



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 2024

Barings Global High Yield Credit Strategies Limited

Annual Report and Audited Financial Statements

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Barings Global High Yield Credit Strategies Limited

Directors and Other Information

Directors

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

Registered Office

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Investment Manager*

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

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".

Barings Global High Yield Credit Strategies Limited

Introduction

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 2024, the Company held investments to the value of US\$2,558,848,398 (31 December 2023: US\$2,514,183,117). 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.

Barings Global High Yield Credit Strategies Limited

Directors' Report

For the financial year ended 31 December 2024

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 2024.

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.baring.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 2024 are set out below:

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

All Directors served for the entire financial year.

Directors' and Company Secretary's interests

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

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

Barings Global High Yield Credit Strategies Limited

Directors' Report (continued)

For the financial year ended 31 December 2024

Employees

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

Relevant audit information

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

Risk management objectives and policies

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

Results and distributions

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

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

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

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

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 sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. 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% of the Net Assets of the Parent, and Nil at 31 December 2024 (31 December 2023: 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.

Barings Global High Yield Credit Strategies Limited

Directors' Report (continued)

For the financial year ended 31 December 2024

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:



ALAN BEHEN

Director:



PAUL SMYTH

Date: 14 April 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Barings Global 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 31 December 2024 set out on pages 10 to 36, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



Independent Auditor's Report to the Members of Barings Global High Yield Credit Strategies Limited (continued)

Other information

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

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

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

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



Independent Auditor's Report to the Members of Barings Global High Yield Credit Strategies Limited (continued)


Auditor's responsibilities for the audit of the financial statements

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

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

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

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


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

15 April 2025

Barings Global High Yield Credit Strategies Limited


Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 US\$	31 December 2023 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Investments	10	2,558,848,398	2,514,183,117
- Forward foreign exchange contracts	10	16,466,487	36,291
Other receivables	5	39,055,436	41,923,778
Receivable for investments sold	10	63,138,065	39,128,846
Amounts due from broker		17,409,179	2,494,000
Cash and cash equivalents	3	42,705,179	52,963,754
Total assets		2,737,622,744	2,650,729,786
Liabilities			
Financial liabilities designated at fair value through profit or loss:			
- Loan and coupon payable on loan from the Ultimate Parent	9	(2,634,902,733)	(2,524,061,443)
- Unfunded loans	10	-	(49,304)
Financial liabilities held for trading			
- Forward foreign exchange contracts	10	(316,736)	(15,551,082)
- Futures contracts		(1,203,264)	-
Amount due to broker		-	(6,070,000)
Payable for investments purchased	10	(101,142,143)	(104,971,073)
Other payables and accrued expenses	6	(55,392)	(24,602)
Total liabilities		(2,737,620,268)	(2,650,727,504)
Net assets		2,476	2,282
Equity			
Share capital	4	1	1
Retained earnings		2,475	2,281
Total Equity		2,476	2,282

On behalf of the Board of Directors:

Director: 
Alan Behen

Director: 
Paul Smyth

Date: 14 April 2025

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

BARINGS

Barings Global High Yield Credit Strategies Limited

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	31 December 2024 US\$	31 December 2023 US\$
Income			
Net change on financial assets at fair value through profit or loss	8	240,210,863	314,582,984
Net change on financial liabilities designated at fair value through profit or loss	9	(239,314,065)	(313,899,724)
Other income/(expense)			
Net (loss)/gain on foreign exchange		(433,957)	15,245
Net operating income		462,841	698,505
Expenses			
Hedging transaction costs		(191,054)	(197,110)
Audit and tax reporting fee	6	(88,855)	(81,865)
Miscellaneous fee		(35,365)	(47,335)
Total operating expenses		(315,274)	(326,310)
Net profit before finance cost		147,567	372,195
Finance costs			
Interest expense		(6,747)	-
Withholding tax		(140,561)	(371,919)
Profit before income tax for the financial year		259	276
Tax on ordinary activities	14	(65)	(69)
Profit after tax		194	207

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 2024

Financial year ended 31 December 2024

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	2,281	2,282
Profit for the financial year		-	194	194
Balance at end of the financial year		1	2,475	2,476

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
Balance at end of the financial year		1	2,281	2,282

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 2024

	31 December 2024 US\$	31 December 2023 US\$
Cash flows from operating activities		
Profit after tax	194	207
Adjustments for:		
Net movement on financial assets	(72,552,734)	48,995,123
Unrealised (gain)/loss on derivatives	(30,461,278)	13,116,228
Coupon expense on loan from Ultimate Parent	239,314,065	313,899,724
Operating cash inflows before movements in working capital	136,300,247	376,011,282
Movement in amounts due from/to broker	(20,985,179)	3,576,000
Movement in other receivables	2,868,342	(1,446,585)
Movement in other payables	30,790	(44,475)
Net cash inflows from operating activities	118,214,200	378,096,222
Financing activities		
Proceeds of loan from the Ultimate Parent	445,133,631	420,227,864
Payment on loan to the Ultimate Parent	(573,606,406)	(870,557,744)
Net cash outflows from financing activities	(128,472,775)	(450,329,880)
Net decrease in cash and cash equivalents	(10,258,575)	(72,233,658)
Cash and cash equivalents at beginning of the financial year	52,963,754	125,197,412
Cash and cash equivalents at end of the financial year	42,705,179	52,963,754
Supplementary information		
Coupon received	215,500,106	226,133,069
Dividend received	289,055	96,220
Interest paid	(6,747)	-
Tax paid	(69)	(67)

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

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and the Companies Act 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 2024

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

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

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

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

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

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

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

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

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

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

(d) Financial assets and liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Classification of financial assets 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.

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

(iii) Fair value measurement principles (continued)

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be 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.

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

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

(iv) Amortised cost measurement principles

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

(v) Impairment

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

(vi) Derecognition

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

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

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

(vii) Forward foreign exchange contracts

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

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

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

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

(viii) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(ix) 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.

(x) 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.

The NAV at 31 December 2024 provided by the administrators of the underlying funds may subsequently be adjusted when audited financial statements for the underlying funds become available. The Board of Directors and the Investment 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 2024 (2023: Nil).

(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.

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(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.

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 2024 (31 December 2023: A). As at 31 December 2024, the Company held US\$42,705,179 (31 December 2023: US\$52,963,754) 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.

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. Other receivables

	31 December 2024 US\$	31 December 2023 US\$
Coupon receivable on loan investments	15,928,438	16,691,157
Principal receivable on loan investments	1,281,268	317,733
Coupon receivable on bonds	21,824,801	24,895,783
Dividend receivable	20,929	11,568
Other receivable	-	7,537
	<u>39,055,436</u>	<u>41,923,778</u>

6. Other payables and accrued expenses

	31 December 2024 US\$	31 December 2023 US\$
Hedging fee payable	(32,667)	(16,333)
Audit and tax reporting fee payable	(16,242)	(6,625)
Miscellaneous payables	(6,483)	(1,644)
	<u>(55,392)</u>	<u>(24,602)</u>

The table below outlines the statutory audit fees and tax advisory and compliance services fees charged for the financial years ended 31 December 2024 and 31 December 2023:

	31 December 2024 US\$	31 December 2023 US\$
Statutory audit	(80,026)	(70,308)
Tax advisory and compliance services	(8,829)	(11,557)
Total	<u>(88,855)</u>	<u>(81,865)</u>

The above figures are exclusive of VAT.

7. Distributions

No distributions are recommended by the Directors in respect of the financial year ended 31 December 2024 and 31 December 2023.

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

	31 December 2024 US\$	31 December 2023 US\$
Coupon income from financial assets at FVTPL	211,666,405	228,345,608
Dividend income (gross of withholding tax)	298,416	96,220
<i>Income from investments</i>		
- Realised loss on investments	(43,133,149)	(282,808,388)
- Unrealised net change on investments	32,739,203	384,843,351
- Realised gain/(loss) on derivatives	8,178,710	(9,219,339)
- Unrealised net change on derivatives	30,461,278	(6,674,468)
	<u>240,210,863</u>	<u>314,582,984</u>

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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 2024, was US\$2,634,902,733 (31 December 2023: US\$2,524,061,443). The net change on financial liabilities designated at fair value through profit or loss for the year ended 31 December 2024 was US\$(239,314,065) (31 December 2023: US\$(313,899,724)) 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).

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. On 3 July 2024, the credit facility was renewed for one year for US\$263,000,000. As at 31 December 2024, there was no amount outstanding on this credit facility (31 December 2023: 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 2024, the Company held 5.64% (31 December 2023: 11.13%) 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 2023: US\$Nil) of which US\$ Nil (31 December 2023: US\$Nil) was payable at the financial year end.

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

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Foreign currency risk

The Company uses forward foreign exchange contracts to 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 2024:

	Financial assets and liabilities at FVTPL US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts US\$	Net exposure US\$	% of Total Assets** %
EUR	595,402,288	1,482,649	(7,659,569)	(568,617,160)	20,608,208	0.80
GBP	118,359,363	205,228	(159,897)	(117,378,277)	1,026,417	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.

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.

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 2024: US\$259 and at 31 December 2023: US\$276) 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.

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Sensitivity analysis (continued)

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

	31 December 2024 US\$	31 December 2023 US\$
CAD	-	(3)
EUR	1,030,410	1,389,729
GBP	51,321	46,412

(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, Loans and Cash and cash equivalents. The loans have a floating rate payment structure, whereby a fixed basis point spread is paid over the prevailing reference rate, typically SONIA or SOFR, reset on a quarterly or semi-annual basis.

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

At 31 December 2024, the Company's liabilities that are exposed to changes to interest rates are the loan from the Ultimate Parent (31 December 2023: loan from Ultimate Parent and Unfunded loans).

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 2024 and 31 Dec 2023:

31 December 2024

	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at FVTPL:					
- Investments	88,469,954	1,271,765,486	1,001,751,585	196,861,373	2,558,848,398
- Forward foreign exchange contracts	-	-	-	16,466,487	16,466,487
Other receivables	-	-	-	39,055,436	39,055,436
Receivable for investments sold	-	-	-	63,138,065	63,138,065
Amounts due from broker	-	-	-	17,409,179	17,409,179
Cash and cash equivalents	42,705,179	-	-	-	42,705,179
Total assets	<u>131,175,133</u>	<u>1,271,765,486</u>	<u>1,001,751,585</u>	<u>332,930,540</u>	<u>2,737,622,744</u>
Liabilities					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable from Ultimate Parent	(2,634,902,733)	-	-	-	(2,634,902,733)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(316,736)	(316,736)
Futures contracts	-	-	-	(1,203,264)	(1,203,264)
Payable for investments purchased	-	-	-	(101,142,143)	(101,142,143)
Other payables and accrued expenses	-	-	-	(55,392)	(55,392)
Total liabilities	<u>(2,634,902,733)</u>	<u>-</u>	<u>-</u>	<u>(102,717,535)</u>	<u>(2,737,620,268)</u>
Total interest sensitivity gap	<u>(2,503,727,600)</u>	<u>1,271,765,486</u>	<u>1,001,751,585</u>		

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2023

	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at FVTPL:					
- Investments	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
Total assets	<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>
Liabilities					
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)
Futures contracts	-	-	-	-	-
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)
Total liabilities	<u>(2,524,061,443)</u>	<u>(49,304)</u>	<u>-</u>	<u>(126,616,757)</u>	<u>(2,650,727,504)</u>
Total interest sensitivity gap	<u>(2,427,122,212)</u>	<u>1,280,624,915</u>	<u>909,958,902</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 2024	Interest change %	% Effect on Loan Fair Value 31 December 2024
(1.00)	+1.04	+1.00	(1.01)
(1.50)	+1.57	+1.50	(1.50)
(2.00)	+2.10	+2.00	(1.99)
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)

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk

All of the Company's financial investments 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 2024 would have increased the value of investments at FVTPL by US\$ 127,942,420 (31 December 2023: US\$127,709,156) and it would have also increased the value of the loans from the Ultimate Parent by an equal amount. The net impact on the net assets of the Company as at 31 December 2024 would be US\$ Nil (31 December 2023: 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 2024 represented 6.32% (31 December 2023: 12.63%) 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 2024 and 31 December 2023.

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 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	16,466,487	(316,736)	-	16,149,751
		<u>16,466,487</u>	<u>(316,736)</u>	<u>-</u>	<u>16,149,751</u>
	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(316,736)	316,736	-	-
		<u>(316,736)</u>	<u>316,736</u>	<u>-</u>	<u>-</u>

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

	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>
	Counterparty	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>

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Argentina	0.1	-
Austria	0.4	-
Azerbaijan	0.0	-
Belgium	-	1.0
Bermuda	0.5	-
Brazil	0.1	0.5
British Virgin Islands	0.0	-
Canada	1.2	0.8
Cayman Islands	4.0	0.1
Czech Republic	-	0.3
Chile	0.1	-
China	0.1	0.1
Colombia	0.2	-
Denmark	0.3	0.8
Dominican Republic	0.0	-
Finland	-	0.3
France	2.2	3.7
Georgia	0.0	0.0
Germany	4.2	4.9
Ghana	0.3	0.6
Greece	0.1	0.1
Guatemala	-	0.1
Hungary	-	0.2
India	0.1	0.3
Indonesia	0.1	0.3
Ireland	7.9	6.5
Isle of Man	0.1	-
Italy	1.0	1.1
Jamaica	0.1	0.2
Jersey, Channel Islands	1.1	0.6
Kuwait	0.0	-
Lithuania	0.0	-
Luxembourg	3.7	-
Macau	0.0	0.1
Mexico	0.3	0.2
Morocco	0.0	-
Netherlands	3.3	1.3
New Zealand	0.2	-
Norway	0.5	0.4
Panama	0.0	0.2
Peru	0.1	-
Philippines	0.1	-
Poland	0.1	-
Portugal	-	0.2
Puerto Rico	0.1	-
Russia	0.0	0.0
Saudi Arabia	0.0	-
Serbia	0.1	-
Slovenia	0.0	0.2
South Africa	0.0	-
South Korea	0.0	-
Spain	2.1	1.9
Sweden	0.8	0.9

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Switzerland	-	1.0
Tanzania	0.1	-
Thailand	0.1	0.1
Turkey	0.2	0.2
United Arab Emirates	0.2	0.2
United Kingdom	8.2	9.6
United States	55.5	61.0
Uzbekistan	0.1	-
Zambia	0.0	-
	<u>100.0</u>	<u>100.0</u>

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

The 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 2024	% of Market Value 31 December 2023
Aa2	2.3	-
Aaa	2.8	-
A1	0.1	-
A3	0.1	-
Baa1	-	0.2
Baa2	0.8	1.0
Baa3	2.4	4.0
Ba1	4.0	3.6
Ba2	6.7	8.5
Ba3	16.5	13.7
B1	10.7	10.8
B2	20.8	19.6
B3	13.1	13.1
Caa1	5.1	5.7
Caa2	2.8	6.2
Caa3	1.7	0.5
C	0.1	-
Ca	1.3	1.9
Not publicly rated	8.7	11.2
	<u>100.0</u>	<u>100.0</u>

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.

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

	31 December 2024 US\$	31 December 2023 US\$
Assets		
Financial assets at fair value through profit or loss:		
- Investments	2,488,915,432	2,429,121,955
- Forward foreign exchange contracts	16,466,487	36,291
Other receivables	39,055,436	41,923,778
Receivable for investments sold	63,138,065	39,128,846
Amount due from broker	17,409,179	2,494,000
Cash and cash equivalents	42,705,179	52,963,754
Total	2,667,689,778	2,565,668,624

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

Substantially all of the non-loan assets of the Company (including cash) are held by the 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 2024 (31 December 2023: 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 2024	% of Market Value 31 December 2023
Advertising	0.2	-
Aerospace and Defense	1.8	2.2
Automobile	1.2	1.6
Automotive	0.6	-
Banking	1.5	0.9
Beverage, Food and Tobacco	5.1	2.9
Broadcasting and Entertainment	1.9	2.9
Buildings and Real Estate	1.6	0.9
Cargo Transport	1.2	0.5
Chemicals, Plastics and Rubber	5.7	4.5
Collateralised Loan Obligations	7.6	10.6
Computers	0.2	-
Consumer durables & apparels	0.2	-
Containers, Packaging and Glass	2.8	4.6
Diversified Natural Resources, Precious Metals and Minerals	0.5	0.3
Diversified/ Conglomerate Manufacturing	1.7	2.0
Diversified/ Conglomerate Service	7.7	9.6
Ecological	0.4	0.3
Electronics	2.6	0.9
Energy - alternate sources	0.0	-
Environmental	0.0	-
Finance	10.8	8.0
Grocery	0.1	0.2

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Healthcare products	1.1	-
Healthcare, Education and Childcare	9.9	10.8
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.7	1.1
Hotels, Motels, Inns and Gaming	1.4	0.9
Insurance	3.0	2.6
Investment services	0.4	-
Leisure, Amusement, Entertainment	2.0	3.2
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.1	1.9
Media: Diversified and Production	0.1	-
Mining, Steel, Iron and Non Precious Metals	0.7	0.7
Miscellaneous manufacturers	0.7	-
Mutual Funds	-	4.8
Oil and Gas	5.0	6.5
Personal and Non Durable Consumer Products Mfg. Only	0.2	0.7
Personal Transportation	1.5	1.6
Personal, Food and Miscellaneous	2.1	0.3
Printing and Publishing	0.6	1.1
Retail	0.5	-
Retail Stores	0.7	1.9
Services: Business	0.2	-
Services: Consumer	0.5	-
Telecommunications	8.8	6.9
Textiles and Leather	-	0.1
Utilities	2.4	2.0
	100.0	100.0

Credit risk also incorporates counterparty risk, which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. As at 31 December 2024, the Company had trade receivables of US\$63,138,065 (31 December 2023: US\$39,128,846) and trade payables of US\$101,142,143 (31 December 2023: US\$104,971,073), of which US\$21,313,660 (31 March 2024: US\$539,470) of the receivables and US\$3,495,741 of the payables (31 March 2024: US\$5,158,320) remains outstanding as at 31 March 2025, all other amounts have been settled. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active weekly settlement process employed from the outset by the Investment Managers.

(c) Liquidity risk

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

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

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

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

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

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 2024 or 31 December 2023.

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. On 3 July 2024, the credit facility was renewed for one year for US\$263,000,000. As at 31 December 2024, there was no amount outstanding on this credit facility (31 December 2023: no amount outstanding).

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

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

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Derivative financial assets and liabilities				
- Asset - Forward foreign exchange contracts	752,836,134	-	-	752,836,134
- Liability - Forward foreign exchange contracts	(736,686,383)	-	-	(736,686,383)
	<u>16,149,751</u>	<u>-</u>	<u>-</u>	<u>16,149,751</u>

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

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Derivative financial assets and liabilities				
- Asset - Forward foreign exchange contracts	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>

(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

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

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

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

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The majority of holdings as at 31 December 2024 and 31 December 2023 were 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.

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

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

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

	Fair value 31 December 2024 US\$	Fair value 31 December 2023 US\$
Security type categorised as Level 3:		
Bonds	38,728,852	54,175,287
CLOs	306,670	-
Equities	56,869,966	60,009,831
Loans	148,947,100	110,639,329
Unfunded loans	-	(49,304)
	<u>244,852,588</u>	<u>224,775,143</u>

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

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 2024 and 31 December 2023 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.

All futures contracts are classified as Level 1.

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	131,753,398	2,182,242,412	244,852,588	2,558,848,398
- Forward foreign exchange contracts	-	16,466,487	-	16,466,487
Total financial assets	<u>131,753,398</u>	<u>2,198,708,899</u>	<u>244,852,588</u>	<u>2,575,314,885</u>
Financial liabilities designated at FVTPL:				
- Loan and coupon payable from the Ultimate Parent	-	(2,634,902,733)	-	(2,634,902,733)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(316,736)	-	(316,736)
Futures contracts	(1,203,264)	-	-	(1,203,264)
Total financial liabilities	<u>(1,203,264)</u>	<u>(2,635,219,469)</u>	<u>-</u>	<u>(2,636,422,733)</u>

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	197,838,075	2,091,520,595	224,824,447	2,514,183,117
- Forward foreign exchange contracts	-	36,291	-	36,291
Total financial assets	<u>197,838,075</u>	<u>2,091,556,886</u>	<u>224,824,447</u>	<u>2,514,219,408</u>
Financial liabilities designated at FVTPL:				
- 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)
Total financial liabilities	<u>-</u>	<u>(2,539,612,525)</u>	<u>(49,304)</u>	<u>(2,539,661,829)</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.

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

	Financial assets at fair value through profit or loss 31 December 2024 US\$	Financial assets at fair value through profit or loss 31 December 2023 US\$
Opening balance	224,775,143	237,300,667
(Losses)/gains recognised in profit or loss	(32,241,274)	2,658,963
Purchases	104,443,704	81,612,824
Sales	(36,511,703)	(80,974,507)
Transfers out of Level 3	(31,455,397)	(15,822,804)
Transfers into Level 3	15,842,115	-
Closing balance	<u>244,852,588</u>	<u>224,775,143</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 (losses)/gains on investments	<u>(52,685,543)</u>	<u>3,357,806</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.

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

At 31 December 2024, bonds, equities, CLOs and loans with a fair value of US\$244,852,588 (31 December 2023: US\$224,824,447) 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 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Bonds	38,728,852	Broker Quotes	0.00-131.45	129.88
CLOs	306,670	Broker Quotes	2.60	2.60
Equity	56,869,966	Stapled Equity, Broker Quote, Estimated Recovery, Internal Valuation, & 3rd Party Valuation	0.00-1,217.40	74.99
Loans	148,947,100	Broker Quotes	0.00-126.23	95.19

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

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 2024 and as at 31 December 2023.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the Total Assets would be US\$12,242,629 (31 December 2023: US\$11,238,757).

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.

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

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

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	61	1,639,627,500	193,630,106	7.50
CIS	Financial assets as at FVTPL	2	91,991,458,591**	126,928,407	4.91

*% 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 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.

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 2024	31 December 2023
Canadian Dollar (CAD)	0.6957	0.7547
Euro (EUR)	1.0358	1.1040
Great British Pound (GBP)	1.2519	1.2747

13. Contingent liabilities

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

14. Taxation

	31 December 2024 US\$	31 December 2023 US\$
Current financial year tax	(65)	(69)
Reconciliation of tax charge to profit before tax:		
Profit before tax	259	276
Corporation tax at 25%	(65)	(69)

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

Barings Global High Yield Credit Strategies Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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.

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

17. Significant events during the financial year

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

18. Significant events after the financial year end

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

There were no other 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 sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. 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% of the Net Assets of the Parent, and Nil at 31 December 2024 (31 December 2023: 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 2023.

21. Approval of financial statements

The Directors approved these financial statements on 14 April 2025.

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Canada	Finance	Cppib Capital Inc. Term Loan B	2,073,219	0.08
	Personal Transportation	Westjet Loyalty Lp Term Loan B	3,924,371	0.15
Denmark	Telecommunications	Nuuday AS EUR Term Loan B	5,283,060	0.20
France	Beverage, Food and Tobacco	Solina Bidco 2021 EUR Term Loan B	4,170,600	0.16
	Broadcasting and Entertainment	Tech 7 SAS EUR PIK Super Senior Term Loan**	462,127	0.02
		Tech 7 SAS EUR PIK Tranche 2 Note Term Loan**	277,276	0.01
		Tech 7 SAS EUR PIK Tranche 3 Note Term Loan**	138,638	0.01
		Tech 7 SAS EUR Tranche 4 Term Loan**	516,269	0.02
	Cargo Transport	Technicolor Creative Studios 2023 EUR PIK Term Loan**	-	0.00
		Financiere Truck Investissement SAS EUR New Money**	3,198,475	0.12
		Financiere Truck Investissement SAS EUR Reinstated Senior Holdco Debt**	2,863,250	0.11
	Healthcare, Education and Childcare	Cerba Healthcare SAS 2021 EUR Term Loan B	4,057,403	0.16
		Vivalto Sante SAS 2021 EUR Term Loan	4,141,286	0.16
	Hotels, Motels, Inns and Gaming	Casper Bidco SAS 2024 EUR Term Loan B	6,821,454	0.26
Germany	Chemicals, Plastics and Rubber	Flint Group Midco Limited USD Opco Term Loan	4,645,510	0.18
		Flint Group Packaging INKS North America Holdings LLC EUR Opco Term Loan	6,343,539	0.25
		Flint Group Packaging INKS North America Holdings LLC EUR PIK 2nd Lien Holdco Term Loan	1,314,372	0.05
		Flint Group Packaging INKS North America Holdings LLC EUR PIK Holdco Term Loan	3,147,879	0.12
		Flint Group Topco Limited USD First Lien Holdco Facility	2,359,877	0.09
		Flint Group Topco Limited USD Second Lien Holdco Facility	1,507,977	0.06
	Diversified/ Conglomerate Manufacturing	Dynamo Newco II GmbH EUR Term Loan B	4,270,894	0.17
		SGB-SMIT Management GmbH EUR Term Loan B	10,496,116	0.41
	Healthcare, Education and Childcare	Amedes Holding AG 2021 EUR Term Loan B	4,039,835	0.16
		Cheplapharm Arzneimittel GmbH 2022 EUR Term Loan B	1,996,000	0.08
		Iris Bidco GmbH EUR Term Loan B	2,081,022	0.08
		Nidda Healthcare Holding AG 2020 GBP Term Loan F	10,065,272	0.39
		Nidda Healthcare Holding AG 2024 EUR Term Loan B2	5,733,664	0.22
	Hotels, Motels, Inns and Gaming	One Hotels GmbH EUR Term Loan B	4,337,118	0.17
	Machinery Non-Agriculture, Non-Construction, Non-Electronic	Arvos Holding GmbH 2024 EUR Opco Term Loan B4	2,122,834	0.08

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Germany (continued)	Utilities	Techem Verwaltungsgesellschaft 675 Mbh 2024 EUR Term Loan B	7,254,553	0.28
Ireland	Telecommunications	ION Trading Technologies S.à r.l. 2021 EUR Term Loan B	6,541,356	0.25
		Virgin Media Ireland Limited EUR Term Loan	4,103,477	0.16
Isle of Man	Hotels, Motels, Inns and Gaming	Gvc Holdings (Gibraltar) Limited 2024 EUR Term Loan B	2,394,367	0.09
Jersey, Channel Islands	Leisure, Amusement, Entertainment	Vue Entertainment International Limited 2023 EUR Floating PIK Reinstated Term Loan B	2,868,988	0.11
		Vue Entertainment International Limited 2023 EUR Floating PIK Super Senior Term Loan	1,742,575	0.07
		Vue Entertainment International Limited 2023 EUR Floating PIK Term Loan	2,906,257	0.11
		Vue International Bidco Plc 2022 EUR Term Loan	2,671,313	0.10
Luxembourg	Aerospace and Defense	CEP IV Investment 16 S.à r.l. USD 2nd Lien Term Loan**	23,507,168	0.91
	Beverage, Food and Tobacco	Froneri International Ltd. 2024 EUR Term Loan B3	4,146,237	0.16
	Chemicals, Plastics and Rubber	Archroma Finance S.à r.l. 2023 EUR Term Loan B1A	1,386,291	0.05
	Containers, Packaging and Glass	CCP Lux Holding S.à r.l. 2023 EUR Term Loan B	4,655,497	0.18
	Diversified/ Conglomerate Manufacturing	Arvos Holdco S.à r.l. 2024 USD Holdco Term Loan B2	87,990	0.00
		LSF10 XL Bidco S.C.A. 2021 EUR Term Loan B4	2,456,090	0.10
		Winterfell Financing S.à r.l. EUR Term Loan B	2,970,739	0.12
	Diversified/ Conglomerate Service	Albion Financing 3 S.à r.l. 2024 EUR Term Loan B	10,086,813	0.39
		Arvos Holdco S.à r.l. 2024 EUR Holdco Term Loan B2	80,854	0.00
		Aston Finco S.à r.l. 2019 GBP Term Loan B	3,851,965	0.15
		Cegid Group SAS 2021 EUR Term Loan B	1,559,516	0.06
		Cegid Group SAS 2023 EUR Term Loan B	2,394,629	0.09
		Foundever Worldwide Corporation 2021 USD Term Loan	2,538,131	0.10
		Summer (Bc) Holdco B S.à r.l. 2024 Eur Term Loan B	3,569,506	0.14
	Finance	Summer (Bc) Holdco B S.à r.l. 2024 Eur Term Loan	552,358	0.02
	Healthcare products	Auris Luxembourg III S.à r.l. 2024 EUR Term Loan B5	4,346,089	0.17
	Hotels, Motels, Inns and Gaming	Delta 2 (Lux) S.à r.l. 2024 Term Loan B1	3	0.00
	Personal, Food and Miscellaneous	Team.Blue Finco S.à r.l. 2024 EUR Term Loan B	5,484,870	0.21
	Telecommunications	Altice Financing SA 2023 EUR Term Loan	3,144,156	0.12
		Venga Finance S.à r.l. 2024 Term Loan	3,912,314	0.15
Netherlands	Beverage, Food and Tobacco	Pegasus Bidco BV 2024 EUR Term Loan B2	2,643,061	0.10

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Netherlands (continued)	Chemicals, Plastics and Rubber	Nobian Finance BV 2024 EUR Term Loan B	3,638,036	0.14
		Nouryon Finance BV 2024 USD Term Loan B1	6,812,674	0.26
	Diversified/ Conglomerate Service	Clay Holdco BV 2023 EUR Term Loan B2	2,906,040	0.11
		Tmf Group Holding BV 2024 EUR Term Loan B	5,107,387	0.20
	Healthcare, Education and Childcare	Fugue Finance BV 2023 EUR Term Loan B	9,579,754	0.37
		Median BV 2021 GBP Term Loan B	3,510,702	0.14
	Miscellaneous manufacturers	Nouryon Finance BV 2024 USD Term Loan B2	2,338,430	0.09
		Peer Holding III BV 2024 EUR Term Loan B6	3,805,332	0.15
	Telecommunications	Odido Holding BV EUR Term Loan	1,867,401	0.07
		UPC Broadband Holding BV 2021 EUR Term Loan AY	3,127,796	0.12
	Finance	Ziggo BV 2019 EUR Term Loan H	5,963,591	0.23
		Fnz Group Services Ltd. 2024 GBP Term Loan B**	5,300,043	0.21
	Leisure, Amusement, Entertainment	Hurtigruten ASA 2024 EUR Holdco Term Loan	68,487	0.00
		Hurtigruten ASA 2024 EUR Opco Exit Term Loan	3,695,405	0.14
		Hurtigruten ASA 2024 EUR Term Loan B**	2,086,841	0.08
Spain	Beverage, Food and Tobacco	Areas Worldwide SA 2024 EUR Term Loan B3	4,264,227	0.17
		Dorna Sports, S.L. 2022 EUR Term Loan B	5,927,872	0.23
	Broadcasting and Entertainment	Boluda Towage, S.L. 2024 EUR Term Loan B	5,481,880	0.21
		Timber Servicios Empresariales SA 2022 EUR Term Loan B	2,537,107	0.10
	Leisure, Amusement, Entertainment	Piolin Bidco, SAU 2024 EUR Term Loan B4	3,901,903	0.15
		Anarafe, S.L.U 2024 EUR Pik Super Senior Term Loan**	2,974,234	0.12
Sweden	Diversified/ Conglomerate Service	Verisure Holding AB 2021 EUR Term Loan	19,851,419	0.77
United Arab Emirates	Healthcare products	Nmc Healthcare LLC Exit Pik Term Loan	430,527	0.02
United Kingdom	Automobile	Constellation Automotive Limited GBP 2nd Lien Term Loan B	3,439,908	0.13
		Market Bidco Limited 2024 EUR Term Loan B	3,630,622	0.14
	Beverage, Food and Tobacco	Technicolor Creative Studios 2023 EUR PIK Reinstated Term Loan B**	(-)	0.00
		Bcp V Modular Services Holdings IV Limited 2024 EUR Term Loan B	6,202,855	0.24
	Buildings and Real Estate	Ineos Finance Plc 2024 EUR 1st Lien Term Loan B	4,364,164	0.17
		Ineos Finance Plc 2024 EUR Term Loan B1	4,155,912	0.16
	Chemicals, Plastics and Rubber	IVC Acquisition Ltd. 2023 EUR Term Loan B	3,006,278	0.12
		Amalfi Midco 2024 GBP 2Nd Lien Term Loan	425,350	0.02
	Diversified/ Conglomerate Service			

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United Kingdom (continued)	Healthcare, Education and Childcare (continued)	Amalfi Midco GBP Preferred Capital Class L Term Loan	7,911,153	0.31
		Lernen Bidco Limited EUR Term Loan B1	3,336,551	0.13
		Triley Midco 2 Ltd. 2024 EUR Term Loan B	3,732,355	0.14
		Tunstall Group Holdings Limited 2023 EUR Reinstated Term Loan B	8,678,865	0.34
		Tunstall Group Holdings Limited 2023 EUR Super Senior Term Loan**	13,513,844	0.52
		Hnvr Holdco Limited 2024 EUR Term Loan B3	2,086,595	0.08
		Hnvr Holdco Limited 2024 EUR Term Loan D2	2,084,927	0.08
		Motion Finco S.à r.l. 2023 EUR Term Loan B	6,167,522	0.24
		City Football Group Limited 2024 Term Loan	3,735,972	0.14
		Cd&R Firefly Bidco Limited 2024 EUR 1St Lien Term Loan B7	4,174,495	0.16
	Hotels, Motels, Inns and Gaming	Bellis Acquisition Company Plc 2024 EUR Term Loan B	2,485,667	0.10
		Lorca Holdco Limited 2024 EUR Term Loan B3	8,833,914	0.34
		Zegona Communications Plc EUR Term Loan B	6,601,189	0.26
	Leisure, Amusement, Entertainment	Amentum Government Services Holdings LLC 2024 Term Loan B	3,398,371	0.13
		Peraton Corp. Term Loan B	4,021,327	0.16
		Belron Finance 2019 LLC 2024 USD Term Loan B	2,021,575	0.08
	Media: Diversified and Production	Mavis Tire Express Services Corp. 2024 Term Loan	7,526,721	0.29
		Apro, LLC 2024 Term Loan B	3,970,521	0.15
		Project Boost Purchaser, LLC 2024 Term Loan	5,041,775	0.20
	Retail	Wand Newco 3, Inc. 2024 1St Lien Term Loan B	7,370,128	0.29
		Five Star Intermediate Holding LLC Term Loan	7,704,508	0.30
		Great Outdoors Group, LLC 2021 Term Loan B1	4,014,299	0.16
United States	Retail Stores	8th Avenue Food & Provisions, Inc. 2018 1st Lien Term Loan	12,617,131	0.49
		8th Avenue Food & Provisions, Inc. 2018 2nd Lien Term Loan	2,608,485	0.10
		8th Avenue Food & Provisions, Inc. 2021 Incremental Term Loan	1,236,761	0.05
	Telecommunications	Ap Highlands Holdings Lp Fixed Pik Term Loan	4,623,106	0.18
		Ap Highlands Holdings Lp Fixed Term Loan	2,826,399	0.11
		Bcpe North Star Us Holdco 2, Inc. Term Loan	2,514,244	0.10
	Automobile	CHG PPC Parent LLC 2021 Term Loan	4,648,833	0.18
		Chobani, LLC 2020 Term Loan B	1,913,587	0.07
		Cti Foods Holding Co, LLC 2024 First Out Incremental Term Loan**	1,313,269	0.05
	Automotive	Cti Foods Holding Co, LLC 2024 Lifo Term Loan**	2,664,267	0.10

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Beverage, Food and Tobacco (continued)	CTI Foods Holding Co. LLC First Out Term Loan**	6,364,538	0.25
		CTI Foods Holding Co. LLC Second Out Term Loan**	3,764,941	0.15
		Irb Holding Corp 2024 1St Lien Term Loan B	11,374,536	0.44
		Raising Cane'S Restaurants, LLC 2024 Term Loan B	3,879,419	0.15
		Tacala, LLC 2024 Term Loan B	3,997,998	0.16
		White Cap Buyer LLC 2024 Term Loan B	4,864,158	0.19
		Creative Artists Agency, LLC 2024 1St Lien Term Loan B	1,116,141	0.04
	Broadcasting and Entertainment	Csc Holdings, LLC 2022 Term Loan B6	4,020,296	0.16
		Johnstone Supply LLC Term Loan B	5,144,962	0.20
		Lsf12 Crown US Commercial Bidco LLC Term Loan B	5,770,543	0.22
		Madison Safety & Flow LLC 2024 Term Loan B	1,098,962	0.04
	Buildings and Real Estate	Nvent Electric Public Limited Company Term Loan B	2,617,733	0.10
		Quikrete Holdings, Inc. 2024 Term Loan B	3,475,181	0.13
		Reladyne Inc. 2022 Term Loan B	3,956,539	0.15
		First Student Bidco Inc. 2024 1St Lien Term Loan B	4,313,146	0.17
	Cargo Transport	First Student Bidco Inc. 2024 Term Loan C	1,318,962	0.05
		Berlin Packaging LLC 2024 Term Loan B7	2,311,199	0.09
		Celebration Bidco, LLC Term Loan**	7,055,393	0.27
		Cpc Acquisition Corp. Second Lien Term Loan	4,332,250	0.17
	Chemicals, Plastics and Rubber	CPC Acquisition Corp. Term Loan	4,305,966	0.17
		Graham Packaging Company Inc. 2024 Term Loan B	2,721,089	0.11
		INEOS Quattro Holdings UK Ltd. 2023 EUR 1st Lien Term Loan B	5,448,081	0.21
		Ineos Styrolution Group Gmbh 2020 EUR Term Loan	1,033,079	0.04
		New Arclin U.S. Holding Corp. 2021 Term Loan	3,631,018	0.14
		Olympus Water US Holding Corporation 2024 USD Term Loan B	2,644,512	0.10
		PMHC II, Inc. 2022 Term Loan B	5,260,313	0.20
		Polar US Borrower, LLC 2024 Term Loan B1A	3,754,667	0.15
		Polar Us Borrower, LLC 2024 Term Loan B1B	4,579,895	0.18
		Altium Packaging LLC 2024 Term Loan B	4,928,353	0.19
		Clydesdale Acquisition Holdings Inc. Term Loan B	5,179,063	0.20
	Containers, Packaging and Glass	Pretium Packaging, LLC First Out Term Loan A	10,038,627	0.39
		Pretium Packaging, LLC Second Out Term Loan A1	1,564,852	0.06
		Pretium PKG Holdings, Inc. 2021 2nd Lien Term Loan	1,020,054	0.04

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Containers, Packaging and Glass (continued)	Proampac PG Borrower LLC 2024 Term Loan	6,960,451	0.27
		Trident Tpi Holdings, Inc. 2024 Term Loan B7	7,216,392	0.28
	Diversified Natural Resources, Precious Metals and Minerals	Parker Drilling Co 2nd Lien PIK Term Loan	3,935,061	0.15
		Arvos Holding GmbH 2024 USD Opco Term Loan B4	2,294,044	0.09
		Fluid-Flow Products, Inc. Term Loan	3,348,873	0.13
	Diversified/ Conglomerate Manufacturing	Hyperion Materials & Technologies, Inc. 2021 Term Loan B	3,624,544	0.14
		Illuminate Merger Sub Corp. 1st Lien Term Loan	2,657,417	0.10
		AlixPartners, LLP 2021 USD Term Loan B	5,945,417	0.23
	Diversified/ Conglomerate Service	Central Parent Inc. 2024 Term Loan B	4,093,616	0.16
		Cloud Software Group, Inc. 2024 1st Lien Term Loan B	2,506,325	0.10
		Cloud Software Group, Inc. 2024 USD Term Loan	1,625,310	0.06
		Cloudera, Inc. 2021 Second Lien Term Loan	2,293,854	0.09
		Cloudera, Inc. 2021 Term Loan	5,170,975	0.20
		CoreLogic, Inc. Term Loan	4,139,701	0.16
		Cornerstone OnDemand, Inc. 2021 Term Loan	3,302,760	0.13
		Delta Topco, Inc. 2024 Term Loan	7,205,340	0.28
		Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B	859,833	0.03
		Grifols, SA EUR 2019 Term Loan B	5,442,815	0.21
		Loyalty Ventures Inc. Term Loan B**	227,947	0.01
		Mcafee, LLC 2024 USD 1st Lien Term Loan B	3,984,747	0.15
		Mh Sub I, LLC 2024 Term Loan B4	3,971,240	0.15
		MH Sub I, LLC 2021 2nd Lien Term Loan	2,715,969	0.11
		MH Sub I, LLC 2023 Term Loan	4,933,126	0.19
		Mitchell International, Inc. 2024 1st Lien Term Loan	3,997,102	0.16
		Mitchell International, Inc. 2024 2Nd Lien Term Loan	3,966,680	0.15
		Omnia Partners LLC 2024 Term Loan B	2,740,546	0.11
		Project Ruby Ultimate Parent Corp. 2024 Term Loan B	7,510,608	0.29
		Quest Software US Holdings Inc. 2022 Term Loan	7,446,891	0.29
		Spin Holdco Inc. 2021 Term Loan	2,604,951	0.10
		Ukg Inc. 2024 Term Loan B	5,396,589	0.21
		Vortex Opco LLC Second Out Term Loan	1,578,272	0.06
	Electronics	Ahead DB Holdings, LLC 2024 Term Loan B3	4,812,779	0.19
		Alliance Laundry Systems LLC 2024 Term Loan B	4,538,612	0.18
		Genesys Cloud Services Holdings li LLC 2024 USD Term Loan B	2,408,953	0.09
		Ivanti Software, Inc. 2021 Add On Term Loan B	1,198,116	0.05

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Electronics (continued)	Ivanti Software, Inc. 2021 Term Loan B	8,233,698	0.32
		Medassets Software Intermediate Holdings, Inc. 2024 First Out Term Loan**	3,996,946	0.16
		Medassets Software Intermediate Holdings, Inc. 2024 Second Out Term Loan	10,202,776	0.40
		Medassets Software Intermediate Holdings, Inc. 2024 Term Loan A	1,320,648	0.05
		Mks Instruments, Inc. 2024 USD Term Loan B	3,390,348	0.13
		Renaissance Holding Corp. 2024 1St Lien Term Loan	6,211,255	0.24
		Sovos Compliance, LLC 2021 Term Loan	4,242,834	0.16
		Veritas US Inc. 2024 Priority Term Loan**	3,222,150	0.13
		Vision Solutions, Inc. 2021 Incremental Term Loan	5,506,719	0.21
		Vs Buyer, LLC 2024 1St Lien Term Loan B	2,657,293	0.10
	Environmental	Aal Delaware Holdco, Inc. 2024 Term Loan B	1,240,582	0.05
	Finance	Aap Buyer Inc. Term Loan B	2,129,982	0.08
		Bcpe Pequod Buyer Inc. USD Term Loan B	6,061,763	0.24
		Clover Holdings 2 LLC Term Loan B**	5,437,458	0.21
		Edelman Financial Center, LLC 2024 2Nd Lien Term Loan	5,758,795	0.22
		Franklin Square Holdings, L.P. 2024 Term Loan B**	3,903,921	0.15
		Gen li Fund Services LLC 2024 Term Loan B**	865,552	0.03
		Pactiv Evergreen Group Holdings Inc. 2024 Term Loan B4	4,750,184	0.18
		Ryan Specialty Group, LLC 2024 USD Term Loan B	2,038,436	0.08
		Thunder Generation Funding LLC Term Loan B	6,826,208	0.26
		Amneal Pharmaceuticals LLC 2023 Term Loan B	6,171,705	0.24
	Healthcare, Education and Childcare	Athenahealth Group, Inc. 2022 Term Loan B	7,066,142	0.27
		Charlotte Buyer, Inc. 2024 Term Loan B	3,768,036	0.15
		Chg Healthcare Services Inc. 2024 Term Loan B2	1,642,693	0.06
		Concentra Health Services Inc. Term Loan B**	1,045,734	0.04
		Cotiviti Corporation 2024 Term Loan	6,687,623	0.26
		Electron Bidco Inc. 2021 Term Loan	4,986,344	0.19
		Gainwell Acquisition Corp. Term Loan B	4,061,150	0.16
		Heartland Dental, LLC 2024 Term Loan	3,734,083	0.14
		Lifepoint Health, Inc. 2024 1St Lien Term Loan B	6,749,624	0.26
		Lifescan Global Corporation 2023 Term Loan	507,265	0.02
		Med Parentco LP 2024 1St Lien Term Loan B	4,969,836	0.19

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Healthcare, Education and Childcare (continued)	Medical Solutions Holdings, Inc. 2021 2nd Lien Term Loan	1,567,013	0.06
		Medline Borrower, LP 2024 USD Add-On Term Loan B	10,622,519	0.41
		Midwest Physician Administrative Services, LLC 2021 Term Loan	7,220,015	0.28
		NAPA Management Services Corporation Term Loan B	5,359,690	0.21
		Neptune Bidco US Inc. 2022 USD Term Loan B	4,554,658	0.18
		Padagis LLC Term Loan B	2,547,633	0.10
		Parexel International Corporation 2024 Term Loan B	6,549,648	0.25
		Prometric Holdings, Inc. 2024 Term Loan	4,928,882	0.19
		Radiology Partners Inc. 2024 Extended Term Loan B	8,791,538	0.34
		Select Medical Corporation 2024 Term Loan B	1,433,680	0.06
		Summit Behavioral Healthcare LLC 2024 Term Loan B**	4,513,017	0.18
		Team Health Holdings, Inc. 2022 Term Loan B	3,894,085	0.15
	Hotels, Motels, Inns and Gaming	Caesars Entertainment Inc. 2024 Term Loan B1	3,980,440	0.15
		Scientific Games Holdings LP 2024 USD Term Loan B	5,981,415	0.23
	Insurance	Assuredpartners, Inc. 2024 Incremental Term Loan B5	6,019,341	0.23
		Asurion LLC 2021 Second Lien Term Loan B4	4,006,345	0.16
		Asurion LLC 2022 Term Loan B10	3,899,537	0.15
		Broadstreet Partners, Inc. 2024 Term Loan B4	6,198,123	0.24
		Hub International Limited 2024 1st Lien Term Loan B	5,984,373	0.23
		Policy Services Company, LLC 1st Lien PIK Toggle Delayed Draw Term Loan**	5,738,313	0.22
		Policy Services Company, LLC 1st Lien PIK Toggle Term Loan**	16,198,256	0.63
		Sedgwick Claims Management Services, Inc. 2023 Term Loan B	6,982,675	0.27
		USI, Inc. 2024 Term Loan B (2029)	6,932,584	0.27
	Investment services	Balcan Innovations Inc. Term Loan B**	3,852,683	0.15
		Charter Nex Us, Inc. 2024 Term Loan B1	6,793,655	0.26
	Leisure, Amusement, Entertainment	A-L Parent LLC 2024 Term Loan B	5,229,700	0.20
		Recess Holdings, Inc. 2024 Term Loan B	4,966,373	0.19
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	Ufc Holdings, LLC 2024 Term Loan B	1,666,821	0.06
		Barnes Group Inc. 2024 Term Loan B	4,362,845	0.17
		Dxp Enterprises, Inc. 2024 Term Loan B	2,351,664	0.09
		Emrld Borrower LP Term Loan B	7,955,908	0.31
		Pro Mach Group, Inc. 2024 1st Lien Term Loan B	6,249,777	0.24

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Machinery Non-Agriculture, Non-Construction, Non-Electronic (continued)	Transdigm, Inc. 2023 Term Loan J	5,630,999	0.22
		Vortex Opco LLC First Out Term Loan	10,760,449	0.42
		IPS Corporation 2021 Term Loan	4,072,148	0.16
		Grinding Media Inc. 2024 Term Loan B	3,105,472	0.12
		John Bean Technologies Corp Term Loan B	2,061,733	0.08
	Mining, Steel, Iron and Non Precious Metals	Lsf11 A5 Holdco LLC 2024 Term Loan B	6,460,054	0.25
		Freeport LNG Investments, LLLP Term Loan B	8,249,451	0.32
		Oryx Midstream Services Permian Basin LLC 2024 Term Loan B	5,239,040	0.20
	Miscellaneous manufacturers	Planet US Buyer LLC 2024 Term Loan B	4,322,518	0.17
		Third Coast Infrastructure LLC Term Loan B	4,356,210	0.17
		Journey Personal Care Corp. 2024 Term Loan B	4,031,271	0.16
		American Airlines, Inc. 2024 1st Lien Term Loan B	3,684,149	0.14
	Oil and Gas	Boost Newco Borrower, LLC 2024 USD Term Loan B	4,656,307	0.18
		Calpine Construction Finance Company, L.P. 2023 Refinancing Term Loan B	3,895,924	0.15
	Personal and Non Durable Consumer Products Mfg. Only	Indy Us Bidco, LLC 2021 Eur Term Loan	2,591,564	0.10
		Indy Us Bidco, LLC 2024 USD Term Loan B**	1,049,453	0.04
	Personal Transportation	Sabre GLBL Inc. 2021 Term Loan B1	885,819	0.03
		Sabre GLBL Inc. 2021 Term Loan B2	1,030,482	0.04
	Personal, Food and Miscellaneous	Sabre GLBL Inc. 2022 1st Lien Term Loan B	2,693,281	0.10
		Varsity Brands, Inc. 2024 Term Loan B	5,028,461	0.20
		Ascend Learning, LLC 2021 2nd Lien Term Loan	2,516,221	0.10
		Ascend Learning, LLC 2021 Term Loan	5,333,835	0.21
		Fleet Midco I Limited 2024 1st Lien Term Loan B**	4,253,578	0.16
		Mcgraw-Hill Global Education Holdings, LLC 2024 Term Loan B	3,214,828	0.12
		Harbor Freight Tools USA, Inc. 2024 Term Loan B	5,615,758	0.22
		Aqgen Island Holdings, Inc. 2024 Term Loan B**	2,855,511	0.11
		Raven Acquisition Holdings LLC Delayed Draw Term Loan	2,113	0.00
		Raven Acquisition Holdings LLC Term Loan B	4,234,199	0.16
	Printing and Publishing	Boxer Parent Company Inc. 2024 EUR Term Loan B	2,308,520	0.09
		Boxer Parent Company Inc. 2024 USD Term Loan B	7,592,285	0.29
	Retail Stores			
	Services: Business			
	Services: Consumer			
	Telecommunications			

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 49.52% (Dec 2023: 40.86%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Telecommunications (continued)	Consolidated Communications, Inc. 2021 Term Loan B	4,958,025	0.19
		DG Investment Intermediate Holdings 2, Inc. 2021 Term Loan	6,730,446	0.26
		Dg Investment Intermediate Holdings 2, Inc. 2024 Delayed Draw Term Loan	1,638	0.00
		Frontier Communications Corp. 2024 Term Loan B	3,041,250	0.12
		Level 3 Financing Inc. 2024 Extended Term Loan B1	3,462,594	0.13
		Level 3 Financing Inc. 2024 Extended Term Loan B2	4,195,663	0.16
		Project Alpha Intermediate Holding, Inc. 2024 Add-On Term Loan B	1,922,394	0.07
		Telenet Financing USD LLC 2020 USD Term Loan AR	6,338,670	0.25
		Tiger Acquisition, LLC 2021 Term Loan	7,373,252	0.29
		Virgin Media Bristol LLC 2023 USD Term Loan Y	12,995,265	0.50
		Zayo Group Holdings, Inc. 2022 USD Incremental Term Loan B	4,403,888	0.17
	Utilities	Alpha Generation LLC Term Loan B	2,109,059	0.08
		Lightning Power LLC Term Loan B	3,805,328	0.15
		Vistra Zero Operating Company, LLC Term Loan B	3,614,720	0.14
Total Loans (31 December 2023: US\$1,042,885,398)			1,278,974,169	49.52

Collateralised Loan Obligations - 7.50% (Dec 2023: 10.46%)

Country	Holding	Details	Fair Value US\$	% of Net Assets*
Bermuda	2,000,000	Symphony CLO 40 Ltd.	2,010,406	0.08
	6,500,000	Symphony CLO XXXI Ltd	6,464,932	0.25
Cayman Islands	6,000,000	Allegro CLO XIV Ltd 12.515% due 15/10/2034	6,041,010	0.23
	4,000,000	Bain Capital Credit CLO 2019-1 12.668% due 19/04/2034	4,020,880	0.16
	2,700,000	Bain Capital Credit CLO 2020-2 Ltd 12.268% due 19/07/2034	2,717,820	0.11
	2,000,000	Bain Capital Credit CLO 2021-1 Ltd	1,994,102	0.08
	6,850,000	Bain Capital Credit CLO 2021-2 Ltd 12.385% due 16/07/2034	6,880,859	0.27
	2,375,000	Bain Capital Credit CLO 2021-3 Ltd 12.160% due 24/07/2034	2,387,481	0.09
	1,900,000	Ballyrock CLO 16 Ltd	1,913,486	0.07
	3,150,000	Beechwood Park CLO Ltd	3,166,015	0.12
	4,250,000	Canyon Capital CLO 2019-2 Ltd	4,272,249	0.17
	4,750,000	Canyon CLO 2021-3 Ltd 11.855% due 15/07/2034	4,770,909	0.18
	1,090,000	Carlyle Global Market Strategies CLO 2014- 3-R Ltd	1,006,446	0.04
	2,000,000	Crestline Denali CLO XVII Ltd	1,996,824	0.08
	10,250,000	Crestline Denali CLO XVII Ltd	2,258,434	0.09
	2,500,000	Goldentree Loan Management US CLO 3 Ltd	2,468,130	0.10
	4,200,000	Golub Capital Partners CLO 52B Ltd.	4,270,321	0.17
	2,700,000	HPS Loan Management 14-2019 Ltd	2,722,024	0.11
	10,000,000	HPS Loan Management 6-2015 Ltd	925,540	0.04
	5,000,000	Invesco CLO 2021-3 Ltd 11.924% due 22/10/2034	5,034,665	0.19

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Collateralised Loan Obligations - 7.50% (Dec 2023: 10.46%) (continued)

Country	Holding	Details	Fair Value US\$	% of Net Assets*
Cayman Islands (continued)	1,500,000	LCM XX LP	119,232	0.00
	1,000,000	LCM XXIII Ltd	24,330	0.00
	1,500,000	Madison Park Funding XVII Ltd	285,619	0.01
	11,795,000	Magnetite VII Ltd.**	306,670	0.01
	2,600,000	Magnetite XX Ltd	2,528,198	0.10
	4,000,000	Riserva CLO Ltd	3,947,944	0.15
	5,000,000	RR 1 LLC	5,014,240	0.19
	7,500,000	RR 17 Ltd	7,534,170	0.29
	2,700,000	Steele Creek CLO 2017-1 Ltd	49,388	0.00
	1,000,000	Symphony CLO XIV Ltd	22,000	0.00
	3,500,000	Symphony CLO XXVIII Ltd	3,520,198	0.14
	2,800,000	Voya CLO 2021-1 Ltd 12.005% due 15/07/2034	2,818,057	0.11
	3,760,500	Wellfleet CLO 2016-1 Ltd	115,447	0.00
	4,125,000	Aqueduct European CLO 10 DAC	4,275,017	0.17
Ireland	5,000,000	Avoca CLO XVIII DAC	5,181,838	0.20
	2,500,000	Avoca CLO XXIII DAC 7.015% due 15/04/2034	2,604,372	0.10
	4,400,000	Avoca CLO XXV DAC 10.105% due 15/10/2034	4,627,901	0.18
	2,000,000	Bain Capital Euro CLO 2021-1 DAC	2,041,218	0.08
	3,250,000	Bain Capital Euro CLO DAC	3,321,744	0.13
	6,000,000	BlackRock European CLO VI DAC	6,229,191	0.24
	3,600,000	Blackrock European CLO VII DAC	3,734,902	0.14
	2,500,000	Cairn CLO XI DAC	2,596,251	0.10
	6,400,000	Carlyle Euro CLO 2021-2 DAC	6,637,500	0.26
	1,000,000	Clarinda Park CLO DAC	1,040,761	0.04
	3,000,000	CVC Cordatus Loan Fund IV DAC	3,111,977	0.12
	2,000,000	CVC Cordatus Loan Fund X DAC	2,073,022	0.08
	4,200,000	CVC Cordatus Loan Fund XXVI DAC	4,352,744	0.17
	2,200,000	Dillion's Park CLO DAC	2,296,961	0.09
Jersey, Channel Islands	3,000,000	Madison Park Euro Funding XVII DAC	3,105,480	0.12
	2,000,000	Bain Capital Credit CLO 2023-2 Ltd	2,066,026	0.08
	3,950,000	Canyon Capital CLO 2022-1 Ltd 11.803% due 15/04/2035	3,969,707	0.15
United States	5,625,000	Canyon CLO Ltd.	5,709,161	0.22
	5,000,000	Invesco U.S. CLO Ltd.	5,142,655	0.20
	2,707,500	Allegro CLO XI Ltd	2,724,958	0.11
	6,000,000	Allegro CLO XIII Ltd 12.287% due 20/07/2034	6,043,410	0.23
	4,000,000	Avoca CLO XII DAC 10.185% due 15/04/2034	4,185,836	0.16
	4,000,000	Bain Capital Credit CLO 2023-3 Ltd 13.915% due 24/07/2036	4,178,756	0.16
	841,500	HPS Loan Management 13-2018 Ltd	800,137	0.03
	3,806,000	HPS Loan Management 13-2018 Ltd	751,194	0.03
	3,750,000	Madison Park Funding XXIX Ltd	3,771,116	0.15
	3,300,000	Tymon Park CLO DAC 10.162% due 21/07/2034	3,448,245	0.13
Total Collateralised Loan Obligations (31 December 2023: US\$266,942,278)			193,630,106	7.50

Bonds - 34.44% (Dec 2023: 36.23%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Argentina	Oil and Gas	1,500,000	Vista Energy Argentina SAU 7.625%, due 10/12/2035	1,492,125	0.06
		850,000	YPF SA 8.750%, due 11/09/2031	878,228	0.03

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Argentina (continued)	Utilities	500,000	Pampa Energia SA 7.950%, due 10/09/2031	510,575	0.02
		683,000	Transportadora de Gas del Sur SA 8.500%, due 24/07/2031	711,385	0.03
Austria	Diversified Natural Resources, Precious Metals and Minerals	500,000	LD Celulose International GmbH 7.950%, due 26/01/2032	501,757	0.02
		6,500,000	ams-OSRAM AG 2.125%, due 03/11/2027	5,204,627	0.20
		3,450,000	ams-OSRAM AG 10.500%, due 30/03/2029	3,533,799	0.14
Azerbaijan	Oil and Gas	850,000	Southern Gas Corridor CJSC 6.875%, due 24/03/2026	861,983	0.03
Bermuda	Energy - alternate sources	500,000	Tengizchevroil Finance Co. International Ltd. 4.000%, due 15/08/2026	485,749	0.02
		3,728,000	NCL Corp. Ltd. 6.250%, due 01/03/2030	3,686,706	0.14
Brazil	Banking	1,259,000	Banco do Brasil SA 8.748%, due 31/12/2099	1,262,390	0.05
	Beverage, Food and Tobacco	650,000	BRF SA 4.875%, due 24/01/2030	597,097	0.02
	Cargo Transport	623,110	Prumo Participacoes e Investimentos SA 7.500%, due 31/12/2031	622,000	0.02
	Grocery	474,000	Minerva Luxembourg SA 8.875%, due 13/09/2033	494,591	0.02
	Mining, Steel, Iron and Non Precious Metals	522,753	Samarco Mineracao SA 9.000%, due 30/06/2031	511,602	0.02
British Virgin Islands	Finance	700,000	NWD MTN Ltd. 8.625%, due 08/02/2028	507,814	0.02
Canada	Beverage, Food and Tobacco	3,646,000	1011778 BC ULC / New Red Finance, Inc. 5.625%, due 15/09/2029	3,595,946	0.14
	Ecological	3,450,000	GFL Environmental, Inc. 6.750%, due 15/01/2031	3,546,966	0.14
	Healthcare, Education and Childcare	4,340,000	Bausch Health Cos Inc. 9.000%, due 30/01/2028	4,351,467	0.17
	Oil and Gas	1,333,000	Parkland Corp. 5.875%, due 15/07/2027	1,321,265	0.05
		3,593,000	Parkland Corp. 6.625%, due 15/08/2032	3,558,870	0.14
Cayman Islands		4,200,000	Superior Plus LP / Superior General Partner, Inc. 4.500%, due 15/03/2029	3,822,554	0.15
		5,331,000	Enbridge, Inc. 8.250%, due 15/01/2084	5,587,618	0.22
	Banking	750,000	Itau Unibanco Holding SA 4.625%, due 31/12/2079	746,632	0.03
	Diversified/ Conglomerate Manufacturing	449,000	Kingston Airport Revenue Finance Ltd. 6.750%, due 15/12/2036	451,353	0.02
	Finance	3,059,000	GGAM Finance Ltd. 5.875%, due 15/03/2030	3,008,251	0.12
		800,000	KFH Tier 1 Sukuk Ltd. 3.600%, due 31/12/2049	764,750	0.03

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Cayman Islands (continued)	Finance (continued)	750,000	Riyad T1 Sukuk Ltd. 5.500%, due 31/12/2079	738,244	0.03
		713,000	Sable International Finance Ltd. 7.125%, due 15/10/2032	699,268	0.03
	Hotels, Motels, Inns and Gaming	850,000	Wynn Macau Ltd. 5.125%, due 15/12/2029	789,367	0.03
		1,786,000	AS Mileage Plan IP Ltd. 5.021%, due 20/10/2029	1,741,500	0.07
	Personal Transportation	1,786,000	AS Mileage Plan IP Ltd. 5.308%, due 20/10/2031	1,744,886	0.07
		5,669,000	Herbalife Ltd. 4.250%, due 15/06/2028	4,429,190	0.17
Chile	Banking	1,000,000	Retail Stores	784,290	0.03
		1,460,000	Banco de Credito e Inversiones SA 8.750%, due 31/12/2099	1,531,635	0.06
	Broadcasting and Entertainment	1,000,000	VTR Comunicaciones SpA 4.375%, due 15/04/2029	885,645	0.03
	Retail Stores	654,000	Falabella SA 3.375%, due 15/01/2032	535,440	0.02
China	Buildings and Real Estate	1,868,085	Sunac China Holdings Ltd. 6.000%, due 30/09/2026	266,202	0.01
		1,872,623	Sunac China Holdings Ltd. 6.250%, due 30/09/2027	252,486	0.01
		5,645,149	Sunac China Holdings Ltd. 6.750%, due 30/09/2028	705,644	0.03
		5,658,810	Sunac China Holdings Ltd. 7.000%, due 30/09/2029	679,057	0.03
Colombia	Banking	850,000	Bancolombia SA 8.625%, due 24/12/2034	890,786	0.03
	Oil and Gas	1,351,000	Ecopetrol SA 8.375%, due 19/01/2036	1,304,016	0.05
	Telecommunications	1,000,000	Colombia Telecomunicaciones SA ESP 4.950%, due 17/07/2030	840,635	0.03
	Utilities	904,000	Empresas Publicas de Medellin ESP 4.375%, due 15/02/2031	775,266	0.03
Denmark	Telecommunications	2,000,000	TDC Net A/S 6.500%, due 01/06/2031	2,311,014	0.09
Dominican Republic	Diversified/ Conglomerate Manufacturing	815,000	Aeropuertos Dominicanos Siglo XXI SA 7.000%, due 30/06/2034	838,435	0.03
France	Broadcasting and Entertainment	3,148,750	Banijay Group SAS 6.500%, due 01/03/2026	3,270,194	0.13
	Diversified/ Conglomerate Service	2,500,000	iliad SA 5.625%, due 15/02/2030	2,794,707	0.11
	Finance	5,000,000	Worldline SA 5.250%, due 27/11/2029	5,289,292	0.20
	Healthcare, Education and Childcare	2,000,000	Cerba Healthcare SACA 3.500%, due 31/05/2028	1,716,698	0.07
	Telecommunications	5,730,000	Eutelsat SA 9.750%, due 13/04/2029	5,611,197	0.22
		4,000,000	Orange SA 5.375% Perpetual	4,415,258	0.17
		2,000,000	Electricite de France SA 3.375% Perpetual	1,935,514	0.07
	Utilities	3,000,000	Electricite de France SA 7.375%, due 31/12/2079	3,823,978	0.15
Georgia	Banking	889,000	TBC Bank JSC 8.894%, due 31/12/2099	844,697	0.03

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Germany	Automobile	3,000,000	IHO Verwaltungs GmbH 8.750%, due 15/05/2028	3,286,816	0.13
		3,100,000	Mahle GmbH 6.500%, due 02/05/2031	3,163,168	0.12
		7,000,000	Volkswagen International Finance NV 3.748% Perpetual	7,014,477	0.27
	Broadcasting and Entertainment	2,500,000	Tele Columbus AG 10.000%, due 01/01/2029	2,155,053	0.08
		1,000,000	Bayer AG 3.125%, due 12/11/2079	978,214	0.04
		8,500,000	Bayer AG 5.375%, due 25/03/2082	8,631,230	0.33
	Chemicals, Plastics and Rubber	3,400,000	SGL Carbon SE 5.750%, due 28/06/2028	3,455,318	0.13
		395,000	Galapagos SA 4.421%, due 15/06/2021**	-	0.00
		103,500	Galapagos SA 5.375%, due 15/06/2021**	-	0.00
	Diversified/ Conglomerate Manufacturing	3,200,000	PCF GmbH 4.750%, due 15/04/2029	2,762,636	0.11
		300,000	PCF GmbH 7.929%, due 15/04/2029	257,743	0.01
		2,967,292	Techem Verwaltungsgesellschaft 674 GmbH 6.000%, due 30/07/2026	3,083,386	0.12
	Utilities				
Ghana	Oil and Gas	430,000	Kosmos Energy Ltd. 7.125%, due 04/04/2026	423,739	0.02
		8,444,000	Tullow Oil Plc 7.000%, due 01/03/2025	7,141,302	0.28
Greece	Banking	750,000	Piraeus Financial Holdings SA 8.750% Perpetual	812,626	0.03
	Finance	682,000	Piraeus Bank SA 4.625%, due 17/07/2029	732,625	0.03
India		655,979	India Cleantech Energy 4.700%, due 10/08/2026	640,399	0.02
	Utilities	732,938	Continuum Green Energy India Pvt Ltd. 7.500%, due 26/06/2033	758,590	0.03
Indonesia	Banking	700,000	Bank Negara Indonesia Persero Tbk PT 4.300% Perpetual	665,875	0.03
	Oil and Gas	971,000	Medco Maple Tree Pte. Ltd. 8.960%, due 27/04/2029	1,024,979	0.04
Ireland	Healthcare products	1,340,000	Perrigo Finance Unlimited Co. 5.375%, due 30/09/2032	1,440,298	0.06
		2,054,000	Perrigo Finance Unlimited Co. 6.125%, due 30/09/2032	2,011,052	0.08
	Utilities	4,000,000	Energia Group ROI FinanceCo DAC 6.875%, due 31/07/2028	4,348,373	0.17
Italy	Diversified/ Conglomerate Service	5,000,000	Engineering - Ingegneria Informatica - SpA 11.125%, due 15/05/2028	5,473,818	0.21
	Finance	3,800,000	Cerved Group SpA 8.136%, due 15/02/2029	3,836,814	0.15
Jamaica	Utilities	1,990,411	TransJamaican Highway Ltd. 5.750%, due 10/10/2036	1,870,330	0.07
Jersey, Channel Islands	Hotels, Motels, Inns and Gaming	1,209,000	TVL Finance Plc 10.250%, due 28/04/2028	1,574,278	0.06
Kuwait	Finance	800,000	Al Ahli Bank of Kuwait KSCP 6.500%, due 31/12/2099	814,556	0.03

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Luxembourg	Beverage, Food and Tobacco	4,966,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 5.500%, due 15/01/2030	4,960,158	0.19
	Diversified/ Conglomerate Service	3,153,684	Summer BC Holdco A S.à r.l. 9.250%, due 31/10/2027	3,294,510	0.13
	Energy - alternate sources	600,000	Oceanica Lux 13.000%, due 02/10/2029	570,834	0.02
	Healthcare, Education and Childcare	3,800,000	Cidron Aida Finco S.à r.l. 6.250%, due 01/04/2028	4,549,709	0.18
	Oil and Gas	418,892	Tierra Mojada Luxembourg II S.à r.l. 5.750%, due 01/12/2040	386,796	0.02
	Telecommunications	400,000	Millicom International Cellular SA 7.375%, due 02/04/2032	400,932	0.02
Macau	Hotels, Motels, Inns and Gaming	1,000,000	MGM China Holdings Ltd. 7.125%, due 26/06/2031	1,014,486	0.04
Mexico	Buildings and Real Estate	884,000	Cemex SAB de CV 5.125%, due 31/12/2079	866,633	0.03
		983,000	GCC SAB de CV 3.614%, due 20/04/2032	836,880	0.03
	Finance	1,524,000	Banco Mercantil del Norte SA 8.375%, due 31/12/2099	1,522,379	0.06
	Oil and Gas	850,000	Petroleos Mexicanos 6.700%, due 16/02/2032	740,107	0.03
		850,000	Petroleos Mexicanos 7.690%, due 23/01/2050	641,928	0.02
	Telecommunications	833,000	Sitios Latinoamerica SAB de CV 10.750%, due 04/04/2032	783,559	0.03
		509,184	Cometa Energia SA de CV 6.375%, due 24/04/2035	503,298	0.02
	Utilities	1,064,000	Electricidad Firme de Mexico Holdings SA de CV 4.900%, due 20/11/2026	1,041,390	0.04
	Chemicals, Plastics and Rubber	850,000	OCP SA 3.750%, due 23/06/2031	734,346	0.03
		805,000	Embraer Netherlands Finance BV 7.000%, due 28/07/2030	837,119	0.03
Netherlands	Cargo Transport	506,000	Royal Capital BV 5.000%, due 31/12/2049	503,242	0.02
	Consumer durables & apparels	2,000,000	Energizer Gamma Acquisition BV 3.500%, due 30/06/2029	1,998,584	0.08
	Containers, Packaging and Glass	2,850,000	OI European Group BV 6.250%, due 15/05/2028	3,069,366	0.12
	Ecological	3,500,000	Wintershall Dea Finance 2 BV 2.498% Perpetual	3,520,281	0.14
		2,900,000	Wintershall Dea Finance 2 BV 3.000%, due 31/12/2099	2,797,969	0.11
	Finance	742,000	Braskem Netherlands Finance BV 8.500%, due 23/01/2081	745,610	0.03
	Telecommunications	6,000,000	Odido Group Holding BV 5.500%, due 15/01/2030	6,191,792	0.24
		6,000,000	Telefonica Europe BV 6.135% Perpetual	6,722,025	0.26
		5,280,000	United Group BV 6.500%, due 31/10/2031	5,584,483	0.22

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Norway	Oil and Gas	2,840,000	TGS ASA 8.500%, due 15/01/2030	2,917,716	0.11
		2,450,000	Var Energi ASA 7.862%, due 15/11/2083	2,806,360	0.11
Panama	Telecommunications	219,000	C&W Senior Financing DAC 6.875%, due 15/09/2027	217,274	0.01
Peru	Banking	750,000	Banco BBVA Peru SA 6.200%, due 07/06/2034	761,482	0.03
	Diversified Natural Resources, Precious Metals and Minerals	850,000	Cia de Minas Buenaventura SAA 5.500%, due 23/07/2026	849,936	0.03
	Mining, Steel, Iron and Non Precious Metals	969,000	Minsur SA 4.500%, due 28/10/2031	860,444	0.03
Philippines	Banking	557,000	Retail Stores	511,533	0.02
		1,000,000	InRetail Consumer 3.250%, due 22/03/2028	996,360	0.04
	Telecommunications	500,000	Metropolitan Bank & Trust Co. 5.500%, due 06/03/2034	499,375	0.02
		800,000	Rizal Commercial Banking Corp. 6.500%, due 31/12/2099	780,644	0.03
Poland	Containers, Packaging and Glass	2,552,000	Globe Telecom, Inc. 4.200%, due 31/12/2079	2,488,200	0.10
Puerto Rico	Telecommunications	2,650,000	Canpack SA / Canpack U.S. LLC 3.125%, due 01/11/2025	2,400,369	0.09
Russia	Banking	3,000,000	LCPR Senior Secured Financing DAC 6.750%, due 15/10/2027	84,375	0.00
		5,715,000	Sovcombank Via SovCom Capital DAC 7.750%, due 31/12/2049	457,200	0.02
Saudi Arabia	Finance	1,000,000	Sovcombank Via SovCom Capital DAC 8.000%, due 07/04/2030**	1,037,840	0.04
Serbia	Telecommunications	2,000,000	AI Rajhi Bank 6.375%, due 31/12/2099	1,997,980	0.08
Slovenia	Banking	900,000	Telecommunications Co. Telekom Srbija AD Belgrade 7.000%, due 28/10/2029	1,001,605	0.04
South Africa		521,000	Nova Ljubljanska Banka DD 6.875%, due 24/01/2034	514,581	0.02
South Korea	Finance	524,000	Absa Group Ltd. 6.375%, due 31/12/2099	531,384	0.02
Spain	Healthcare products	2,600,000	Woori Bank 6.375%, due 31/12/2099	2,773,938	0.11
		6,000,000	Grifols SA 7.125%, due 01/05/2030	6,523,678	0.25
	Personal Transportation	8,829,611	Grifols SA 7.500%, due 01/05/2030	9,752,083	0.38
	Telecommunications	2,500,000	Anarafe SL 31.612%, due 31/12/2026	2,281,553	0.09
Tanzania	Utilities	5,000,000	Cellnex Telecom SA 0.750%, due 20/11/2031	5,287,479	0.20
		800,000	Kaixo Bondco Telecom SA 5.125%, due 30/09/2029	809,648	0.03
		1,834,000	Termocandelaria Power SA 7.750%, due 17/09/2031	1,869,787	0.07
Thailand	Banking	1,013,000	HTA Group Ltd. 7.500%, due 04/06/2029	865,766	0.03
			Bangkok Bank PCL 3.466%, due 23/09/2036		

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Thailand (continued)	Banking	871,000	Kasikornbank PCL 5.275%, due 31/12/2099	863,161	0.03
	Finance	706,000	Muangthai Capital PCL 6.875%, due 30/09/2028	711,944	0.03
Turkey	Banking	1,000,000	Akbank TAS 9.369%, due 31/12/2099	1,018,902	0.04
		850,000	QNB Finansbank AS 7.250%, due 21/05/2029	883,875	0.03
		881,000	Turkiye Garanti Bankasi AS 8.375%, due 28/02/2034	899,197	0.03
	Beverage, Food and Tobacco	944,000	Ulker Biskuvi Sanayi AS 7.875%, due 08/07/2031	960,027	0.04
	Finance	487,000	Yapi ve Kredi Bankasi AS 9.250%, due 17/01/2034	507,818	0.02
United Arab Emirates	Banking	1,104,000	Abu Dhabi Commercial Bank PJSC 8.000%, due 31/12/2099	1,180,148	0.05
	Finance	1,430,000	Adib Capital Invest 3 Ltd. 7.250%, due 31/12/2099	1,517,335	0.06
		973,000	Mashreqbank PSC 7.125%, due 31/12/2099	1,000,516	0.04
	Healthcare, Education and Childcare	1,500,000	NMC Healthcare Sukuk Ltd. 5.950%, due 21/11/2023**	-	0.00
	Personal Transportation	1,352,000	DP World Salaam 6.000%, due 31/12/2099	1,345,675	0.05
United Kingdom	Banking	203,000	Macquarie Airfinance Holdings Ltd. 6.400%, due 26/03/2029	209,028	0.01
		348,000	Macquarie Airfinance Holdings Ltd. 6.500%, due 26/03/2031	360,630	0.01
		2,571,000	Macquarie Airfinance Holdings Ltd. 8.125%, due 30/03/2029	2,727,594	0.11
		2,052,000	Macquarie Airfinance Holdings Ltd. 8.375%, due 01/05/2028	2,152,480	0.08
		3,000,000	Pinewood Finco Plc 6.000%, due 27/03/2030	3,736,688	0.14
	Diversified Natural Resources, Precious Metals and Minerals	487,000	WE Soda Investments Holding Plc 9.500%, due 06/10/2028	501,367	0.02
	Finance	4,500,000	Heathrow Finance Plc 6.625%, due 01/03/2031	5,671,399	0.22
		16,260,000	Travelex Financing Plc 8.000%, due 15/05/2022**	-	0.00
		29,090,247	Travelex Issuerco Ltd 12.500%, due 05/08/2025**	38,238,977	1.48
	Leisure, Amusement, Entertainment	3,700,000	CPUK Finance Ltd. 7.875%, due 28/08/2029	4,765,410	0.18
	Oil and Gas	4,054,108	KCA Deutag Pikco Plc 15.000%, due 01/12/2027	4,185,867	0.16
		2,499,961	KCA Deutag U.K. Finance Plc 9.875%, due 01/12/2025	2,506,836	0.10
		4,760,625	KCA Deutag UK Finance Plc 13.583%, 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	2,132,004	0.08
		4,212,000	Ocado Group Plc 3.875%, due 08/10/2026	5,098,334	0.20
		3,000,000	Ocado Group Plc 6.250%, due 06/08/2029	3,517,365	0.14

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United Kingdom (continued)	Personal, Food and Miscellaneous (continued)	3,440,000	Ocado Group Plc 10.500%, due 08/08/2029	4,378,131	0.17
	Retail	485,000	Belron U.K. Finance Plc 4.625%, due 15/10/2029	515,638	0.02
		821,000	Belron U.K. Finance Plc 5.750%, due 15/10/2029	813,249	0.03
		1,500,000	CD&R Firefly Bidco Plc 8.625%, due 29/04/2030	1,887,123	0.07
	Retail Stores	4,350,000	House of Fraser Funding Plc 0.000%, due 15/09/2020**	32,675	0.00
	Telecommunications	4,000,000	Vodafone Group Plc 3.000%, due 27/08/2080	3,918,659	0.15
		4,000,000	Vodafone Group Plc 6.500%, due 30/08/2084	4,563,146	0.18
	Utilities	1,650,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc 5.625%, due 15/02/2032	1,785,034	0.07
		2,965,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc 6.375%, due 15/02/2032	2,959,384	0.11
		1,000,000	Centrica Plc 6.500%, due 21/05/2055	1,270,882	0.05
	United States	4,313,000	McGraw-Hill Education, Inc. 7.375%, due 01/09/2031	4,419,462	0.17
	Aerospace and Defense	5,473,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.500%, due 20/04/2026	5,459,632	0.21
		1,717,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.750%, due 20/04/2029	1,704,083	0.07
		3,942,000	Goat Holdco LLC 6.750%, due 01/02/2032	3,907,843	0.15
		2,400,000	Triumph Group, Inc. 9.000%, due 15/03/2028	2,501,958	0.10
United States	Automobile	2,500,000	Adient Global Holdings Ltd. 7.000%, due 15/04/2028	2,531,610	0.10
	Banking	5,000,000	OneMain Finance Corp. 3.875%, due 15/09/2028	4,611,777	0.18
	Beverage, Food and Tobacco	3,800,000	B&G Foods, Inc. 8.000%, due 15/09/2028	3,911,036	0.15
		788,576	Chobani Holdco II LLC 8.750%, due 01/10/2029	835,905	0.03
		5,341,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. 7.875%, due 01/09/2025	5,349,555	0.21
		4,047,000	Performance Food Group, Inc. 6.125%, due 15/09/2032	4,051,874	0.16
		5,338,000	Viking Baked Goods Acquisition Corp. 8.625%, due 01/11/2031	5,257,162	0.20
		2,615,000	Walgreens Boots Alliance, Inc. 3.200%, due 15/04/2030	2,103,644	0.08
		325,000	Walgreens Boots Alliance, Inc. 4.800%, due 18/11/2044	232,579	0.01
		5,063,000	Walgreens Boots Alliance, Inc. 8.125%, due 15/08/2029	5,017,766	0.19

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Broadcasting and Entertainment	6,916,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.250%, due 01/02/2031	6,035,907	0.23
		2,900,000	Clear Channel Outdoor Holdings, Inc. 7.500%, due 01/06/2029	2,540,875	0.10
		3,084,000	Clear Channel Outdoor Holdings, Inc. 7.875%, due 01/04/2030	3,177,717	0.12
		6,500,000	CSC Holdings LLC 5.750%, due 15/01/2030	3,705,112	0.14
		4,050,000	CSC Holdings LLC 11.750%, due 31/01/2029	4,002,214	0.15
		2,743,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc. 5.875%, due 15/08/2027	2,675,423	0.10
		3,650,000	DISH Network Corp. 11.750%, due 15/11/2027	3,870,449	0.15
		6,868,000	Service Properties Trust 4.950%, due 15/02/2027	6,424,832	0.25
		220,000	Standard Industries, Inc. 3.375%, due 15/01/2031	188,811	0.01
		2,100,000	Standard Industries, Inc. 4.375%, due 15/07/2030	1,925,678	0.07
	Buildings and Real Estate	1,916,000	Genesee & Wyoming, Inc. 6.250%, due 15/04/2032	1,929,947	0.07
		2,852,000	Iron Mountain Inc 4.500%, due 15/02/2031	2,609,580	0.10
		4,150,000	Iron Mountain Inc 5.000%, due 15/07/2028	4,014,558	0.16
	Cargo Transport	2,000,000	Watco Cos. LLC / Watco Finance Corp. 7.125%, due 01/08/2032	2,063,497	0.08
		7,296,000	Bausch Health Cos., Inc. 5.500%, due 01/11/2025	7,123,138	0.28
		6,250,000	Celanese U.S. Holdings LLC 6.379%, due 15/07/2032	6,351,436	0.25
	Chemicals, Plastics and Rubber	2,700,000	Consolidated Energy Finance SA 6.500%, due 15/05/2026	2,660,204	0.10
		2,700,000	CVR Energy, Inc. 5.750%, due 15/02/2028	2,490,487	0.10
		2,650,000	CVR Energy, Inc. 8.500%, due 15/01/2029	2,544,409	0.10
		2,805,000	Graham Packaging Co., Inc. 7.125%, due 15/08/2028	2,778,007	0.11
		2,400,000	LSF11 A5 Holdco LLC 6.625%, due 15/10/2029	2,470,931	0.10
		2,189,000	Newell Brands, Inc. 5.700%, due 01/04/2026	2,189,960	0.08
		691,000	Newell Brands, Inc. 6.375%, due 15/05/2030	693,865	0.03
		2,550,000	Newell Brands, Inc. 6.625%, due 15/09/2029	2,597,904	0.10
		2,600,000	Newell Brands, Inc. 6.625%, due 15/05/2032	2,621,026	0.10
		1,400,000	Newell Brands, Inc. 7.000%, due 01/04/2046	1,338,158	0.05
		3,500,000	Olympus Water U.S. Holding Corp. 9.750%, due 15/11/2028	3,717,932	0.14
		2,036,000	Olympus Water US Holding Corp. 4.250%, due 01/10/2028	1,904,351	0.07

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Chemicals, Plastics and Rubber (continued)	500,000	Sasol Financing USA LLC 4.375%, due 18/09/2026	480,260	0.02
		4,035,000	Vibrantz Technologies Inc. 9.000%, due 15/02/2030	3,709,319	0.14
		3,076,000	Ellucian Holdings, Inc. 6.500%, due 01/12/2029	3,084,994	0.12
	Computers	3,800,000	Resideo Funding, Inc. 6.500%, due 15/07/2032	3,809,489	0.15
	Consumer durables & apparels	4,217,000	Clydesdale Acquisition Holdings, Inc. 6.625%, due 15/04/2029	4,249,001	0.16
		3,644,000	Clydesdale Acquisition Holdings, Inc. 8.750%, due 15/04/2030	3,700,679	0.14
		4,438,000	Mauser Packaging Solutions Holding Co. 7.875%, due 15/04/2027	4,533,239	0.18
	Containers, Packaging and Glass	5,000,000	Mauser Packaging Solutions Holding Co. 9.250%, due 15/04/2027	5,080,830	0.20
		5,466,000	Trident TPI Holdings, Inc. 12.750%, due 31/12/2028	6,036,328	0.23
		500,000	Appcion 9.000%, due 01/06/2025**	-	0.00
	Diversified/ Conglomerate Manufacturing	2,654,000	Energizer Holdings, Inc. 4.375%, due 31/03/2029	2,467,577	0.10
		3,946,000	New Enterprise Stone & Lime Co Inc. 9.750%, due 15/07/2028	4,057,940	0.16
		7,000,000	ADT Security Corp. 4.875%, due 15/07/2032	6,431,759	0.25
	Diversified/ Conglomerate Service	3,952,000	Cloud Software Group, Inc. 6.500%, due 31/03/2029	3,883,978	0.15
		3,841,000	Cloud Software Group, Inc. 9.000%, due 30/09/2029	3,904,545	0.15
		3,000,000	Sabre GBLB, Inc. 7.320%, due 01/08/2026	3,460,661	0.13
		2,516,000	Sabre GBLB, Inc. 10.750%, due 15/11/2029	2,605,046	0.10
		2,049,000	UKG, Inc. 6.875%, due 01/02/2031	2,080,980	0.08
		4,250,000	Embecka Corp. 5.000%, due 15/02/2030	3,918,577	0.15
	Electronics	1,627,000	Boost Newco Borrower LLC 7.500%, due 15/01/2031	1,706,974	0.07
		5,379,000	Focus Financial Partners LLC 6.750%, due 15/09/2031	5,338,657	0.21
		3,399,000	PRA Group, Inc. 5.000%, due 01/10/2029	3,112,682	0.12
	Finance	962,000	PRA Group, Inc. 8.375%, due 01/02/2028	989,535	0.04
		6,978,000	PROG Holdings Inc. 6.000%, due 15/11/2029	6,708,438	0.26
		1,167,000	Ryan Specialty LLC 5.875%, due 01/08/2032	1,155,450	0.04
	Grocery	1,762,000	U.S. Foods, Inc. 5.750%, due 15/04/2033	1,716,709	0.07

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Healthcare products	1,185,000	Bausch Health Cos., Inc. 14.000%, due 15/10/2030	1,105,291	0.04
		2,750,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.125%, due 30/04/2031	2,474,394	0.10
		1,143,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 6.750%, due 15/05/2034	1,135,827	0.04
		3,300,000	Team Health Holdings, Inc. 13.500%, due 30/06/2028	3,650,625	0.14
	Healthcare, Education and Childcare	8,384,000	AdaptHealth LLC 5.125%, due 01/03/2030	7,641,213	0.30
		5,500,000	CHS / Community Health Systems, Inc. 5.625%, due 15/03/2027	5,284,579	0.20
		5,841,000	CHS / Community Health Systems, Inc. 10.875%, due 15/01/2032	6,033,625	0.23
		4,638,000	LifePoint Health, Inc. 9.875%, due 15/08/2030	5,010,000	0.19
		3,908,000	LifePoint Health, Inc. 11.000%, due 15/10/2030	4,294,552	0.17
		4,057,655	Radiology Partners, Inc. 7.775%, due 31/01/2029	4,012,006	0.16
		6,807,011	Radiology Partners, Inc. 9.781%, due 15/02/2030	6,360,403	0.25
		2,000,000	Tenet Healthcare Corp. 4.375%, due 15/01/2030	1,859,082	0.07
	Hotels, Motels, Inns and Gaming	3,684,000	Tenet Healthcare Corp. 5.125%, due 01/11/2027	3,611,215	0.14
		2,225,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. 6.625%, due 15/01/2032	2,234,487	0.09
		3,000,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp. 4.875%, due 01/05/2029	2,830,352	0.11
	Insurance	2,926,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.750%, due 15/04/2028	2,942,769	0.11
		3,756,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.000%, due 15/01/2031	3,774,783	0.15
		3,415,000	AmWINS Group, Inc. 6.375%, due 15/02/2029	3,438,076	0.13
		5,000,000	Centene Corp. 4.625%, due 15/12/2029	4,732,725	0.18
	Leisure, Amusement, Entertainment	1,375,000	Caesars Entertainment, Inc. 6.000%, due 15/10/2032	1,327,024	0.05
		1,151,000	Caesars Entertainment, Inc. 6.500%, due 15/02/2032	1,157,133	0.04
		5,000,000	Live Nation Entertainment, Inc. 4.750%, due 15/10/2027	4,838,275	0.19
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	6,853,000	ESC GCB Briggs & Stratton 6.875%, due 15/12/2049**	-	0.00

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Machinery Non-Agriculture, Non-Construction, Non-Electronic (continued)	3,000,000	Regal Rexnord Corp. 6.050%, due 15/04/2028	3,052,426	0.12
		5,680,000	Regal Rexnord Corp. 6.400%, due 15/04/2033	5,863,327	0.23
		2,138,000	Terex Corp. 6.250%, due 15/10/2032	2,098,288	0.08
	Mining, Steel, Iron and Non Precious Metals	3,877,000	TransDigm, Inc. 6.750%, due 15/08/2028	3,915,668	0.15
		2,962,000	Amsted Industries, Inc. 5.625%, due 01/07/2027	2,948,119	0.11
		1,079,000	Arcosa, Inc. 6.875%, due 15/08/2032	1,097,629	0.04
	Miscellaneous manufacturers Oil and Gas	3,069,000	Arsenal AIC Parent LLC 8.000%, due 01/10/2030	3,179,628	0.12
		4,078,000	Pactiv Evergreen Group Issuer, LLC / Pactiv Evergreen Group Issuer, Inc. 4.375%, due 15/10/2028	4,078,555	0.16
		4,200,000	Alta Equipment Group, Inc. 9.000%, due 01/06/2029	4,011,046	0.16
		2,695,000	CQP Holdco LP / BIP-V Chinook Holdco LLC 5.500%, due 15/06/2031	2,576,171	0.10
		7,000,000	Energy Transfer LP 6.750%, due 31/12/2079	6,958,982	0.27
		2,000,000	EQM Midstream Partners LP 4.750%, due 15/01/2031	1,882,259	0.07
		5,101,000	EQM Midstream Partners LP 7.500%, due 01/06/2030	5,446,577	0.21
		3,690,000	Global Partners LP / GLP Finance Corp. 8.250%, due 15/01/2032	3,797,705	0.15
		4,757,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.000%, due 15/04/2030	4,494,413	0.17
		2,705,000	Hilcorp Energy I LP / Hilcorp Finance Co. 7.250%, due 15/02/2035	2,545,447	0.10
		7,000,000	ITT Holdings LLC 6.500%, due 01/08/2029	6,415,034	0.25
		1,618,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 8.125%, due 15/02/2029	1,640,831	0.06
		4,557,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 8.375%, due 15/02/2032	4,596,746	0.18
		2,362,000	Permian Resources Operating LLC 7.000%, due 15/01/2032	2,400,004	0.09
		7,700,000	UGI International LLC 2.500%, due 01/12/2029	7,440,811	0.29
		4,127,000	Venture Global LNG, Inc. 7.000%, due 15/01/2030	4,192,801	0.16
		3,888,000	Venture Global LNG, Inc. 9.875%, due 01/02/2032	4,268,652	0.17

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Personal and Non Durable Consumer Products Mfg. Only	1,285,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC 6.625%, due 15/07/2030	1,307,161	0.05
		3,936,000	OneSky Flight LLC 8.875%, due 15/12/2029	3,943,262	0.15
		5,614,000	Royal Caribbean Cruises Ltd. 5.500%, due 31/08/2026	5,612,575	0.22
	Personal, Food and Miscellaneous	1,499,000	Champ Acquisition Corp. 8.375%, due 01/12/2031	1,532,846	0.06
		4,020,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc. 12.250%, due 15/04/2029	4,204,614	0.16
	Retail	2,803,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.500%, due 15/02/2028	2,842,390	0.11
		2,300,000	Caravana Co. 14.000%, due 01/06/2031	2,759,960	0.11
	Retail Stores	5,010,000	Life Time, Inc. 8.000%, due 15/04/2026	5,018,592	0.19
	Services: Business	3,430,420	Vortex Opco LLC 8.000%, due 30/04/2030	1,269,233	0.05
	Services: Consumer	4,272,000	GrubHub Holdings, Inc. 5.500%, due 01/07/2027	3,755,858	0.15
		5,186,000	Raven Acquisition Holdings LLC 6.875%, due 15/11/2031	5,146,941	0.20
	Telecommunications	4,100,000	Consolidated Communications, Inc. 6.500%, due 01/10/2028	3,954,935	0.15
		2,000,000	EchoStar Corp. 6.750%, due 30/11/2030	1,816,738	0.07
		6,050,000	EchoStar Corp. 10.750%, due 30/11/2029	6,511,981	0.25
		9,000,000	Frontier Communications Holdings LLC 6.000%, due 15/01/2030	8,989,400	0.35
		7,448,000	Level 3 Financing, Inc. 11.000%, due 15/11/2029	8,387,708	0.32
		4,450,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.500%, due 15/02/2029	4,042,641	0.16
		2,400,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 10.500%, due 15/02/2028	2,561,557	0.10
		1,917,000	Uniti Group, Inc. 7.500%, due 01/12/2027	2,199,238	0.09
		2,929,000	Windstream Services LLC / Windstream Escrow Finance Corp. 8.250%, due 01/10/2031	3,028,565	0.12
		1,557,000	Zayo Group Holdings, Inc. 4.000%, due 01/03/2027	1,437,569	0.06
		1,957,000	Zayo Group Holdings, Inc. 6.125%, due 01/03/2028	1,665,400	0.06
	Utilities	2,767,000	Alpha Generation LLC 6.750%, due 15/10/2032	2,740,159	0.11
		1,340,000	Lightning Power LLC 7.250%, due 15/08/2032	1,381,698	0.05
		2,899,000	Pike Corp. 8.625%, due 31/01/2031	3,061,938	0.12
		6,000,000	Talen Energy Supply LLC 8.625%, due 01/06/2030	6,398,644	0.25

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 34.44% (Dec 2023: 36.23%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Uzbekistan	Automobile	1,122,000	Uzauto Motors AJ 4.850%, due 04/05/2026	1,071,353	0.04
	Finance	1,200,000	National Bank of Uzbekistan 8.500%, due 05/07/2029	1,230,216	0.05
		500,000	Uzbek Industrial & Construction Bank ATB 8.950%, due 24/07/2029	511,800	0.02
	Mining, Steel, Iron and Non Precious Metals	1,000,000	Navoi Mining & Metallurgical Combinat 6.950%, due 17/10/2031	988,698	0.04
Zambia		783,000	First Quantum Minerals Ltd. 9.375%, due 01/03/2029	833,660	0.03
Total Bonds (31 December 2023: US\$924,780,922)				889,382,750	34.44

Equity - 2.71% (Dec 2023: 3.33%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Austria	Buildings and Real Estate	679,806	Wienerberger AG	1	0.00
Cayman Islands	Finance	3,500	ALM XVI Ltd/ALM XVI LLC	352	0.00
France	Cargo Transport	672	Fraikin A1	27,844	0.00
		1,938	Fraikin A2	80,299	0.00
		672	Fraikin B1	27,844	0.00
		1,938	Fraikin B2	80,299	0.00
		672	Fraikin C1	27,844	0.00
		1,938	Fraikin C2	80,299	0.00
		672	Fraikin D1	27,844	0.00
		1,938	Fraikin D2	80,299	0.00
		672	Fraikin E1	27,844	0.00
		1,938	Fraikin E2	80,299	0.00
		672	Fraikin F1	27,844	0.00
		1,938	Fraikin F2	80,299	0.00
		672	Fraikin G1	27,844	0.00
		1,938	Fraikin G2	80,299	0.00
		672	Fraikin H1	27,844	0.00
		1,938	Fraikin H2	80,299	0.00
		672	Fraikin I1	27,844	0.00
		1,939	Fraikin I2	80,340	0.00
		4,709	Fraikin Pref A Shares	256,085	0.01
	Diversified/ Conglomerate Service		Alma Consulting Group Luxco Shares	-	0.00
		164,331	Alma Consulting Group LuxCo Shares**	-	0.00
		4,222,251	Alma Consulting Group Senior Debt PPL**	4	0.00
		220,071	Alma Consulting Group Senior PPL**	-	0.00
Germany	Chemicals, Plastics and Rubber	11,897,301	Campfire Topco Ltd.**	12	0.00
Italy	Home and Office Furnishings, Housewares, and Durable Consumer Products		Stiga (fka Global Garden Products) A1 Shares**	8,812,528	0.34
		110,588	Stiga (fka Global Garden Products) A3 Shares	3,706,939	0.15
		1,229,775			

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Equity - 2.71% (Dec 2023: 3.33%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Italy (continued)	Home and Office Furnishings, Housewares, and Durable Consumer Products (continued)	61,243	Stiga (fka Global Garden Products) Common Stock**	169,381	0.01
		158,795	Stiga (fka Global Garden Products) Common Stock - A2 Shares EUR NPV	2,837,414	0.11
Lithuania	Leisure, Amusement, Entertainment	3,787,949	Vue Topco Equity**	5	0.00
Norway		847,249	Silk Topco AS**	1	0.00
Spain	Personal Transportation	501,221,442	Bahia De Las Isletas SL**	519	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. Warrant**	353,993	0.02
	Healthcare products	136,780,675	Amalfi Topco Ltd	1,712,357	0.07
	Healthcare, Education and Childcare	558,463	Amalfi Topco Ltd Warrant	1,111,632	0.04
		13,914,430	Tunstall Group Holdings Limited**	17	0.00
	Leisure, Amusement, Entertainment	12,112	Jubilee Topco Ltd.**	-	0.00
		3,162,048	Jubilee Topco Ltd.**	4	0.00
		5,889,318	Jubilee Topco Ltd.**	7	0.00
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	2,494,219	Alloy Topco Ltd.**	3	0.00
	Oil and Gas	90,614	KCA Deutag Drilling Ltd.	6,410,940	0.25
United States	Beverage, Food and Tobacco	137,466	CTI Foods Holding Co.**	4,125,355	0.16
	Broadcasting and Entertainment	16,078	Learcs US Equity**	1,205,850	0.05
		760,594,256	Technicolor Creative Studios**	761	0.00
	Computers	42,284	Cohesity, Inc.**	663,664	0.03
		29,215	Cohesity, Inc.**	458,541	0.02
	Diversified Natural Resources, Precious Metals and Minerals	283,823	Parker Drilling Co	4,824,991	0.19
	Diversified/ Conglomerate Manufacturing	4	Spark US Holdco LP**	-	0.00
	Diversified/ Conglomerate Service	12,785	W3 Co.**	5,401,662	0.21
		492	W3 Co. Pref.**	598,705	0.03
	Finance	1,367,379	Celebration Bidco LLC**	13,960,940	0.54

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Equity - 2.71% (Dec 2023: 3.33%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Home and Office Furnishings, Housewares, and Durable Consumer Products	254,152	Serta Simmons Common Policy Services Company, LLC	1,826,717	0.07
		10,710	Class A Policy Services Company, LLC	521,256	0.02
		3,614	Class B Policy Services Company, LLC	175,893	0.01
		372	Class C Policy Services Company, LLC	-	0.00
		1,035	Class D Policy Services Company, LLC	50,373	0.00
	Personal and Non Durable Consumer Products Mfg. Only	9,000	CB High Ridge**	-	0.00
			Syniverse Technologies Series A		
	Telecommunications	7,575,758	Preferred Equity**	9,772,728	0.38
Total Equity (31 December 2023: US\$85,061,162)				69,932,961	2.71

Collective Investment Schemes - 4.91% (Dec 2023: 7.62%)

Collective Investment Schemes (31 December 2023: US\$194,513,357)				Fair Value US\$	% of Net Assets*
Country	Industry	Holding	Details		
Ireland	Finance	56,527,983	Barings USD Liquidity Fund	56,527,983	2.19
		70,400,424	BlackRock ICS U.S. Dollar Liquidity Fund	70,400,424	2.72
Total Collective Investment Schemes (31 December 2023: US\$194,513,357)				126,928,407	4.91

Total investments at fair value through profit or loss (31 December 2023: US\$2,514,183,117)

2,558,848,393 **99.08**

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

Forward Foreign Exchange Contracts - 0.63% (Dec 2023: (0.61)%)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets*
15/01/2025	State Street Bank	USD	588,079,522	EUR	554,383,014	13,546,495	0.53
15/01/2025	State Street Bank	USD	8,434,532	EUR	7,975,819	168,818	0.01
15/01/2025	State Street Bank	USD	2,730,455	EUR	2,600,000	35,953	0.00
15/01/2025	State Street Bank	USD	2,625,438	EUR	2,500,000	34,571	0.00
15/01/2025	State Street Bank	USD	2,066,602	EUR	1,964,309	30,897	0.00
15/01/2025	State Street Bank	USD	2,096,810	EUR	2,000,000	24,116	0.00
15/01/2025	State Street Bank	USD	1,222,670	EUR	1,166,219	14,063	0.00
15/01/2025	State Street Bank	USD	119,294,866	GBP	93,231,162	2,590,945	0.10
15/01/2025	State Street Bank	USD	1,098,134	GBP	860,785	20,629	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2023: US\$36,291)						16,466,487	0.64

Barings Global High Yield Credit Strategies Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts - 0.63% (Dec 2023: (0.61)%) (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets*
15/01/2025	State Street Bank	EUR	35,000	USD	36,363	(91)	(0.00)
15/01/2025	State Street Bank	EUR	71,968	USD	74,771	(187)	(0.00)
15/01/2025	State Street Bank	EUR	32,812	USD	34,529	(524)	(0.00)
15/01/2025	State Street Bank	EUR	82,717	USD	86,939	(1,215)	(0.00)
15/01/2025	State Street Bank	EUR	262,360	USD	273,699	(1,803)	(0.00)
15/01/2025	State Street Bank	EUR	2,400,496	USD	2,504,245	(16,499)	(0.00)
15/01/2025	State Street Bank	EUR	4,509,381	USD	4,704,276	(30,994)	(0.00)
15/01/2025	State Street Bank	EUR	2,500,000	USD	2,626,413	(35,546)	(0.00)
15/01/2025	State Street Bank	EUR	4,020,000	USD	4,230,326	(64,213)	(0.00)
15/01/2025	State Street Bank	EUR	10,000,000	USD	10,523,200	(159,732)	(0.01)
15/01/2025	State Street Bank	GBP	64,937	USD	81,468	(181)	(0.00)
15/01/2025	State Street Bank	GBP	257,126	USD	327,613	(5,751)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2023: US\$(15,551,082))						(316,736)	(0.01)
Net unrealised gain on forward foreign exchange contracts (31 December 2023: US\$(15,514,791))						16,149,751	0.63

Futures Contracts - (0.05)% (Dec 2023: Nil)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Loss US\$	% of Net Assets*
310,124,687	106.72	2,906 of U.S 5 Year Note Long Futures Contracts Expiring March 2025	(1,203,264)	(0.05)
Total unrealised loss on open futures contracts (31 December 2023: US\$Nil)			(1,203,264)	(0.05)
Net unrealised loss on open futures contracts (31 December 2023: US\$Nil)			(1,203,264)	(0.05)

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

** This is a level 3 position.

Barings Global High Yield Credit Strategies Limited

Significant Changes in Portfolio Composition (Unaudited)

As at 31 December 2024

Purchases

Issuer	Cost US\$
BlackRock ICS U.S. Dollar Liquidity Fund	249,500,000
Barings USD Liquidity Fund	58,500,000
Verisure Holding AB 2021 EUR Term Loan	20,604,320
Celebration Bidco LLC	13,394,571
Virgin Media Bristol LLC 2023 USD Term Loan Y	12,527,250
IRB Holding Corp 2024 Term Loan B	11,401,874
IRB Holding Corp 2024 1st Lien Term Loan B	11,378,225
Medline Borrower, LP 2024 USD Term Loan B	10,676,227
Medline Borrower, LP 2024 USD Add-on Term Loan B	10,649,725
Albion Financing 3 S.à r.l. 2024 EUR Term Loan B	10,478,287
Vortex Opco LLC First Out Term Loan	10,375,202
MedAssets Software Intermediate Holdings, Inc. 2024 Second Out Term Loan	10,055,554
EMRLD Borrower LP Term Loan B	9,990,988
Pretium Packaging, LLC First Out Term Loan A	9,382,630
City Football Group Limited 2024 Term Loan	9,067,320
Lorca Holdco Limited 2024 EUR Term Loan B3	8,997,811
Elanco Animal Health Incorporated Term Loan B	8,634,864
Cloud Software Group, Inc. 2024 USD Term Loan B	8,459,156
Froneri International Ltd. 2024 EUR Term Loan B3	8,163,223
Radiology Partners Inc 2024 Extended Term Loan B	8,051,752

Sales

Issuer	Proceeds US\$
BlackRock ICS U.S. Dollar Liquidity Fund	256,500,000
Barings USD Liquidity Fund	129,000,000
Anagram Holdings LLC/Anagram International Inc. 15.000%, due 15/08/2025	17,223,226
Electricite de France SA 3.375% Perpetual	15,654,604
Veritas US Inc. 2021 EUR Term Loan B	12,753,880
Verisure Midholding AB 5.250%, due 15/02/2029	12,108,882
Journey Personal Care Corp. 2021 Term Loan B	11,906,737
IRB Holding Corp 2024 Term Loan B	11,430,244
Prime Security Services Borrower LLC / Prime Finance Inc. 6.250%, due 15/01/2028	10,994,191
Medline Borrower, LP 2024 USD Term Loan B	10,702,990
Albion Financing 3 S.à r.l. 2023 EUR Term Loan	10,478,287
Mauser Packaging Solutions Holding Co. 7.875%, due 15/04/2027	10,262,500
1011778 B.C. Unlimited Liability Company 2023 Term Loan B5	10,000,000
Mattress Firm Inc 2021 Term Loan B	9,971,962
Medline Borrower, LP USD Term Loan B	9,907,610
IRB Holding Corp 2022 Term Loan B	9,395,474
PECF USS Intermediate Holding III Corporation Term Loan B	9,339,614
City Football Group Limited Term Loan	9,090,516
Radiology Partners Inc 2018 1st Lien Term Loan B	8,988,386
EMRLD Borrower LP / Emerald Co-Issuer Inc. 6.375%, due 15/12/2039	8,904,331

Listed above are aggregate purchases of securities exceeding 1% of the total value of purchases for the financial year ended 31 December 2024 and aggregate sales greater than 1% of the total value of sales for the financial year ended 31 December 2024.

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