.3
Czech Republic	0.3	-
Chile	-	0.6
China	0.1	1.2
Denmark	0.8	2.4
Finland	0.3	0.3
France	3.7	3.9
Georgia	0.0	-
Germany	4.9	4.3
Ghana	0.6	0.4
Greece	0.1	0.4
Guatemala	0.1	0.6
Hungary	0.2	-
India	0.3	1.4
Indonesia	0.3	0.7
Ireland	6.5	7.4
Italy	1.1	1.0
Jamaica	0.2	0.2
Jersey, Channel Islands	0.6	-
Macau	0.1	0.1
Mauritius	-	0.1
Mexico	0.2	0.8
Netherlands	1.3	1.0
Norway	0.4	0.3
Panama	0.2	0.2
Peru	-	0.1
Portugal	0.2	-
Puerto Rico	-	0.2
Russia	0.0	-
Saudi Arabia	-	0.2
Slovenia	0.2	0.2
South Africa	-	0.1
Spain	1.9	1.5
Sweden	0.9	0.8
Switzerland	1.0	-
Thailand	0.1	0.1
Turkey	0.2	-
United Arab Emirates	0.2	-
United Kingdom	9.6	10.0
United States	61.0	55.1
Uzbekistan	-	0.2
Zambia	-	0.2
	100.0	100.0

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

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (b) Credit risk (continued)

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

The Company held investments in bonds, loans and CLO's with the following publically quoted credit ratings:

Moody's Rating	% of Market Value 31 December 2023	% of Market Value 31 December 2022
Baa1	0.2	-
Baa2	1.0	-
Baa3	4.0	1.8
Ba1	3.6	3.4
Ba2	8.5	4.8
Ba3	13.7	13.2
B1	10.8	10.7
B2	19.6	14.8
B3	13.1	17.6
Caa1	5.7	10.7
Caa2	6.2	8.9
Caa3	0.5	1.8
Ca	1.9	0.4
C	-	0.4
Not publicly rated	11.2	11.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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 relevant investment's performance including such measures as reviewing pricing levels, monthly accounts, budgets and meeting management, where appropriate.

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

	31 December 2023 US\$	31 December 2022 US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss:		
- Investments	2,429,121,955	2,438,045,022
- Forward foreign exchange contracts	36,291	1,706,676
Options purchased	-	5,709,120
Other receivables	41,923,778	40,477,193
Receivable for investments sold	39,128,846	1,944,941
Amount due from broker	2,494,000	-
Cash and cash equivalents	52,963,754	125,197,412
<b>Total</b>	<b>2,565,668,624</b>	<b>2,613,080,364</b>

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

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (b) Credit risk (continued)

Substantially all of the non-loan assets of the Company (including cash) are held by the Custodian, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Custodian the Company uses. The Standard & Poor's credit rating of State Street was A as at 31 December 2023 (31 December 2022: A), National Australia Bank Limited was AA- as at 31 December 2023 (31 December 2022: AA-), Morgan Stanley was A+ as at 31 December 2023 (31 December 2022: A+).

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

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

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

	% of Market Value 31 December 2023	% of Market Value 31 December 2022
Aerospace and Defense	2.2	2.0
Automobile	1.6	0.9
Banking	0.9	1.1
Beverage, Food and Tobacco	2.9	1.5
Broadcasting and Entertainment	2.9	4.7
Buildings and Real Estate	0.9	2.5
Cargo Transport	0.5	0.9
Chemicals, Plastics and Rubber	4.5	5.7
Collateralised Loan Obligations	10.6	10.0
Containers, Packaging and Glass	4.6	2.8
Diversified Natural Resources, Precious Metals and Minerals	0.3	0.2
Diversified/ Conglomerate Manufacturing	2.0	2.1
Diversified/ Conglomerate Service	9.6	11.5
Ecological	0.3	-
Electronics	0.9	1.0
Farming and Agriculture	-	0.3
Finance	8.0	9.8
Grocery	0.2	0.6
Healthcare, Education and Childcare	10.8	9.7
Home and Office Furnishings, Housewares, and Durable Consumer Products	1.1	2.4
Hotels, Motels, Inns and Gaming	0.9	2.0
Insurance	2.6	1.1
Leisure, Amusement, Entertainment	3.2	3.4
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.9	0.9
Mining, Steel, Iron and Non Precious Metals	0.7	1.0
Mutual Fund	4.8	1.3
Oil and Gas	6.5	6.2
Personal and Non Durable Consumer Products Mfg. Only	0.7	0.1
Personal Transportation	1.6	1.9
Personal, Food and Miscellaneous	0.3	-
Printing and Publishing	1.1	0.6
Retail Stores	2.0	2.1
Telecommunications	6.9	7.6
Textiles and Leather	0.1	0.2
Utilities	1.9	1.9
	100.0	100.0

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# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

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### 10. Financial instruments and associated risks (continued)

#### (b) Credit risk (continued)

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 2023, the Company had trade receivables of US\$39,128,846 (31 December 2022: US\$1,944,941) and trade payables of US\$104,971,073 (31 December 2022: US\$7,084,145), of which US\$539,470 (31 March 2023: US\$191,595) of the receivables and US\$5,158,320 of the payables (31 March 2023: US\$Nil) remains outstanding as at 31 March 2024, all other amounts have been settled. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active weekly settlement process employed from the outset by the Investment Managers.

#### (c) Liquidity risk

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

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

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

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

The requirement to sell investments quickly may result in an adverse impact on the value of holdings as forced sales will potentially be made below the fair value of investments. The Company may have to execute forced sales to satisfy large redemption requests in the Parent. However, to mitigate this risk, the Prospectus of the Ultimate Parent and the Supplement for the Parent provide for the restrictions in repurchasing redeemable shares.

These restrictions will influence how quickly the Company's assets could be liquidated, if necessary, and include deferring a repurchase of redeemable shares request if the Investment Managers believe there is insufficient cash or liquid assets to meet the repurchase request. The Parent may also borrow up to 25% of its NAV to facilitate redemption payments, distribution payments or to meet the margin requirements associated with currency hedging transactions. No such amounts have been borrowed during the financial year ended 31 December 2023 or 31 December 2022.

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

The Company is typically managed with a small 'buffer' of cash (to minimise the cash drag impact on returns for investors) but can hold a maximum of 20% of the NAV of the Parent to facilitate cash management. It also typically has investments in senior secured public floating rate notes whose settlement period based on contractual maturity (T+2 through Euroclear) permits more rapid sale where this might be required for liquidity purposes.

The Company acts as the Guarantor for revolving credit facilities entered into by the Ultimate Parent, on behalf of the Parent and the Company with State Street Bank International GmbH, Bank of America N.A., Barclays Bank PLC, BNP Paribas and National Australia Bank Limited. Before 5 July 2023, State Street Bank and Trust Company was one of the lenders and was replaced with State Street Bank International GmbH on 5 July 2023. As at 31 December 2023, there was no amount outstanding on this credit facility (31 December 2022: no amount outstanding).

All of the Company's financial liabilities as at 31 December 2023 and 31 December 2022 were payable within three months.

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (c) Liquidity risk (continued)

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

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Derivative financial assets and liabilities</b>				
- Asset - Forward foreign exchange contracts	746,897,996	-	-	746,897,996
- Liability - Forward foreign exchange contracts	(762,412,787)	-	-	(762,412,787)
	<u>(15,514,791)</u>	<u>-</u>	<u>-</u>	<u>(15,514,791)</u>

The table below sets out the Company's gross-settled derivative financial instruments at 31 December 2022. The forward foreign exchange contracts held are for share class hedging purposes:

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Derivative financial assets and liabilities</b>				
- Asset - Forward foreign exchange contracts	766,003,793	-	-	766,003,793
- Liability - Forward foreign exchange contracts	(774,111,476)	-	-	(774,111,476)
	<u>(8,107,683)</u>	<u>-</u>	<u>-</u>	<u>(8,107,683)</u>

#### (d) Fair value hierarchy

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

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

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.



# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (d) Fair value hierarchy (continued)

The majority of holdings as at 31 December 2023 and 31 December 2022 were broker priced loan holdings and bond holdings through ICE Data Services and were classified as Level 2. Where only single broker quotes are obtained for particular holdings, these holdings are classified as either Level 2 or Level 3 depending on trading and inputs into the price. The Investment Managers independently review the prices received as single broker quotes and ensure that they are in line with expectations. There were no broker prices available for the following securities and as such, these securities have been classified as Level 3.

Security type categorised as Level 3:	Fair value	Fair value
	31 December 2023	31 December 2022
	US\$	US\$
Bonds	54,175,287	47,384,153
Equities	60,009,831	53,307,823
Loans	110,639,329	136,608,685
Unfunded loans	(49,304)	-
	<u>224,775,143</u>	<u>237,300,661</u>

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 one of the Investment Managers (appointed by the Directors and each approved for the purpose by the Custodian) 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 Custodian.

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

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

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

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

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

The majority of investments held by the Company as at 31 December 2023 and 31 December 2022 were classified as Level 2 and were classified as Level 2 since the date of purchase. Loan and coupon payable 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.

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.

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (d) Fair value hierarchy (continued)

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at FVTPL:</b>				
- Investments	197,838,075	2,091,520,595	224,824,447	2,514,183,117
- Forward foreign exchange contracts	-	36,291	-	36,291
<b>Total financial assets</b>	<u>197,838,075</u>	<u>2,091,556,886</u>	<u>224,824,447</u>	<u>2,514,219,408</u>
<b>Financial liabilities designated at FVTPL:</b>				
- Loan and coupon payable from the Ultimate Parent	-	(2,524,061,443)	-	(2,524,061,443)
- Unfunded loans	-	-	(49,304)	(49,304)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(15,551,082)	-	(15,551,082)
<b>Total financial liabilities</b>	<u>-</u>	<u>(2,539,612,525)</u>	<u>(49,304)</u>	<u>(2,539,661,829)</u>

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2022:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at FVTPL:</b>				
- Investments	150,688,141	2,114,585,196	237,300,661	2,502,573,998
- Forward foreign exchange contracts	-	1,706,676	-	1,706,676
- Options purchased	5,709,120	-	-	5,709,120
<b>Total financial assets</b>	<u>156,397,261</u>	<u>2,116,291,872</u>	<u>237,300,661</u>	<u>2,509,989,794</u>
<b>Financial liabilities designated at FVTPL:</b>				
- Loan and coupon payable from the Ultimate Parent	-	(2,660,491,599)	-	(2,660,491,599)
- Unfunded loans	-	(148,085)	-	(148,085)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(9,814,359)	-	(9,814,359)
<b>Total financial liabilities</b>	<u>-</u>	<u>(2,670,454,043)</u>	<u>-</u>	<u>(2,670,454,043)</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. Transfers between Level 2 and Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (d) Fair value hierarchy (continued)

The following table shows the movement in Level 3 of the fair value hierarchy for the financial year ended 31 December 2023 and 31 December 2022.

	Financial assets at fair value though profit or loss 31 December 2023 US\$	Financial assets at fair value though profit or loss 31 December 2022 US\$
Opening balance	237,300,661	164,376,776
Gains/(losses) recognised in profit or loss	2,658,963	(28,134,836)
Purchases	81,612,824	87,771,975
Sales	(80,974,501)	(35,631,192)
Transfers out of Level 3	(15,822,804)	(25,862,309)
Transfers into Level 3	-	74,780,247
Closing balance	<u>224,775,143</u>	<u>237,300,661</u>
Total unrealised gains/(losses) recognised in the Statement of Comprehensive Income for assets held at the end of the financial year:		
- Included within unrealised gains/(losses) on investments	<u>3,357,806</u>	<u>(4,592,016)</u>

The Company determines the fair value for loans, CLOs and some bonds using independent, unadjusted indicative broker quotes. A broker quote is generally not a binding offer. The categorisation of loan positions, CLOs and bonds are dependent if the broker quotes reflect actual current market conditions, or if they are indicative prices based on broker's valuation models, depending on the significance and observability of the inputs to the model.

For loan, CLO and bond positions that have been categorised as Level 2, fair value has been determined using independent broker quotes based on observable inputs. If it could not be verified that the valuation is based significantly on observable inputs, then the investments would fall into Level 3.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

At 31 December 2023, bonds, equities and loans with a fair value of US\$224,824,447 (31 December 2022: US\$237,300,661) were categorised as Level 3. This classification was given to these securities as a result of decreased liquidity in the market for these securities and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes for these securities, which are factors that indicate that the broker quotes are not based on observable prices.

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

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Bonds	54,175,287	Broker Quotes	0.00-151.05	125.88
Equity	60,009,831	Stapled Equity, Broker Quote, Estimated Recovery, Internal Valuation, & 3rd Party Valuation	0.00-1,133.04	78.83
Loans	110,639,329	Broker Quotes	0.00-100.88	93.44
Unfunded loans	(49,304)	Broker Quotes	95.00	95.00

The table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Bonds	47,384,153	Broker Quotes	0.00-160.19	138.35
Equity	53,307,823	Stapled Equity, Broker Quote, Estimated Recovery, Internal Valuation, & 3rd Party Valuation	0.00-1,032.96	74.13
Loans	136,608,685	Broker Quotes	0.00-101.00	92.008

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 10. Financial instruments and associated risks (continued)

#### (d) Fair value hierarchy (continued)

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 asset may result in the fair value estimate and recoverability of the asset being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, would not have a material effect on the overall portfolio as at 31 December 2023 and as at 31 December 2022.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the Total Assets would be US\$11,238,757 (31 December 2022: US\$11,865,033).

### 11. Interests in other entities

#### Interests in Unconsolidated Structured Entities

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

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

#### Involvement with Unconsolidated Structured Entities

The Company has concluded that the CLOs and CISs in which it invests, but does not consolidate meets the definition of structured entities because:

- The voting rights in the CLOs and CISs are not the dominant rights in deciding who controls them, as they relate to administrator tasks only;
- Each CLOs and CISs activities are restricted by its prospectus; and
- The CLOs and CISs have narrow and well defined objectives to provide investment opportunities to investors Subsidiary.

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

Structured Entity ("SE")	Line item in Statement of Financial Position	No. of investments	Original Issuer Size US\$	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets*
CLO	Financial assets as at FVTPL	90	2,324,142,500	266,942,278	10.46
CIS	Financial assets as at FVTPL	2	68,860,129,096**	194,513,357	7.62

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

\*\*This is the total assets under management of the CIS.

Below is a summary of the Company's holdings in non-subsiary unconsolidated structured entities as at 31 December 2022:

Structured Entity ("SE")	Line item in Statement of Financial Position	No. of investments	Original Issuer Size US\$	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets*
CLO	Financial assets as at FVTPL	92	2,492,242,500	249,323,234	9.47
CIS	Financial assets as at FVTPL	2	55,879,930,000**	148,142,011	5.63

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

\*\*This is the total assets under management of the CIS.

# Barings Global High Yield Credit Strategies Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

### 12. Exchange rates

The following exchange rates (against 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 2023	31 December 2022
Canadian Dollar (CAD)	0.7547	0.7386
Euro (EUR)	1.1040	1.0700
Great British Pound (GBP)	1.2747	1.2090

### 13. Contingent liabilities

The Directors are not aware of any contingent liabilities as at 31 December 2023 or 31 December 2022.

### 14. Taxation

	31 December 2023	31 December 2022
	US\$	US\$
Current financial year tax	(69)	(67)
Reconciliation of tax charge to profit before tax:		
Profit before tax	276	268
Corporation tax at 25%	(69)	(67)

### 15. Ultimate Parent undertaking and Parent undertaking of larger groups

The Company's Ultimate Parent undertaking is Barings Global Investment Funds 2 Plc, a company incorporated in Ireland.

The immediate Parent of Barings Global High Yield Credit Strategies Limited is Barings Global High Yield Credit Strategies 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 interest on debt investments.

### 17. Significant events during the financial year

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

### 18. Significant events after the financial year end

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

### 19. Ukraine/Russia conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Company have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The Company had exposure to Russian and Ukrainian assets of 0.02% and Nil at 31 December 2023 (31 December 2022: 0.02% and Nil) respectively. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Company.

### 20. Comparative financial year

The comparative amounts in these financial statements are for the financial year ended 31 December 2022.

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# **Barings Global High Yield Credit Strategies Limited**

**Notes to the Financial Statements** (continued)

For the financial year ended 31 December 2023

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## **21. Approval of financial statements**

The Directors approved these financial statements on 15 April 2024.

# Barings Global High Yield Credit Strategies Limited

## Schedule of Investments (Unaudited)

As at 31 December 2023

### Loans

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Belgium	Aerospace and Defense	CEP IV Investment 16 SARL USD 2nd Lien Term Loan**	19,382,934	0.76
Canada	Diversified/ Conglomerate Service	Loyalty Ventures Inc Term Loan B	39,178	0.00
Czech Republic	Personal Transportation	Air Canada 2021 Term Loan B	4,975,850	0.19
	Healthcare, Education and Childcare	AI Sirona (Luxembourg) Acquisition SARL 2023 EUR Term Loan B	7,754,852	0.30
Denmark		Auris Luxembourg III SARL EUR Term Loan B1A	3,806,853	0.15
	Telecommunications	Nuuday AS EUR Term Loan B	5,589,907	0.22
		TDC Net A/S 2022 EUR Term Loan**	2,874,447	0.11
Finland		TDC Net A/S 2022 EUR Term Loan B**	1,247,979	0.05
	Containers, Packaging and Glass	Spa Holdings 3 Oyj EUR Term Loan B	1,094,120	0.04
France	Diversified/ Conglomerate Manufacturing	Amer Sports Oyj EUR Term Loan B	5,541,223	0.22
		Broadcasting and Entertainment	Technicolor Creative Studios 2023 EUR PIK Incremental New Money Term Loan**	491,747
		Technicolor Creative Studios 2023 EUR PIK New Money Tranche**	1,189,835	0.05
		Technicolor Creative Studios 2023 EUR PIK New Money Tranche A2 Undrawn**	1,086,947	0.04
		Technicolor Creative Studios 2023 EUR PIK Reinstated Term Loan B	2,410,096	0.09
		Technicolor Creative Studios 2023 EUR PIK Term Loan	-	0.00
	Cargo Transport	Financiere Truck Investissement SAS EUR New Money	2,974,106	0.12
		Financiere Truck Investissement SAS EUR Reinstated Senior Holdco Debt	2,784,543	0.11
	Containers, Packaging and Glass	CCP Lux Holding SARL 2023 EUR Term Loan B	4,970,260	0.19
	Diversified/ Conglomerate Service	BCP V Modular Services Holdings IV Limited EUR Term Loan B	6,350,076	0.25
		Cegid Group SAS 2023 EUR Term Loan B	2,529,856	0.10
	Healthcare, Education and Childcare	Cerba Healthcare SAS 2021 EUR Term Loan B	6,437,622	0.25
	Hotels, Motels, Inns and Gaming	Casper BidCo SAS 2020 EUR Term Loan B3A	4,429,600	0.17
Casper BidCo SAS 2021 EUR Term Loan B4		2,828,093	0.11	
Germany	Chemicals, Plastics and Rubber	Flint Group Midco Limited EUR Super Senior Term Loan	3,012,757	0.12
		Flint Group Midco Limited USD Opco Term Loan**	4,411,901	0.17
		Flint Group Packaging INKS North America Holdings LLC EUR Opco Term Loan	6,438,120	0.25
		Flint Group Packaging INKS North America Holdings LLC EUR PIK 2nd Lien Holdco Term Loan	805,450	0.03
		Flint Group Packaging INKS North America Holdings LLC EUR PIK Holdco Term Loan	2,443,059	0.10
		Flint Group Topco Limited USD First Lien Holdco Facility	1,723,394	0.07

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
Germany (continued)	Chemicals, Plastics and Rubber (continued)	Flint Group Topco Limited USD Second Lien Holdco Facility	863,797	0.03	
		Diversified/ Conglomerate Manufacturing	Arvos BidCo SARL USD 1st Lien Term Loan B1	1,653,601	0.06
	Healthcare, Education and Childcare		Arvos BidCo SARL USD 1st Lien Term Loan B2	1,020,612	0.04
			SGB-SMIT Management GmbH EUR Term Loan B	11,533,144	0.45
			Aenova Holding GmbH 2021 EUR Term Loan B	6,224,625	0.24
			Iris BidCo GmbH EUR Term Loan B	2,188,902	0.09
			Median B V 2021 EUR Term Loan B	6,081,474	0.24
			Median B V 2021 GBP Term Loan B	3,382,284	0.13
			Nidda Healthcare Holding AG 2020 EUR Term Loan F	3,847,849	0.15
			Nidda Healthcare Holding AG 2020 GBP Term Loan F	10,193,975	0.40
			Arvos BidCo SARL EUR 1st Lien Term Loan B1	2,608,106	0.10
	Netherlands	Chemicals, Plastics and Rubber	Nouryon Finance B.V. 2023 USD Term Loan B	6,927,950	0.27
			Starfruit Finco B.V 2023 Term Loan B	2,332,303	0.09
Diversified/ Conglomerate Service		TMF Group Holding B.V. 2023 EUR Term Loan B	5,436,835	0.21	
Norway	Telecommunications	Ziggo B.V. 2019 EUR Term Loan H	6,262,906	0.25	
		Leisure, Amusement, Entertainment	Hurtigruten ASA EUR Term Loan A**	1,074,542	0.04
Portugal	Telecommunications	Silk Bidco AS EUR Term Loan B	4,841,572	0.19	
		Altice Financing SA 2023 EUR Term Loan	3,931,705	0.15	
Spain	Broadcasting and Entertainment	Dorna Sports, S.L. 2022 EUR Term Loan B	6,247,304	0.24	
	Hotels, Motels, Inns and Gaming	HNVR Holdco Limited EUR Term Loan C	2,204,379	0.09	
	Leisure, Amusement, Entertainment	Parques Reunidos SAU 2019 EUR Term Loan B1	4,116,816	0.16	
	Personal Transportation	Anarafe, S.L.U 2023 EUR New Money Delayed Draw Term Loan**	2,910,223	0.11	
		Anarafe, S.L.U 2023 EUR New Money Facility C**	689,501	0.03	
Sweden	Home and Office Furnishings, Housewares, and Durable Consumer Products	Hilding Anders International AB 2022 EUR PIK Reorg Holdco	-	0.00	
		Hilding Anders International AB	3,073,773	0.12	
		2022 EUR PIK Reorg Opco Term Loan	1,123,577	0.04	
Switzerland	Chemicals, Plastics and Rubber	Hilding Anders International AB 2023 EUR New Money Facility**	4,640,764	0.18	
	Telecommunications	Ineos Finance Plc 2022 EUR Term Loan B	4,640,764	0.18	
United Kingdom	Automobile	UPC Broadband Holding B.V. 2021 EUR Term Loan AY	5,492,180	0.22	
		Constellation Automotive Limited GBP 2nd Lien Term Loan B	2,696,457	0.11	
	Beverage, Food and Tobacco	Constellation Automotive Limited GBP Term Loan B	3,571,111	0.14	
		Froneri International Ltd. 2020 EUR Term Loan B1	8,215,459	0.32	



## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United Kingdom (continued)	Broadcasting and Entertainment	Virgin Media Bristol LLC 2020 EUR Term Loan R	4,421,463	0.17	
		VMED O2 UK Holdco 4 Limited 2023 EUR Term Loan Z	6,745,342	0.26	
	Diversified/ Conglomerate Service	Aston Finco SARL 2019 GBP Term Loan B	3,606,773	0.14	
		IVC Acquisition Ltd 2023 EUR Term Loan B	5,745,937	0.23	
		Amalfi Midco GBP Preferred Capital Class L Term Loan**	7,146,736	0.28	
	Healthcare, Education and Childcare	Fugue Finance B.V. 2023 EUR Term Loan B	10,211,897	0.40	
		Lernen Bidco Limited EUR Term Loan B1	3,533,367	0.14	
		Triley Midco 2 Ltd EUR Term Loan B	4,251,633	0.17	
		Tunstall Group Holdings Limited 2023 EUR Reinstated Term Loan B**	11,058,976	0.43	
		Tunstall Group Holdings Limited 2023 EUR Super Senior Term Loan**	12,334,155	0.48	
		Leisure, Amusement, Entertainment	City Football Group Limited Term Loan	9,066,278	0.36
			Motion Finco SARL EUR Term Loan B	1,101,880	0.04
			Vue International Bidco p.l.c. 2022 EUR Term Loan	2,779,789	0.11
			Vue International Bidco p.l.c. 2023 EUR PIK Term Loan	4,875,018	0.19
		Machinery Non- Agriculture, Non- Construction, Non- Electronic	Alloy Finco Limited 2020 GBP Term Loan B1	1,790,355	0.07
	Alloy Finco Limited GBP Holdco PIK Term Loan		3,741,196	0.15	
	Telecommunications	Virgin Media SFA Finance Limited GBP Term Loan M	1,265,651	0.05	
	United States	Aerospace and Defense	American Airlines, Inc. 2023 1st Lien Term Loan	2,006,790	0.08
			American Airlines, Inc. 2023 Term Loan B	5,942,228	0.23
			Peraton Corp. Term Loan B	7,609,617	0.30
Automobile		TransDigm, Inc. 2023 Term Loan J	2,285,625	0.09	
		United Airlines, Inc. 2021 Term Loan B	3,861,293	0.15	
		Mavis Tire Express Services Corp. 2021 Term Loan B	6,003,357	0.24	
		Advisor Group, Inc. 2023 Term Loan B	5,022,275	0.20	
		Banking Beverage, Food and Tobacco	1011778 B.C. Unlimited Liability Company 2023 Term Loan B5	10,016,050	0.39
			8th Avenue Food & Provisions, Inc. 2018 1st Lien Term Loan	7,913,745	0.31
			8th Avenue Food & Provisions, Inc. 2018 2nd Lien Term Loan	1,600,010	0.06
Banking Beverage, Food and Tobacco		8th Avenue Food & Provisions, Inc. 2021 Incremental Term Loan	1,227,288	0.05	
		BCPE North Star US Holdco 2, Inc. Term Loan	2,384,587	0.09	
		CHG PPC Parent LLC 2021 Term Loan**	4,676,838	0.18	
		CTI Foods Holding Co, LLC First Out Term Loan**	5,313,004	0.21	
		CTI Foods Holding Co, LLC Second Out Term Loan**	2,838,378	0.11	

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*		
United States (continued)	Beverage, Food and Tobacco (continued)	IRB Holding Corp 2022 Term Loan B	9,428,144	0.37		
		Broadcasting and Entertainment	A-L Parent LLC 2023 Take Back Term Loan	5,038,717	0.20	
			AVSC Holding Corp. 2020 Term Loan B3	3,752,355	0.15	
	Buildings and Real Estate Chemicals, Plastics and Rubber	Clear Channel Outdoor Holdings, Inc. Term Loan B	Clear Channel Outdoor Holdings, Inc. Term Loan B	5,933,530	0.23	
			DirecTV Financing, LLC Term Loan	4,133,060	0.16	
		Univision Communications Inc. 2022 First Lien Term Loan B	Univision Communications Inc. 2022 First Lien Term Loan B	2,619,802	0.10	
			Park River Holdings Inc Term Loan	3,553,566	0.14	
		CPC Acquisition Corp Second Lien Term Loan	CPC Acquisition Corp Second Lien Term Loan	1,801,216	0.07	
			CPC Acquisition Corp Term Loan	4,220,615	0.17	
		Cyanco Intermediate 2 Corp. 2023 Term Loan B	Cyanco Intermediate 2 Corp. 2023 Term Loan B	3,990,772	0.16	
			LSF11 A5 Holdco LLC Term Loan	6,502,803	0.25	
		New Arclin U.S. Holding Corp. 2021 Term Loan	New Arclin U.S. Holding Corp. 2021 Term Loan	2,322,842	0.09	
			Olympus Water US Holding Corporation 2021 USD Term Loan B	1,988,604	0.08	
		PMHC II, Inc. 2022 Term Loan B	PMHC II, Inc. 2022 Term Loan B	6,701,838	0.26	
			Polar US Borrower, LLC 2018 1st Lien Term Loan	3,835,679	0.15	
	Containers, Packaging and Glass	RelaDyne Inc. 2023 Incremental Term Loan	RelaDyne Inc. 2023 Incremental Term Loan	2,815,002	0.11	
			Charter NEX US, Inc. 2021 Term Loan	6,034,710	0.24	
		Clydesdale Acquisition Holdings Inc Term Loan B	Clydesdale Acquisition Holdings Inc Term Loan B	4,075,957	0.16	
			Five Star Intermediate Holding LLC Term Loan	6,726,339	0.26	
		Pretium Packaging, LLC First Out Term Loan A	Pretium Packaging, LLC First Out Term Loan A	555,454	0.02	
			Pretium Packaging, LLC Second Out Term Loan A1	1,518,302	0.06	
		Pretium PKG Holdings, Inc. 2021 2nd Lien Term Loan	Pretium PKG Holdings, Inc. 2021 2nd Lien Term Loan	1,078,929	0.04	
			Proampac PG Borrower LLC 2023 Term Loan	7,021,875	0.28	
		Trident TPI Holdings, Inc. 2023 USD Term Loan	Trident TPI Holdings, Inc. 2023 USD Term Loan	7,197,241	0.28	
			Parker Drilling Co 2nd Lien PIK Term Loan	3,866,602	0.15	
		Diversified Natural Resources, Precious Metals and Minerals Diversified/ Conglomerate Manufacturing	Belfor Holdings Inc. 2023 USD Term Loan B	Belfor Holdings Inc. 2023 USD Term Loan B	981,022	0.04
				Fluid-Flow Products, Inc. Term Loan	3,362,602	0.13
	Grinding Media Inc. 2021 Term Loan B**		Grinding Media Inc. 2021 Term Loan B**	3,125,814	0.12	
			Illuminate Merger Sub Corp. 1st Lien Term Loan	2,190,422	0.09	
	IPS Corporation 2021 2nd Lien Term Loan B		IPS Corporation 2021 2nd Lien Term Loan B	4,364,466	0.17	
			IPS Corporation 2021 Term Loan	3,384,366	0.13	
	Albion Financing 3 SARL 2023 EUR Fungible Term Loan		Albion Financing 3 SARL 2023 EUR Fungible Term Loan	3,326,356	0.13	
Albion Financing 3 SARL 2023 EUR Term Loan			7,371,918	0.29		

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Diversified/ Conglomerate Service (continued)	AlixPartners, LLP 2021 USD Term Loan B	5,996,651	0.23	
		Cloud Software Group, Inc. 2022 USD Term Loan A	1,582,443	0.06	
		Cloud Software Group, Inc. 2022 USD Term Loan B	6,691,047	0.26	
		Cloudera, Inc. 2021 Second Lien Term Loan	2,246,239	0.09	
		Cloudera, Inc. 2021 Term Loan	5,192,281	0.20	
		CoreLogic, Inc. 2nd Lien Term Loan	3,105,772	0.12	
		CoreLogic, Inc. Term Loan	4,126,000	0.16	
		Delta TopCo, Inc. 2020 2nd Lien Term Loan	1,108,997	0.04	
		Delta TopCo, Inc. 2020 Term Loan B	6,004,500	0.24	
		GoTo Group, Inc. Term Loan B	2,017,209	0.08	
		McAfee, LLC 2022 USD Term Loan B	3,453,732	0.14	
		MedAssets Software Intermediate Holdings, Inc. 2021 2nd Lien Term Loan	1,239,555	0.05	
		MedAssets Software Intermediate Holdings, Inc. 2021 Term Loan	4,172,147	0.16	
		MH Sub I, LLC 2021 2nd Lien Term Loan	2,569,310	0.10	
		MH Sub I, LLC 2023 Term Loan	4,900,375	0.19	
		Mitchell International, Inc. 2021 2nd Lien Term Loan	8,292,964	0.32	
		Mitchell International, Inc. 2021 Term Loan B	6,102,474	0.24	
		PECF USS Intermediate Holding III Corporation Term Loan B	11,789,803	0.46	
		Project Ruby Ultimate Parent Corp. 2021 Term Loan	7,532,375	0.30	
		Quest Software US Holdings Inc. 2022 2nd Lien Term Loan	1,962,168	0.08	
		Quest Software US Holdings Inc. 2022 Term Loan	4,511,306	0.18	
		Redstone Holdco 2 LP 2021 Term Loan	727,066	0.03	
		Spin Holdco Inc. 2021 Term Loan	2,620,084	0.10	
		USIC Holdings, Inc. 2021 2nd Lien Term Loan	2,024,711	0.08	
		USIC Holdings, Inc. 2021 Term Loan	6,908,047	0.27	
		Veritas US Inc. 2021 EUR Term Loan B	6,179,978	0.24	
		Veritas US Inc. 2021 USD Term Loan B	1,030,727	0.04	
		WeddingWire, Inc. 2023 Term Loan	3,990,000	0.16	
		Electronics	Ivanti Software, Inc. 2021 Add On Term Loan B	1,662,338	0.07
			Ivanti Software, Inc. 2021 Term Loan B	6,281,068	0.25
			Magenta Buyer LLC 2021 USD 1st Lien Term Loan	5,334,635	0.21
			Polaris Newco LLC USD Term Loan B	1,965,695	0.08
			Sovos Compliance, LLC 2021 Term Loan	6,402,359	0.25
			Finance	AqGen Ascensus, Inc. 2021 2nd Lien Term Loan	3,407,901
		Central Parent Inc. 2023 Term Loan B		4,129,672	0.16
		Deerfield Dakota Holding, LLC 2020 USD Term Loan B		488,348	0.02
		GTCR W Merger Sub LLC USD Term Loan B		4,660,237	0.18

# Barings Global High Yield Credit Strategies Limited

## Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

### Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Finance (continued)	Skopima Merger Sub Inc. Term Loan B	8,162,303	0.32
		VFH Parent LLC 2022 Term Loan B	3,889,627	0.15
	Healthcare, Education and Childcare	Amneal Pharmaceuticals LLC 2023 Term Loan B	6,058,614	0.24
		Athenahealth Group, Inc. 2022 Term Loan B	9,105,087	0.36
		Gainwell Acquisition Corp. Term Loan B	5,790,306	0.23
		GHX Ultimate Parent Corporation 2023 Term Loan	6,271,780	0.25
		Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B	7,190,275	0.28
		Grifols, S.A. EUR 2019 Term Loan B	3,602,924	0.14
		LifePoint Health, Inc. 2023 Term Loan B	6,743,533	0.26
		Lifescan Global Corporation 2023 Term Loan	1,199,521	0.05
		Medical Solutions Holdings, Inc. 2021 2nd Lien Term Loan	2,512,632	0.10
		Medline Borrower, LP USD Term Loan B	9,945,382	0.39
		Midwest Physician Administrative Services, LLC 2021 Term Loan	5,350,381	0.21
		NAPA Management Services Corporation Term Loan B	4,994,958	0.20
		Padagis LLC Term Loan B	4,671,415	0.18
		Parexel International Corporation 2021 1st Lien Term Loan	6,027,413	0.24
		Prometric Holdings, Inc. 1st Lien Term Loan	4,912,625	0.19
		Radiology Partners Inc 2018 1st Lien Term Loan B	4,178,637	0.16
		Select Medical Corporation 2023 Term Loan B1	8,021,496	0.31
		Summit Behavioral Healthcare LLC 1st Lien Term Loan	3,369,263	0.13
		Team Health Holdings, Inc. 2022 Term Loan B	1,519,997	0.06
	Home and Office Furnishings, Housewares, and Durable Consumer Products	LBM Acquisition LLC Term Loan B	3,573,276	0.14
	Insurance	AssuredPartners, Inc. 2020 Term Loan B	2,733,495	0.11
		AssuredPartners, Inc. 2023 Term Loan B4	2,521,876	0.10
		Asurion LLC 2021 Second Lien Term Loan B4	7,226,781	0.28
		Asurion LLC 2022 Term Loan B10	9,871,882	0.39
		Broadstreet Partners, Inc. 2020 Term Loan B	1,346,562	0.05
		Broadstreet Partners, Inc. 2023 Term Loan B3	4,894,266	0.19
		HUB International Limited 2023 Term Loan B	4,186,006	0.16
		Policy Services Company, LLC 1st Lien PIK Toggle Delayed Draw Term Loan**	5,510,767	0.22
		Policy Services Company, LLC 1st Lien PIK Toggle Term Loan**	15,555,935	0.61
		Sedgwick Claims Management Services, Inc. 2023 Term Loan B	6,997,407	0.27

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Leisure, Amusement, Entertainment	Carnival Corporation 2021 Incremental Term Loan B	6,299,828	0.25	
		Playtika Holding Corp 2021 Term Loan	3,063,863	0.12	
		PUG LLC USD Term Loan	2,714,620	0.11	
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	Recess Holdings, Inc. 2023 Term Loan**	Scientific Games Holdings LP 2022 USD Term Loan B	4,995,478	0.20
			ASP Blade Holdings, Inc Initial Term Loan	6,383,079	0.25
		Barnes Group Inc Term Loan B	Pro Mach Group, Inc. 2021 Term Loan B	4,291,172	0.17
				4,994,344	0.20
		Mining, Steel, Iron and Non Precious Metals	Arsenal AIC Parent LLC Term Loan	3,069,172	0.12
			Oil and Gas	Freeport LNG Investments, LLLP Term Loan B	14,922,545
		Gulf Finance, LLC 2021 Term Loan		6,987,809	0.27
		Oryx Midstream Services Permian Basin LLC 2023 Incremental Term Loan		5,273,285	0.21
		Personal and Non Durable Consumer Products Mfg. Only	Journey Personal Care Corp. 2021 Term Loan B	11,910,754	0.47
			Personal Transportation	First Student Bidco Inc Term Loan B	5,402,930
	First Student Bidco Inc Term Loan C			1,634,210	0.06
	Mileage Plus Holdings LLC 2020 Term Loan B	1,292,579		0.05	
	Printing and Publishing	Ascend Learning, LLC 2021 2nd Lien Term Loan		6,544,324	0.26
				5,269,980	0.21
		Getty Images, Inc. 2019 USD Term Loan B		3,589,081	0.14
				4,988,816	0.20
		McGraw-Hill Global Education Holdings, LLC 2021 Term Loan		6,355,585	0.25
				6,355,585	0.25
	Retail Stores	Great Outdoors Group, LLC 2021 Term Loan B1	5,052,974	0.20	
		Harbor Freight Tools USA, Inc. 2021 Term Loan B	5,000,900	0.20	
Mattress Firm Inc 2021 Term Loan B		3,955,424	0.16		
Telecommunications	AppLovin Corporation 2021 Term Loan B		3,611,926	0.14	
			2,458,019	0.10	
	Banff Merger Sub Inc 2021 EUR Term Loan		7,132,542	0.28	
			1,752,099	0.07	
	Banff Merger Sub Inc 2023 USD Term Loan		2,726,658	0.11	
			1,866,960	0.07	
	CommScope, Inc. 2019 Term Loan B		3,467,990	0.14	
			6,925,110	0.27	
	Consolidated Communications, Inc. 2021 Term Loan B		6,925,110	0.27	
		5,953,968	0.23		
DG Investment Intermediate Holdings 2, Inc. 2021 Term Loan		5,953,968	0.23		
ION Trading Technologies SARL 2021 EUR Term Loan B		5,953,968	0.23		
Tiger Acquisition, LLC 2021 Term Loan		5,953,968	0.23		

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Telecommunications (continued)	Venga Finance SARL 2021 USD Term Loan B	5,561,678	0.22
	Textile	Crocs, Inc. 2023 Term Loan B	1,984,887	0.08
	Utilities	Edgewater Generation, LLC Term Loan	6,298,098	0.25
<b>Total Loans (31 December 2022: US\$1,026,096,132)</b>			<b>1,042,885,398</b>	<b>40.86</b>

#### Collateralised Loan Obligations

Country	Holding	Details	Fair Value US\$	% of Net Assets*	
Cayman Islands	5,300,000	CIFC Funding 2018-I Ltd	2,225,173	0.09	
	1,500,000	LCM XX LP	169,737	0.01	
	1,000,000	LCM XXIII Ltd	63,783	0.00	
	2,000,000	Madison Park Funding V Ltd	20,054	0.00	
	1,500,000	Madison Park Funding XVII Ltd	302,607	0.01	
	1,000,000	Symphony CLO XIV Ltd	36,226	0.00	
	3,760,500	Wellfleet CLO 2016-1 Ltd	481,261	0.02	
	Ireland	4,000,000	Avoca CLO XII DAC 10.185% due 15/04/2034	4,241,571	0.17
		2,750,000	Avoca CLO XIV DAC	2,921,840	0.11
		2,500,000	Avoca CLO XXIII DAC 7.015% due 15/04/2034	2,626,237	0.10
		4,400,000	Avoca CLO XXV DAC 10.105% due 15/10/2034	4,616,541	0.18
		2,000,000	Bain Capital Euro CLO 2021-1 DAC	1,978,845	0.08
		3,250,000	Bain Capital Euro CLO DAC	3,290,331	0.13
		6,000,000	BlackRock European CLO VI DAC	6,228,494	0.24
		3,600,000	Blackrock European CLO VII DAC	3,543,033	0.14
2,500,000		Cairn CLO XI DAC	2,672,090	0.10	
2,960,000		Carlyle Euro CLO 2018-1 DAC	3,047,376	0.12	
6,400,000		Carlyle Euro CLO 2021-2 DAC	6,482,355	0.25	
1,000,000		Clarinda Park CLO DAC	1,047,182	0.04	
3,000,000		CVC Cordatus Loan Fund IV DAC	3,119,403	0.12	
2,000,000		CVC Cordatus Loan Fund X DAC	2,081,428	0.08	
2,000,000		CVC Cordatus Loan Fund XI DAC	2,053,927	0.08	
3,000,000	CVC Cordatus Loan Fund XI DAC	3,226,326	0.13		
2,200,000	Dillion's Park CLO DAC	2,261,773	0.09		
2,000,000	Dryden 56 Euro CLO 2017 DAC	2,106,640	0.08		
3,450,000	Dryden 62 Euro CLO 2017 DAC	3,521,205	0.14		
2,250,000	Invesco Euro Clo X DAC 11.743% due 15/07/2036	2,466,077	0.10		
2,000,000	Madison Park Euro Funding XI Designated Activity Co	2,125,603	0.08		
3,000,000	Madison Park Euro Funding XVII DAC	3,075,661	0.12		
3,300,000	Tymon Park CLO DAC 10.162% due 21/07/2034	3,492,154	0.14		
Jersey, Channel Islands	2,000,000	Bain Capital Credit CLO 2023-2 Ltd	2,050,886	0.08	
	4,000,000	Bain Capital Credit CLO 2023-3 Ltd 13.915% due 24/07/2036	4,096,268	0.16	
	2,000,000	Invesco US CLO 2023-3 Ltd	2,040,730	0.08	
	6,500,000	Invesco US CLO 2023-3 Ltd 10.819% due 15/07/2036	6,590,116	0.26	
United States	6,000,000	Allegro CLO XIII Ltd 12.287% due 20/07/2034	5,756,334	0.23	
	6,000,000	Allegro CLO XIV Ltd 12.515% due 15/10/2034	5,901,192	0.23	
	5,000,000	Anchorage Capital CLO 1-R Ltd	4,736,010	0.19	

# Barings Global High Yield Credit Strategies Limited

## Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

### Collateralised Loan Obligations (continued)

Country	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	4,000,000	Bain Capital Credit CLO 2019-1 12.668% due 19/04/2034	4,005,464	0.16
	2,700,000	Bain Capital Credit CLO 2020-2 Ltd 12.268% due 19/07/2034	2,538,410	0.10
	2,000,000	Bain Capital Credit CLO 2021-1 Ltd	1,950,660	0.08
	6,850,000	Bain Capital Credit CLO 2021-2 Ltd 12.385% due 16/07/2034	6,542,538	0.26
	2,375,000	Bain Capital Credit CLO 2021-3 Ltd 12.160% due 24/07/2034	2,268,306	0.09
	1,900,000	Ballyrock CLO 16 Ltd	1,792,399	0.07
	3,150,000	Beechwood Park CLO Ltd	3,089,545	0.12
	2,600,000	BlueMountain CLO XXIII Ltd	2,503,943	0.10
	4,250,000	Canyon Capital CLO 2019-2 Ltd	4,082,673	0.16
	3,950,000	Canyon Capital CLO 2022-1 Ltd 10.329% due 15/04/2035	3,769,919	0.15
	4,750,000	Canyon CLO 2021-3 Ltd 10.279% due 15/07/2034	4,424,706	0.17
	1,090,000	Carlyle Global Market Strategies CLO 2014- 3-R Ltd	891,092	0.04
	3,600,000	Cedar Funding IX CLO Ltd	3,385,703	0.13
	5,000,000	CIFC Funding 2018-II Ltd	4,881,590	0.19
	2,000,000	Crestline Denali CLO XVI Ltd	1,871,650	0.07
	2,000,000	Crestline Denali CLO XVII Ltd	1,813,288	0.07
	10,250,000	Crestline Denali CLO XVII Ltd	3,339,317	0.13
	3,000,000	Dryden 50 Senior Loan Fund	2,840,895	0.11
	4,000,000	Galaxy XXII CLO Ltd 10.579% due 16/04/2034	3,878,112	0.15
	2,500,000	Goldentree Loan Management US CLO 3 Ltd	2,120,073	0.08
	3,000,000	Goldentree Loan Management US CLO 7 Ltd	3,012,816	0.12
	1,750,000	Goldentree Loan Opportunities X Ltd	1,693,533	0.07
	3,100,000	Goldentree Loan Opportunities XI Ltd	3,084,636	0.12
	4,000,000	Harbor Park CLO 18-1 Ltd	3,926,940	0.15
	841,500	HPS Loan Management 13-2018 Ltd	678,346	0.03
	3,806,000	HPS Loan Management 13-2018 Ltd	1,601,907	0.06
	5,200,000	HPS Loan Management 14-2019 Ltd	5,064,358	0.20
	10,000,000	HPS Loan Management 6-2015 Ltd	2,446,520	0.10
	5,000,000	Invesco CLO 2021-3 Ltd 11.924% due 22/10/2034	4,889,905	0.19
	5,250,000	KKR CLO 20 Ltd	4,961,050	0.19
	3,750,000	Madison Park Funding XXIX Ltd	3,664,043	0.14
	2,000,000	Madison Park Funding XXVIII Ltd	1,909,814	0.07
	2,000,000	Magnetite VII Ltd	1,872,798	0.07
	11,795,000	Magnetite VII Ltd.	3,057,476	0.12
	2,600,000	Magnetite XX Ltd	2,469,893	0.10
	2,000,000	Neuberger Berman Loan Advisers CLO 45 Ltd 10.261% due 14/10/2035	1,982,974	0.08
	3,250,000	OHA Credit Funding 14 Ltd 10.166% due 20/04/2036	3,275,893	0.13
	3,500,000	OHA Credit Partners XII Ltd	3,440,427	0.13
	2,600,000	OHA Loan Funding 2013-1 Ltd	2,565,506	0.10
	1,800,000	Regatta X Funding Ltd	1,726,259	0.07
	2,330,000	Regatta XI Funding Ltd	2,229,777	0.09
	4,000,000	Riserva CLO Ltd	3,856,012	0.15
	5,000,000	RR 1 LLC	4,850,720	0.19
	7,500,000	RR 17 Ltd	7,344,472	0.29
	2,145,000	RR 25 Ltd 10.394% due 15/04/2036	2,165,212	0.09
	605,000	RR 25 Ltd 10.844% due 15/04/2036	601,740	0.02
	1,500,000	RR 7 Ltd 11.894% due 15/01/2037	1,466,451	0.06
	2,700,000	Steele Creek CLO 2017-1 Ltd	358,717	0.01

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Collateralised Loan Obligations (continued)

Country	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	3,500,000	Symphony CLO XXVIII Ltd	3,280,123	0.13
	6,500,000	Symphony CLO XXXI Ltd	5,988,157	0.23
	2,650,000	THL Credit Wind River 2019-1 CLO Ltd	2,270,944	0.09
	2,800,000	Voya CLO 2021-1 Ltd 12.005% due 15/07/2034	2,694,555	0.11
	4,550,000	Wellfleet CLO 2018-1 Ltd	3,823,552	0.15
<b>Total Collateralised Loan Obligations (31 December 2022: US\$249,323,234)</b>			<b>266,942,278</b>	<b>10.46</b>

#### Bonds

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Belgium	Chemicals, Plastics and Rubber	2,250,000	Azelis Finance NV 5.750%, due 15/03/2028	2,576,770	0.10
	Utilities	2,200,000	Elia Group SA 5.850% Perpetual	2,474,398	0.10
Brazil	Aerospace and Defense	3,000,000	Embraer Netherlands Finance BV 7.000%, due 28/07/2030	3,147,975	0.12
	Cargo Transport	3,182,410	Acu Petroleo Luxembourg SARL 7.500%, due 13/01/2032	3,020,505	0.12
		1,502,316	Prumo Participacoes e Investimentos S/A 7.500%, due 31/12/2031	1,460,116	0.06
	Finance	1,811,000	Braskem Netherlands Finance BV 7.250%, due 13/02/2033	1,521,240	0.06
	Grocery	4,286,000	Minerva Luxembourg SA 8.875%, due 13/09/2033	4,554,346	0.18
Canada	Ecological	1,917,000	GFL Environmental, Inc. 6.750%, due 15/01/2031	1,977,445	0.08
	Healthcare, Education and Childcare	7,327,000	Bausch Health Cos Inc. 9.000%, due 30/01/2028	7,150,090	0.28
	Oil and Gas	1,333,000	Parkland Corp. 5.875%, due 15/07/2027	1,328,451	0.05
	Utilities	5,331,000	Enbridge, Inc. 8.250%, due 15/01/2084	5,513,997	0.22
China	Buildings and Real Estate	4,295,036	Sunac China Holdings Ltd. 1.000%, due 30/09/2032**	418,766	0.02
		1,760,850	Sunac China Holdings Ltd. 6.000%, due 30/09/2026**	272,932	0.01
		1,760,850	Sunac China Holdings Ltd. 6.250%, due 30/09/2027**	250,921	0.01
		5,282,559	Sunac China Holdings Ltd. 6.750%, due 30/09/2028**	541,462	0.02
		5,282,559	Sunac China Holdings Ltd. 7.000%, due 30/09/2029**	501,843	0.02
		2,481,456	Sunac China Holdings Ltd. 7.250%, due 30/09/2030**	217,127	0.01
Denmark	Telecommunications	2,150,000	TDC Net A/S 5.618%, due 06/02/2030	2,453,596	0.10
		4,340,000	TDC Net A/S 6.500%, due 01/06/2031	5,091,165	0.20
France	Containers, Packaging and Glass	6,500,000	Titan Holdings II BV 5.125%, due 15/07/2029	6,171,081	0.24
	Diversified/ Conglomerate Service	5,600,000	iliad SA 5.625%, due 15/02/2030	6,412,745	0.25



## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
France (continued)	Hotels, Motels, Inns and Gaming	7,100,000	Accor SA 2.625% Perpetual	7,659,832	0.30	
	Telecommunications	8,000,000	Orange SA 5.375% Perpetual	9,265,621	0.36	
	Utilities	15,400,000	Electricite de France SA 3.375% Perpetual	14,967,533	0.59	
Georgia	Banking	889,000	TBC Bank JSC 8.894% Perpetual	825,659	0.03	
Germany	Automobile	6,000,000	IHO Verwaltungs GmbH 8.750%, due 15/05/2028	7,232,022	0.28	
		8,700,000	Volkswagen International Finance NV 3.748% Perpetual	9,030,056	0.35	
		1,500,000	Volkswagen International Finance NV 4.625%, due 29/03/2049	1,647,676	0.06	
			5,000,000	ZF Europe Finance BV 2.500%, due 23/10/2027	5,180,054	0.20
			2,700,000	ZF Europe Finance BV 3.000%, due 23/10/2029	2,751,527	0.11
		Chemicals, Plastics and Rubber	8,500,000	Bayer AG 5.375% Perpetual	8,936,045	0.35
		Containers, Packaging and Glass	4,750,000	ProGroup AG 3.000%, due 31/03/2026	5,112,669	0.20
		Diversified/ Conglomerate Manufacturing	395,000	Galapagos SA 4.421%, due 15/06/2021**	-	0.00
			103,500	Galapagos SA 5.375%, due 15/06/2021**	-	0.00
			6,607,981	Mangrove Luxco III SARL 7.775%, due 09/10/2025	6,820,715	0.27
		Ecological	3,500,000	Wintershall Dea Finance 2 BV 2.499% Perpetual	3,518,013	0.14
			2,900,000	Wintershall Dea Finance 2 BV 3.000% Perpetual	2,804,075	0.11
		Utilities	2,967,293	Techem Verwaltungsgesellschaft 674 GmbH 6.000%, due 30/07/2026	3,278,364	0.13
Ghana	Oil and Gas	16,174,000	Tullow Oil Plc 7.000%, due 01/03/2025	14,996,306	0.59	
Greece	Banking	1,916,000	Piraeus Financial Holdings SA 8.750% Perpetual	2,080,004	0.08	
Guatemala	Beverage, Food and Tobacco	1,924,000	Central American Bottling Corp. 5.250%, due 27/04/2029	1,811,340	0.07	
Hungary	Finance	4,900,000	Magyar Export-Import Bank Zrt 6.125%, due 04/12/2027	5,000,377	0.20	
India	Mining, Steel, Iron and Non Precious Metals	8,336,000	JSW Steel Ltd. 5.050%, due 05/04/2032	7,241,900	0.28	
	Retail Stores	9,366,000	Future Retail Ltd. 5.600%, due 22/01/2025	46,830	0.00	
Indonesia	Oil and Gas	4,774,000	Medco Bell Pte. Ltd. 6.375%, due 30/01/2027	4,548,724	0.18	
		3,000,000	Medco Maple Tree Pte. Ltd. 8.960%, due 27/04/2029	3,051,336	0.12	
Ireland	Containers, Packaging and Glass	1,385,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 2.125%, due 15/08/2026	1,366,604	0.05	
		4,138,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 4.750%, due 15/07/2027	3,860,703	0.15	

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Ireland (continued)	Utilities	7,500,000	Energia Group ROI FinanceCo DAC 6.875%, due 31/07/2028	8,618,263	0.34
Italy	Finance	3,800,000	Castor SpA 9.175%, due 15/02/2029	4,075,830	0.16
	Telecommunications	5,500,000	Telecom Italia SpA 7.875%, due 31/07/2028	6,762,081	0.26
Jamaica	Utilities	6,813,903	TransJamaican Highway Ltd. 5.750%, due 10/10/2036	6,011,055	0.24
Macau	Hotels, Motels, Inns and Gaming	3,000,000	Wynn Macau Ltd 5.500%, due 15/01/2026	2,930,638	0.11
Mexico	Diversified/ Conglomerate Service	5,000,000	Sixsigma Networks Mexico SA de CV 7.500%, due 02/05/2025	4,590,625	0.18
Netherlands	Chemicals, Plastics and Rubber	6,000,000	Nobian Finance BV 3.625%, due 15/07/2026	6,383,592	0.25
	Telecommunications	6,000,000	Wp/ap Telecom Holdings III BV 5.500%, due 15/01/2030	6,065,224	0.24
Norway	Oil and Gas	2,450,000	Var Energi ASA 7.862% Perpetual	2,886,946	0.11
Panama	Telecommunications	5,217,000	C&W Senior Financing DAC 6.875%, due 15/09/2027	4,865,844	0.19
Russia	Banking	3,000,000	Sovcombank via SovCom Capital DAC 7.750%, due 31/12/2049	84,375	0.00
		5,715,000	Sovcombank via SovCom Capital DAC 8.000%, due 07/04/2030	423,424	0.02
Slovenia		4,300,000	Nova Ljubljanska Banka DD 3.650%, due 19/11/2029	4,179,531	0.16
Spain	Personal Transportation	18,612,602	Anarafe SL 15.705%, due 31/03/2026**	12,944,852	0.51
	Telecommunications	8,737,000	Kaixo Bondco Telecom SA 5.125%, due 30/09/2029	9,066,500	0.35
		9,000,000	Telefonica Europe BV 6.135% Perpetual	10,240,523	0.40
Sweden	Diversified/ Conglomerate Service	5,000,000	Verisure Holding AB 7.125%, due 01/02/2028	5,823,171	0.23
		11,500,000	Verisure Midholding AB 5.250%, due 15/02/2029	12,155,998	0.48
Switzerland	Chemicals, Plastics and Rubber	6,000,000	INEOS Finance Plc 6.625%, due 15/05/2028	6,813,801	0.27
	Telecommunications	4,750,000	Matterhorn Telecom SA 3.125%, due 15/09/2026	5,089,712	0.20
		2,250,000	UPCB Finance VII Ltd. 3.625%, due 15/06/2029	2,380,898	0.09
Thailand	Banking	3,000,000	Kasikornbank PCL 5.275% Perpetual	2,878,590	0.11
Turkey	Diversified Natural Resources, Precious Metals and Minerals	1,839,000	WE Soda Investments Holding Plc 9.500%, due 06/10/2028	1,902,997	0.07
	Home and Office Furnishings, Housewares, and Durable Consumer Products	1,782,000	Arcelik AS 8.500%, due 25/09/2028	1,879,832	0.07
United Arab Emirates	Banking	1,104,000	Abu Dhabi Commercial Bank PJSC 8.000% Perpetual	1,170,240	0.05
		1,430,000	Adib Capital Invest 3 Ltd. 7.250% Perpetual	1,508,707	0.06

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United Arab Emirates (continued)	Healthcare,	1,500,000	NMC Healthcare Sukuk Ltd.	442,500	0.02
	Education and Childcare		5.950%, due 21/11/2023		
	Personal Transportation	2,500,000	DP World Salaam 6.000% Perpetual	2,498,923	0.10
United Kingdom	Banking	2,571,000	Macquarie Airfinance Holdings Ltd. 8.125%, due 30/03/2029	2,689,414	0.11
		2,052,000	Macquarie Airfinance Holdings Ltd. 8.375%, due 01/05/2028	2,150,845	0.08
	Broadcasting and Entertainment	7,236,000	Connect Finco SARL / Connect US Finco LLC 6.750%, due 01/10/2026	7,198,986	0.28
	Diversified/ Conglomerate Service	8,327,000	Ashtead Capital, Inc. 5.500%, due 11/08/2032	8,235,788	0.32
		3,153,684	Summer BC Holdco A SARL 9.250%, due 31/10/2027	3,125,721	0.12
	Finance	16,260,000	Travelex Financing Plc 8.000%, due 15/05/2022**	-	0.00
		25,838,064	Travelex Issuerco Ltd 12.500%, due 05/08/2025**	39,027,373	1.53
	Healthcare, Education and Childcare	3,350,000	Cidron Aida Finco SARL 5.000%, due 01/04/2028	3,571,543	0.14
		3,800,000	Cidron Aida Finco SARL 6.250%, due 01/04/2028	4,584,389	0.18
	Hotels, Motels, Inns and Gaming	500,000	TVL Finance Plc 9.452%, due 28/04/2028	564,836	0.02
		800,000	TVL Finance Plc 10.250%, due 28/04/2028	1,062,464	0.04
	Leisure, Amusement, Entertainment	1,085,000	CPUK Finance Ltd. 5.876%, due 28/08/2027	1,417,855	0.06
		1,085,000	CPUK Finance Ltd. 6.136%, due 28/02/2047	1,441,350	0.06
		2,500,000	CPUK Finance Ltd. 6.500%, due 28/08/2026	3,088,547	0.12
		3,075,000	Motion Bondco DAC 4.500%, due 15/11/2027	3,097,768	0.12
	Oil and Gas	3,498,991	KCA Deutag Pikco Plc 15.000%, due 01/12/2027	3,551,476	0.14
		2,499,961	KCA Deutag UK Finance Plc 9.875%, due 01/12/2025	2,542,130	0.10
		4,760,625	KCA Deutag UK Finance Plc 14.420%, due 01/12/2025	4,826,084	0.19
	Personal, Food and Miscellaneous	2,000,000	Ocado Group Plc 0.750%, due 18/01/2027	2,001,201	0.08
		4,212,000	Ocado Group Plc 3.875%, due 08/10/2026	4,630,586	0.18
	Retail Stores	4,350,000	House of Fraser Funding Plc 0.000%, due 15/09/2020	33,268	0.00
	Telecommunications	4,500,000	Virgin Media Vendor Financing Notes III DAC 4.875%, due 15/07/2028	5,295,292	0.21
		7,000,000	Vodafone Group Plc 3.000%, due 27/08/2080	6,934,840	0.27
		4,800,000	Vodafone Group Plc 6.500% Perpetual	5,676,856	0.22

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United States	Aerospace and Defense	4,955,000	American Airlines, Inc. / AAAdvantage Loyalty IP Ltd. 5.500%, due 20/04/2026	4,922,899	0.19	
		1,717,000	American Airlines, Inc. / AAAdvantage Loyalty IP Ltd. 5.750%, due 20/04/2029	1,675,633	0.07	
		3,877,000	TransDigm Inc 6.750%, due 15/08/2028	3,971,335	0.16	
	Automobile	2,500,000	Adient Global Holdings Ltd 7.000%, due 15/04/2028	2,585,655	0.10	
	Beverage, Food and Tobacco	1,619,000	Herbalife Ltd. 4.250%, due 15/06/2028	1,866,707	0.07	
		2,582,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. 7.875%, due 01/09/2025	2,553,455	0.10	
		4,966,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 5.500%, due 15/01/2030	4,885,210	0.19	
	Broadcasting and Entertainment	5,500,000	Banjay Group SAS 6.500%, due 01/03/2026	6,081,107	0.24	
		6,500,000	CSC Holdings LLC 5.750%, due 15/01/2030	4,053,010	0.16	
		6,443,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc. 5.875%, due 15/08/2027	6,058,977	0.24	
		4,388,000	DISH Network Corp. 3.375%, due 15/08/2026	2,347,580	0.09	
	Buildings and Real Estate	3,946,000	New Enterprise Stone & Lime Co Inc. 9.750%, due 15/07/2028	3,962,553	0.16	
		4,380,000	Patrick Industries Inc 4.750%, due 01/05/2029	4,000,519	0.16	
	Chemicals, Plastics and Rubber	11	Anagram International, Inc. 13.000%, due 08/05/2024**	11	0.00	
		1,000,000	Bayer AG 3.125% Perpetual	999,114	0.04	
		5,902,000	Consolidated Energy Finance SA 5.625%, due 15/10/2028	5,004,660	0.20	
		1,900,000	LSF11 A5 Holdco LLC 6.625%, due 15/10/2029	1,608,798	0.06	
		3,500,000	Olympus Water US Holding Corp 9.750%, due 15/11/2028	3,719,251	0.15	
		6,036,000	Olympus Water US Holding Corp. 4.250%, due 01/10/2028	5,438,192	0.21	
		2,748,000	Polar US Borrower LLC / Schenectady International Group, Inc. 6.750%, due 15/05/2026	895,738	0.03	
		3,035,000	Vibrantz Technologies Inc. 9.000%, due 15/02/2030	2,410,461	0.09	
		Containers, Packaging and Glass	3,500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 4.000%, due 01/09/2029	2,967,078	0.12
			2,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. (Unsecured) 2.125%, due 15/08/2026	1,974,648	0.08
4,217,000			Clydesdale Acquisition Holdings, Inc. 6.625%, due 15/04/2029	4,150,729	0.16	
10,394,000	Clydesdale Acquisition Holdings, Inc. 8.750%, due 15/04/2030		9,703,596	0.38		

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United States (continued)	Containers, Packaging and Glass (continued)	10,805,000	Graham Packaging Co., Inc. 7.125%, due 15/08/2028	9,737,520	0.38	
		10,438,000	Mauser Packaging Solutions Holding Co. 7.875%, due 15/08/2026	10,631,948	0.42	
		8,000,000	Mauser Packaging Solutions Holding Co. 9.250%, due 15/04/2027	7,861,119	0.31	
		2,850,000	OI European Group BV 6.250%, due 15/05/2028	3,302,611	0.13	
		4,078,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. 4.375%, due 15/10/2028	3,816,579	0.15	
		5,466,000	Trident TPI Holdings Inc 12.750%, due 31/12/2028	5,855,453	0.23	
		Diversified/ Conglomerate Manufacturing	2,962,000	Amsted Industries Inc 5.625%, due 01/07/2027	2,954,337	0.12
			500,000	Appcion 9.000%, due 01/06/2025**	-	0.00
			8,430,000	PECF USS Intermediate Holding III Corp. 8.000%, due 15/11/2029	4,307,604	0.17
			Diversified/ Conglomerate Service	7,000,000	ADT Security Corp. 4.875%, due 15/07/2032	6,482,665
	3,450,000			ams-OSRAM AG 10.500%, due 30/03/2029	4,141,940	0.16
	4,147,000			Global Infrastructure Solutions, Inc. 5.625%, due 01/06/2029	3,792,022	0.15
	2,928,000	GoTo Group Inc 5.500%, due 01/09/2027		1,419,121	0.06	
	Finance	2,852,000	Iron Mountain Inc 4.500%, due 15/02/2031	2,588,340	0.10	
		4,150,000	Iron Mountain Inc 5.000%, due 15/07/2028	3,991,073	0.16	
		5,648,000	MasTec, Inc. 4.500%, due 15/08/2028	5,310,904	0.21	
		11,203,000	Prime Security Services Borrower LLC / Prime Finance, Inc. 6.250%, due 15/01/2028	11,146,409	0.44	
		4,920,000	Veritas US Inc. / Veritas Bermuda Ltd 7.500%, due 01/09/2025	4,065,620	0.16	
		21,717,762	Global Aircraft Leasing Co Ltd 6.500%, due 15/09/2024	20,439,997	0.80	
		1,627,000	GTCR W-2 Merger Sub LLC 7.500%, due 15/01/2031	1,720,345	0.07	
		5,000,000	OneMain Finance Corp 3.875%, due 15/09/2028	4,427,824	0.17	
		1,750,000	PRA Group Inc 7.375%, due 01/09/2025	1,741,391	0.07	
		3,399,000	PRA Group, Inc. 5.000%, due 01/10/2029	2,809,614	0.11	
	Healthcare, Education and Childcare	6,978,000	PROG Holdings Inc. 6.000%, due 15/11/2029	6,439,264	0.25	
		4,500,000	AdaptHealth LLC 4.625%, due 01/08/2029	3,478,706	0.14	

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United States (continued)	Healthcare, Education and Childcare (continued)	8,384,000	AdaptHealth LLC 5.125%, due 01/03/2030	6,550,872	0.26	
		3,776,000	Bausch & Lomb Escrow Corp. 8.375%, due 01/10/2028	3,988,173	0.16	
		4,296,000	Bausch Health Cos., Inc. 5.500%, due 01/11/2025	3,933,826	0.15	
		1,820,000	Bausch Health Cos., Inc. 11.000%, due 30/09/2028	1,327,654	0.05	
		5,000,000	Centene Corp. 4.625%, due 15/12/2029	4,799,912	0.19	
		4,197,000	CHS / Community Health Systems, Inc. 8.000%, due 15/03/2026	4,186,792	0.16	
		4,638,000	LifePoint Health, Inc. 9.875%, due 15/08/2030	4,692,917	0.18	
		3,908,000	LifePoint Health, Inc. 11.000%, due 15/10/2030	4,120,603	0.16	
		3,104,000	Radiology Partners, Inc. 9.250%, due 01/02/2028	1,595,285	0.06	
		3,257,000	RP Escrow Issuer LLC 5.250%, due 15/12/2025	2,609,500	0.10	
		5,197,000	Tenet Healthcare Corp. 4.375%, due 15/01/2030	4,821,877	0.19	
		3,684,000	Tenet Healthcare Corp. 5.125%, due 01/11/2027	3,603,969	0.14	
		2,926,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.750%, due 15/04/2028	2,995,215	0.12	
		957,000	USI, Inc. 7.500%, due 15/01/2032	980,973	0.04	
		Leisure, Amusement, Entertainment	6,000,000	Carnival Corp. 5.750%, due 01/03/2027	5,857,101	0.23
	5,000,000		Live Nation Entertainment, Inc. 4.750%, due 15/10/2027	4,798,500	0.19	
	5,614,000		Royal Caribbean Cruises Ltd. 5.500%, due 31/08/2026	5,562,200	0.22	
	3,623,000		Royal Caribbean Cruises Ltd. 5.500%, due 01/04/2028	3,579,103	0.14	
	Machinery Non- Agriculture, Non- Construction, Non- Electronic		8,200,000	Emerald Debt Merger Sub LLC 6.625%, due 15/12/2030	8,385,484	0.33
		5,250,000	EMRLD Borrower LP / Emerald Co-Issuer, Inc. 6.375%, due 15/12/2030	6,215,350	0.24	
		6,853,000	ESC GCB Briggs & Stratton 6.875%, due 15/12/2049**	-	0.00	
		3,000,000	Regal Rexnord Corp. 6.050%, due 15/04/2028	3,039,395	0.12	
		5,680,000	Regal Rexnord Corp. 6.400%, due 15/04/2033	5,924,716	0.23	
		Mining, Steel, Iron and Non Precious Metals	3,069,000	Arsenal AIC Parent LLC 8.000%, due 01/10/2030	3,205,908	0.13
			5,000,000	Novelis Corp. 3.875%, due 15/08/2031	4,413,422	0.17

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Oil and Gas	2,695,000	CQP Holdco LP / BIP-V Chinook Holdco LLC 5.500%, due 15/06/2031	2,557,580	0.10
		13,842,000	CVR Energy, Inc. 5.250%, due 15/02/2025	13,828,653	0.54
		7,000,000	Energy Transfer LP 6.750%, due 31/12/2099	6,703,149	0.26
		5,000,000	Energy Transfer LP 7.125% Perpetual	4,619,893	0.18
		6,800,000	EnLink Midstream LLC 6.500%, due 01/09/2030	6,950,355	0.27
		3,000,000	EnLink Midstream Partners LP 5.050%, due 01/04/2045	2,487,180	0.10
		2,000,000	EQM Midstream Partners LP 4.750%, due 15/01/2031	1,863,978	0.07
		5,101,000	EQM Midstream Partners LP 7.500%, due 01/06/2030	5,489,487	0.21
		2,217,000	Genesis Energy LP / Genesis Energy Finance Corp. 8.250%, due 15/01/2029	2,283,155	0.09
		4,757,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.000%, due 15/04/2030	4,619,791	0.18
		7,000,000	ITT Holdings LLC 6.500%, due 01/08/2029	6,199,655	0.24
		11,285,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 7.500%, due 01/02/2026	11,406,867	0.45
		7,526,000	Occidental Petroleum Corp. 6.375%, due 01/09/2028	7,915,468	0.31
		2,362,000	Permian Resources Operating LLC 7.000%, due 15/01/2032	2,438,571	0.10
		1,809,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.000%, due 15/01/2032	1,646,234	0.06
		4,342,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 4.875%, due 01/02/2031	4,223,485	0.17
		7,700,000	UGI International LLC 2.500%, due 01/12/2029	7,259,831	0.28
	Personal and Non Durable Consumer Products Mfg. Only	5,000,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC 4.750%, due 15/01/2029	4,773,175	0.19
		1,285,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC 6.625%, due 15/07/2030	1,320,897	0.05
	Personal Transportation	7,186,200	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%, due 20/06/2027	7,211,848	0.28
	Retail Stores	3,791,000	Bath & Body Works, Inc. 6.875%, due 01/11/2035	3,843,896	0.15
		5,010,000	Life Time, Inc. 8.000%, due 15/04/2026	5,058,810	0.20
		1,100,000	Macy's Retail Holdings LLC 5.875%, due 01/04/2029	1,057,233	0.04

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*		
United States (continued)	Retail Stores (continued)	1,594,000	Macy's Retail Holdings LLC 5.875%, due 15/03/2030	1,516,587	0.06		
		1,417,000	Macy's Retail Holdings LLC 6.125%, due 15/03/2032	1,342,572	0.05		
		6,900,000	Michaels Cos, Inc. 5.250%, due 01/05/2028	5,460,176	0.21		
		5,397,000	Nordstrom, Inc. 5.000%, due 15/01/2044	3,843,026	0.15		
		5,776,000	PetSmart, Inc. / PetSmart Finance Corp. 7.750%, due 15/02/2029	5,623,790	0.22		
		5,273,000	Sonic Automotive Inc. 4.625%, due 15/11/2029	4,805,056	0.19		
		2,947,000	Sonic Automotive Inc. 4.875%, due 15/11/2031	2,630,101	0.10		
		1,620,000	Boxer Parent Co., Inc. 6.500%, due 02/10/2025	1,790,585	0.07		
		438,000	Boxer Parent Co., Inc. 9.125%, due 01/03/2026	440,053	0.02		
		6,916,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.250%, due 01/02/2031	6,053,265	0.24		
		9,000,000	Frontier Communications Holdings LLC 6.000%, due 15/01/2030	7,688,150	0.30		
		2,250,000	Hughes Satellite Systems Corp. 6.625%, due 01/08/2026	1,776,049	0.07		
		2,899,000	Utilities Pike Corp. 8.625%, due 31/01/2031	3,050,012	0.12		
		<b>Total Bonds (31 December 2022: US\$1,014,483,645)</b>				<b>924,780,922</b>	<b>36.23</b>

#### Equity

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Cayman Islands	Finance	3,500	ALM XVI Ltd/ALM XVI LLC	352	0.00
France	Broadcasting and Entertainment	9,861,180	Technicolor Animation Productions SASU**	11	0.00
		29,910	Technicolor Creative Studios**	-	0.00
	266,527	Technicolor Creative Studios SA	479,599	0.02	
	1,156,003	Vantiva SA	148,801	0.01	
	Buildings and Real Estate	180,762,178	Terreal Common Stock - Class A EUR NPV**	1,317,046	0.05
		2,800	Terreal Common Stock - Class P EUR NPV**	-	0.00
		2,655,172	Terreal Common Stock - Class Preferred A EUR NPV**	4,141,754	0.16
	280,248	Terreal Preferred A1 Shares**	2,852,482	0.11	
	Cargo Transport	672	Fraikin A1	38,391	0.00
		1,938	Fraikin A2	110,717	0.01
		672	Fraikin B1	38,391	0.00
		1,938	Fraikin B2	110,717	0.01
		672	Fraikin C1	38,391	0.00
		1,938	Fraikin C2	110,717	0.01
		672	Fraikin D1	38,391	0.00
1,938		Fraikin D2	110,717	0.00	
672		Fraikin E1	38,391	0.00	
1,938		Fraikin E2	110,717	0.00	
672	Fraikin F1	38,391	0.00		
1,938	Fraikin F2	110,717	0.00		
672	Fraikin G1	38,391	0.00		



# Barings Global High Yield Credit Strategies Limited

## Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

### Equity (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*		
France (continued)	Cargo Transport (continued)	1,938	Fraikin G2	110,717	0.00		
		672	Fraikin H1	38,391	0.00		
		1,938	Fraikin H2	110,717	0.00		
		672	Fraikin I1	38,391	0.00		
		1,939	Fraikin I2	110,774	0.01		
		4,709	Fraikin Pref A Shares**	272,921	0.01		
	Diversified/ Conglomerate Service	164,331	Alma Consulting Group Luxco Shares**	-	0.00		
		91,559	Alma Consulting Group LuxCo Shares**	-	0.00		
		4,633,464	Alma Consulting Group Mezzanine PPL**	5	0.00		
		4,222,251	Alma Consulting Group Senior Debt PPL**	5	0.00		
		220,071	Alma Consulting Group Senior PPL**	-	0.00		
		Germany	Chemicals, Plastics and Rubber	11,897,300	Campfire Topco Ltd.**	13	0.00
		Italy	Home and Office Furnishings, Housewares, and Durable Consumer Products	110,588	Stiga (fka Global Garden Products) A1 Shares**	9,034,189	0.35
1,229,775	Stiga (fka Global Garden Products) A3 Shares**			3,638,396	0.14		
61,243	Stiga (fka Global Garden Products) Common Stock**			166,319	0.01		
158,795	Stiga (fka Global Garden Products) Common Stock - A2 Shares EUR NPV**			2,804,828	0.11		
Spain	Personal Transportation			32,152	Bahia Class A2**	-	0.00
40,974		Bahia Class B2**	-	0.00			
4,530		Bahia De Las Isletas SL Class A3**	-	0.00			
5,778		Bahia De Las Isletas SL Class B3**	-	0.00			
United Kingdom	Diversified/ Conglomerate Service	397,913	Innovation International Holdings Ltd.**	1	0.00		
		1,561,915	Innovation International Holdings Ltd.**	2	0.00		
	Finance	142,613	Travelex Ltd.**	-	0.00		
		13,465	Travelex Ltd.	750,888	0.03		
	Healthcare, Education and Childcare	558,463	Amalfi Topco Ltd Warrant**	775,911	0.03		
		13,914,430	Tunstall Group Holdings Limited**	6,207,611	0.24		
	Leisure, Amusement, Entertainment Machinery Non- Agriculture, Non- Construction, Non- Electronic NA	12,112,996	Jubilee Topco Ltd.**	15	0.00		
		2,482,317	Alloy Topco Ltd.**	3	0.00		
136,780,675		Amalfi Topco Ltd**	1,743,475	0.07			
	Oil and Gas	90,614	KCA Deutag	6,238,774	0.25		

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Equity (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United States	Beverage, Food and Tobacco	70,455	CTI Foods Holding Co.**	7,565,458	0.30	
	Broadcasting and Entertainment	63,590	Learcs U.S. Equity**	2,766,165	0.11	
	Diversified Natural Resources, Precious Metals and Minerals	283,823	Parker Drilling Co	2,696,318	0.11	
	Diversified/ Conglomerate Service	12,785	W3 Co.**	5,401,662	0.21	
		492	W3 Co. Pref.**	557,218	0.02	
	Finance	1,367,379	Celebration Bidco LLC	13,394,570	0.53	
	Home and Office Furnishings, Housewares, and Durable Consumer Products	254,152	Serta Simmons Common** Policy Services Company, LLC class A**	1,937,909	0.08	
	Insurance	10,710	Policy Services Company, LLC Class B**	215,057	0.01	
		3,614	Policy Services Company, LLC Class C**	72,569	0.00	
		372	Policy Services Company, LLC Class D**	-	0.00	
		1,035	Policy Services Company, LLC Class D**	20,783	0.00	
	Personal and Non Durable Consumer Products Mfg. Only	9,000	CB High Ridge**	-	0.00	
	Telecommunications	7,575,758	Syniverse Technologies Series A Preferred Equity**	8,518,023	0.33	
	<b>Total Equity (31 December 2022: US\$64,528,976)</b>				<b>85,061,162</b>	<b>3.33</b>

#### Collective Investment Schemes

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Ireland	Finance	74,932,529	BlackRock ICS US Dollar Liquidity Fund	74,932,529	2.94
United States	Mutual Fund	119,580,828	Barings USD Liquidity Fund	119,580,828	4.68
<b>Total Collective Investment Schemes (31 December 2022: US\$148,142,011)</b>				<b>194,513,357</b>	<b>7.62</b>

**Total investments at fair value through profit or loss (31 December 2022: US\$2,502,573,998)**

**2,514,183,117**      **98.50**

#### Unfunded Loans

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Spain	Personal Transportation	Anarafe, S.L.U 2023 EUR PIK New Money Facility F***	(49,304)	(0.00)
<b>Total Unfunded Loans (31 December 2022: US\$(148,085))</b>			<b>(49,304)</b>	<b>(0.00)</b>

## Barings Global High Yield Credit Strategies Limited

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

#### Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets*
16/01/2024	State Street Bank	EUR	2,446,875	USD	2,666,301	36,291	0.00
<b>Total unrealised gain on forward foreign exchange contracts (31 December 2022: US\$1,706,676)</b>						<b>36,291</b>	<b>0.00</b>
Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets*
16/01/2024	National Australia Bank	USD	341,178,538	EUR	315,879,730	(7,713,063)	(0.30)
16/01/2024	National Australia Bank	USD	81,395,205	GBP	64,709,787	(1,092,977)	(0.04)
16/01/2024	State Street Bank	GBP	1,444,160	USD	1,844,868	(3,939)	(0.00)
16/01/2024	State Street Bank	USD	16,354	CAD	22,232	(427)	(0.00)
16/01/2024	State Street Bank	USD	1,758	EUR	1,596	(5)	(0.00)
16/01/2024	State Street Bank	USD	2,076,246	EUR	1,881,000	(1,333)	(0.00)
16/01/2024	State Street Bank	USD	1,061,559	EUR	964,375	(3,601)	(0.00)
16/01/2024	State Street Bank	USD	1,040,397	EUR	965,000	(25,453)	(0.00)
16/01/2024	State Street Bank	USD	2,273,953	EUR	2,086,816	(30,951)	(0.00)
16/01/2024	State Street Bank	USD	6,145,773	EUR	5,640,000	(83,651)	(0.01)
16/01/2024	State Street Bank	USD	7,784,011	EUR	7,197,967	(166,199)	(0.01)
16/01/2024	State Street Bank	USD	263,733,339	EUR	244,169,276	(5,953,511)	(0.23)
16/01/2024	State Street Bank	USD	761,963	GBP	605,014	(9,273)	(0.00)
16/01/2024	State Street Bank	USD	34,885,379	GBP	27,732,766	(466,699)	(0.02)
<b>Total unrealised loss on forward foreign exchange contracts (31 December 2022: US\$(9,814,359))</b>						<b>(15,551,082)</b>	<b>(0.61)</b>
<b>Net unrealised loss on forward foreign exchange contracts (31 December 2022: US\$(8,107,683))</b>						<b>(15,514,791)</b>	<b>(0.61)</b>

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

\*\* This is a level 3 position.

\*\*\* An element of this loan is unfunded.

# Barings Global High Yield Credit Strategies Limited

## Significant Changes in Portfolio Composition (Unaudited)

As at 31 December 2023

### Purchases

Issuer	Cost US\$
Blackrock ICS US Dollar Liquid	624,500,000
Barings USD Liquidity Fund	142,500,000
Mauser Packaging Solutions Holding Co. 7.875%, due 15/08/2026	14,638,000
Freeport LNG Investments, LLLP Term Loan B	14,593,886
Tunstall Group Holdings Limited 2023 EUR Super Senior Term Loan	12,199,447
Serta Simmons Bedding, LLC 2023 New Term Loan	11,940,870
AthenaHealth Group, Inc. 6.500%, due 15/02/2030	11,386,537
Vue International Bidco Plc 2023 EUR PIK Term Loan	10,814,313
Tunstall Group Holdings Limited 2023 EUR Reinstated Term Loan B	10,807,246
AI Sirona (Luxembourg) Acquisition SARL. 2023 EUR Term Loan B	10,754,589
SGB-SMIT Management GmbH EUR Term Loan B	10,641,138
Graham Packaging Co Inc. 7.125%, due 15/08/2028	10,549,869
Telefonica Europe BV 6.135%, due 03/02/2030	10,526,570
Verisure Holding AB 7.125%, due 01/02/2028	10,513,790
Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B	10,297,891
Occidental Petroleum Corp. 6.375%, due 01/09/2028	10,171,980
1011778 B.C. Unlimited Liability Company 2023 Term Loan B5	9,987,500
Hyland Software, Inc. 2018 1st Lien Term Loan	9,941,417
Fugue Finance B.V. 2023 EUR Term Loan B	9,747,724
Asurion LLC 2022 Term Loan B10	9,454,103

### Sales

Issuer	Proceeds US\$
Blackrock ICS US Dollar Liquid	668,641,143
Barings USD Liquidity Fund	59,000,000
McAfee Corp. 7.375%, due 15/02/2030	18,816,306
Weatherford International Ltd 8.625%, due 30/04/2030	18,597,971
AVSC Holding Corp. 2020 Term Loan B1	13,391,913
Minerva Luxembourg SA 4.375%, due 18/03/2031	13,269,339
UPL Corp Ltd 5.250% 5.25%, due 27/02/2025	13,252,312
Richmond UK Bidco Limited 2017 GBP Term Loan B	13,157,176
CCO Holdings LLC / CCO Holdings Capital Corp 6.375%, due 01/09/2029	12,942,720
AthenaHealth Group, Inc. 6.500%, due 15/02/2030	12,164,071
SGB-SMIT Management GmbH EUR Term Loan B	12,048,201
Serta Simmons Bedding, LLC 2023 New Term Loan	11,973,357
TSM II Luxco 10 SARL EUR PIK Term Loan	11,829,303
Lernen Bidco Limited 2018 EUR 2nd Lien Term Loan	11,781,643
HNVR Holdco Limited EUR Term Loan B1	11,345,988
Auris Luxembourg III SARL EUR Term Loan B1A	11,311,147
IRIS Bidco Limited 2018 GBP Term Loan B	11,237,941
Nabors Industries Inc. 7.375%, due 15/05/2027	11,128,027
Veritas US Inc. 2021 USD Term Loan B	10,840,851
Presidio Holdings Inc 8.250%, due 01/02/2028	10,487,500

Listed above are aggregate purchases of securities exceeding 1% of the total value of purchases for the financial year ended 31 December 2023 and aggregate sales greater than 1% of the total value of sales for the financial year ended 31 December 2023.

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