



**Barings Global Loan and High Yield
Bond Limited**

(a private limited liability company incorporated
in Ireland under registration number 588316)

**Annual Report & Audited Financial
Statements**

for the financial year ended 31 December 2023

Barings Global Loan and High Yield Bond Limited

Annual Report and Audited Financial Statements

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Barings Global Loan and High Yield Bond Limited

Directors and Other Information

Directors

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

Registered Office

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Manager and Alternative Investment Fund Manager

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

Investment Managers

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

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

Depository

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

Administrator, Registrar and Transfer Agent

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

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin D01 F6F5
Ireland

Irish Legal Advisers to the Company

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

Company Secretary

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

Barings Global Loan and High Yield Bond Limited

Introduction

Barings Global Loan and High Yield Bond Limited (the “Company”) is a private limited liability company incorporated in Ireland on 25 August 2016 under the registration number 588316. The Company is a subsidiary of Barings Global Loan and High Yield Bond Fund (the “Parent”). The Parent is a fund of an Irish incorporated umbrella fund, Barings Global Investment Funds Plc, which is the ultimate parent of the Company (the “Ultimate Parent”), which is listed on the Global Exchange Market of the Euronext Dublin. As at 31 December 2023, the Company held investments to the value of US\$184,526,120 (31 December 2022: US\$191,265,373). The Company financed its purchases of investments by way of a loan provided by the Ultimate Parent, on behalf of its fund, the Parent.

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

Company objective

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

Barings Global Loan and High Yield Bond Limited

Directors' Report

For the financial year ended 31 December 2023

The Directors present their report together with the audited financial statements of the Company for the financial year ended 31 December 2023.

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

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

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

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

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

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

The financial statements are published at: www.barings.com. The Directors together with the Manager and the Investment Managers are responsible for the maintenance and integrity of the website as far as it relates to Barings Funds. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Business review and future developments

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

Directors

The Directors who served during the financial year were:

Mr. Alan Behen
Mr. Paul Smyth

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

Directors' and Company Secretary's interests

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

Transactions involving Directors

Other than as stated in Note 9 of these financial statements there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, at any time during the financial year ended 31 December 2023 (31 December 2022: None).

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

Barings Global Loan and High Yield Bond Limited

Directors' Report (continued)

For the financial year ended 31 December 2023

Relevant audit information

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

Risk management objectives and policies

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

Results and Distributions

The result of operations for the financial year are set out in the Statement of Comprehensive Income. No dividends are recommended by the Directors in respect of the financial year ended 31 December 2023 (31 December 2022: Nil).

Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Significant events during the financial year

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

Significant events after the financial year end

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

Ukraine/Russia conflict

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Company or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the Company or the Portfolio Investments.

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: 15 April 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL LOAN AND HIGH YIELD BOND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barings Global Loan and High Yield Bond Limited ('the Company') for the year ended December 31, 2023 set out on pages 9 to 33, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL LOAN AND HIGH YIELD BOND 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, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL LOAN
AND HIGH YIELD BOND 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

17 April 2024

Barings Global Loan and High Yield Bond Limited

Statement of Financial Position

As at 31 December 2023

	Note	31 December 2023 US\$	31 December 2022 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Investments	10	184,526,120	191,265,373
- Forward foreign exchange contracts	10	24,019	101,224
Other receivables	5	2,508,009	2,976,431
Receivable for investments sold	10	1,261,814	347,411
Cash and cash equivalents	3	4,780,075	9,564,922
Total assets		193,100,037	204,255,361
Liabilities			
Financial liabilities designated at fair value through profit or loss:			
- Loan and coupon payable on loan from the Ultimate Parent	9	(183,911,902)	(202,496,242)
- Unfunded loans	10	(1,900)	(17,894)
Financial liabilities held for trading:			
- Forward foreign exchange contracts	10	(1,130,318)	(739,554)
Payable for investments purchased	10	(8,031,790)	(993,986)
Other payables and accrued expenses	6	(22,626)	(6,391)
Total liabilities		(193,098,536)	(204,254,067)
Net assets		1,501	1,294
Equity			
Share capital	4	1	1
Retained earnings		1,500	1,293
Total equity		1,501	1,294

On behalf of the Board of Directors:

Director:

Alan Behen

Director:

Paul Smyth

Date: 15 April 2024

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

Barings Global Loan and High Yield Bond Limited

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	31 December 2023 US\$	31 December 2022 US\$
Income			
Net change on financial assets at fair value through profit or loss	8	24,836,229	(14,741,227)
Net change on financial liabilities designated at fair value through profit or loss	9	(24,767,455)	14,852,859
<i>Other income</i>			
- Net gain/(loss) on foreign exchange		19,785	(5,920)
Net operating income		88,559	105,712
Expenses			
Depositary fee		(11,597)	(16,199)
Professional fee		(2,217)	(7,583)
Audit and tax reporting fee	6	(51,622)	(39,911)
Miscellaneous fee		(5,709)	(15,421)
Total operating expenses		(71,145)	(79,114)
Net profit before finance costs		17,414	26,598
Finance costs			
Interest expense		(157)	(5,409)
Withholding tax		(16,981)	(20,921)
Profit before income tax for the financial year		276	268
Tax on ordinary activities	14	(69)	(67)
Profit after tax		207	201

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

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

Barings Global Loan and High Yield Bond Limited

Statement of Changes In Equity

For the financial year ended 31 December 2023

Financial year ended 31 December 2023

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	1,293	1,294
Profit for the financial year		-	207	207
Balance at end of the financial year		1	1,500	1,501

Financial year ended 31 December 2022

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	1,092	1,093
Profit for the financial year		-	201	201
Balance at end of the financial year		1	1,293	1,294

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

Barings Global Loan and High Yield Bond Limited

Statement of Cash Flows

For the financial year ended 31 December 2023

	31 December 2023 US\$	31 December 2022 US\$
Cash flows from operating activities		
Profit after income tax	207	201
Adjustments for:		
Net movement on financial assets and financial liabilities	12,846,660	38,241,079
Unrealised net change on derivatives	467,969	(255,142)
Coupon expense/(income) on loan from Ultimate Parent	24,767,455	(14,852,859)
Operating cash inflows before movements in working capital	38,082,291	23,133,279
Movement in other receivables	468,422	(346,009)
Movement in other payables	16,235	(970)
Cash generated by/(used in) working capital	484,657	(346,979)
Net cash inflows from operating activities	38,566,948	22,786,300
Financing activities		
Proceeds of loan from the Ultimate Parent	68,825,369	74,828,395
Repayment of loan to the Ultimate Parent	(112,177,164)	(95,526,667)
Net cash outflows from financing activities	(43,351,795)	(20,698,272)
Net (decrease)/increase in cash and cash equivalents	(4,784,847)	2,088,028
Cash and cash equivalents at beginning of the financial year	9,564,922	7,476,894
Cash and cash equivalents at end of the financial year	4,780,075	9,564,922
Supplemental information		
Coupon received	14,959,632	13,276,994
Dividend received	233,750	101,886
Interest paid	(157)	(5,409)
Tax paid	(67)	(71)

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. Basis of measurement

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

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

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

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

These financial statements are prepared on a going concern basis.

The registered number of the Company is 588316.

2. Material accounting policies

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

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

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

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

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

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

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

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(d) Financial assets and liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Classification of financial assets and financial liabilities

IFRS 9 Financial Instruments ("IFRS 9") contains three principle classification categories for financial instruments: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and FVTPL. The classification (and subsequent measurement) of a financial instrument is based on the business model in which the financial instrument is managed, and where relevant, its cash flow characteristics. Since the Company manages and evaluates the performance of all of its financial instrument on a fair value basis in accordance with a documented investment strategy it must classify its financial assets 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 FVTPL were measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Assets and liabilities not carried at fair value were carried at amortised cost; their carrying values were a reasonable approximation of fair value.

(iii) Fair value measurement principles

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

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

Financial assets and financial liabilities are priced at current mid prices. However, this does not impact on the profit for this financial year or the comparative financial year as any change is effectively transferred to the Parent, via the loans obtained from the Ultimate Parent. Under the loan agreement, all of the Company's profit or loss (except for a yearly profit of €250) is incorporated into the value of the outstanding loan. Accordingly any additional gains or losses arising from this pricing methodology change (as disclosed above) will be offset by an equal and opposite adjustment to the coupon payable amount on the loan from the Ultimate Parent.

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

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

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

(iv) Amortised cost measurement principles

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

(v) Impairment

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

(vi) Derecognition

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

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

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

(vii) Forward foreign exchange contracts

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

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

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

(viii) Unfunded loans

Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at the financial year end. The percentage outstanding at the financial year end is the unfunded loan. The unfunded portion is carried at FVTPL on the Statement of Financial Position.

(ix) 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 CIS's, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the NAV may not be fair value.

The NAV at 31 December 2023 provided by the administrators of the underlying funds may subsequently be adjusted when audited financial statements for the underlying funds become available. The Board of Directors and the Investment Managers will consider from time to time other factors that may have an impact on the NAV per share of the underlying funds and may consider adjusting its price to reflect a more appropriate fair value of a collective investment scheme. There have been no such adjustments at 31 December 2023 (31 December 2022: Nil).

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

(x) Cash and cash equivalents

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

(e) Income

(i) Coupon income from financial assets at FVTPL

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

(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) Miscellaneous income

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

(g) Net change on financial assets at FVTPL

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

(h) Net change on financial liabilities designated at FVTPL

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

(i) Expenses

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

(j) Taxation

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

In accounting for uncertainties in income tax, the Investment Managers apply a policy which is based upon the probability and materiality of a tax liability or refund crystallising if the Investment Manager were to realise all assets and wind up the Company T+0. The 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 Investment Manager will accrue for this in the balance sheet.
- If there is a low probability of a tax position arising, but the position would have a material effect on the value of the investors interests, the Investment Manager will provide a disclosure in the financial statements so as to ensure that investors are aware of the value at risk to their investment.
- If there is a low probability of a tax position arising and the position would not have a material effect on the value of the investors interests then the Investment Manager will not accrue for this in the balance sheet or make a disclosure in the financial statements.

The Company is a Qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, the profits of the Company are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(k) Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are recognised initially at fair value and subsequently at amortised cost.

3. Cash and cash equivalents

Cash and cash equivalents are held with the Depository. State Street Corporation, the parent company of the Depository, had a Standard & Poor's ("S&P") credit rating of A (31 December 2022: A). As at 31 December 2023, the Company held US\$4,780,075 (31 December 2022: US\$9,564,922) in cash and cash equivalents. Cash and cash equivalents are measured at amortised cost.

4. Share capital

Authorised

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

Issued and fully paid

The issued and paid up share capital is €1 and it is held by State Street Custodial Services (Ireland) Limited (the "Depository").

The Company does not have any externally imposed capital requirements.

5. Other receivables

	31 December 2023 US\$	31 December 2022 US\$
Coupon receivable on loan investments	1,175,574	1,072,475
Principal receivable on loan investments	34,837	179,465
Coupon receivable on bonds	1,293,971	1,717,444
Other receivables	3,627	7,047
	<u>2,508,009</u>	<u>2,976,431</u>

6. Other payables and accrued expenses

	31 December 2023 US\$	31 December 2022 US\$
Depository fees payable	(2,499)	(842)
Miscellaneous payables	(20,127)	(5,549)
	<u>(22,626)</u>	<u>(6,391)</u>

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

	31 December 2023 US\$	31 December 2022 US\$
Statutory audit	(39,481)	(34,149)
Tax advisory and compliance services	(12,141)	(5,762)
Total	<u>(51,622)</u>	<u>(39,911)</u>

The above figures are exclusive of VAT.

7. Dividends

No dividends are recommended by the Directors in respect of the financial year ended 31 December 2023 (31 December 2022: Nil).

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Net change on financial assets at FVTPL

	31 December 2023 US\$	31 December 2022 US\$
Coupon income from financial assets at FVTPL	14,639,258	13,514,342
Dividend income	233,750	101,886
<i>Income from investments</i>		
- Realised loss on investments	(12,018,064)	(4,458,420)
- Unrealised net change on investments	22,988,301	(29,594,923)
- Realised (loss)/gain on derivatives	(539,047)	5,440,746
- Unrealised net change on derivatives	(467,969)	255,142
	<u>24,836,229</u>	<u>(14,741,227)</u>

9. Related party transactions

Loan from the Ultimate Parent

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

The carrying amount of the loan and coupon payable on the loan from the Ultimate Parent, designated at FVTPL as at 31 December 2023 was US\$183,911,902 (31 December 2022: US\$202,496,242). The net change on financial liabilities designated at FVTPL for the financial year ended 31 December 2023 was US\$(24,767,455) (31 December 2022: US\$14,852,859).

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).

Investment Managers

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

At 31 December 2023, the Company held shares valued US\$1,032 (31 December 2022: US\$Nil) in Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund Plc which is also managed by Barings LLC. There were purchases of US\$1,032 and sales of US\$Nil in this entity during the financial year ended 31 December 2023 with a realised gain/loss of US\$Nil (31 December 2022: purchases of US\$Nil and sales of US\$Nil with realised gain/loss of US\$Nil).

Directors' and Secretary's interests

Directors' fees for the financial year amounted to US\$Nil (31 December 2022: US\$Nil) of which US\$Nil (31 December 2022: US\$Nil) was payable at the financial year end.

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

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

10. Financial instruments and associated risks

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

(a) Market risk

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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

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

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

Managing interest rate benchmark reform and associated risks

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

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

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

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

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

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

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

(i) Foreign currency risk

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities at 31 December 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 %**
AUD	-	2	-	-	2	0.00
EUR	46,170,346	3,074,123	445,761	(46,119,663)	3,570,567	1.89
GBP	7,821,612	447,706	97,641	(8,308,169)	58,790	0.03

*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 2022:

	Financial assets and liabilities at FVTPL US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts US\$	Net exposure US\$	% of Total assets %**
AUD	-	2	-	-	2	0.00
EUR	43,480,732	1,380,350	432,621	(44,780,635)	513,068	0.25
GBP	9,557,879	288,620	143,064	(10,078,340)	(88,777)	(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 loans obtained from the Ultimate Parent, since under the loan agreement, all of the Company's profit or loss except for a yearly profit of €250 per calendar financial year (US\$ equivalent at 31 December 2023: US\$276 and 31 December 2022: US\$268) will be incorporated into the value of the outstanding loans (please see Note 9). Accordingly any additional gains or losses arising from changes in foreign currency rates will be offset by an equal and opposite adjustment to the coupon payable amount on the loan from the Ultimate Parent.

As at 31 December 2023, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Company's investments, denominated in currencies other than the base currency of the Company, would be as follows:

	31 December 2023 US\$	31 December 2022 US\$
EUR	178,528	25,654
GBP	2,939	(4,439)

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

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Other than the loan from the Ultimate Parent, the Company has no liabilities as at 31 December 2023 and 31 December 2022 that are exposed to changes in interest rates.

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

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	12,196,558	110,622,400	61,707,162	-	184,526,120
- Forward foreign exchange contracts	-	-	-	24,019	24,019
Other receivables	-	-	-	2,508,009	2,508,009
Receivable for investments sold	-	-	-	1,261,814	1,261,814
Cash and cash equivalents	4,780,075	-	-	-	4,780,075
Total assets	16,976,633	110,622,400	61,707,162	3,793,842	193,100,037
Liabilities					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable on loan from Ultimate Parent	(183,911,902)	-	-	-	(183,911,902)
- Unfunded loans	-	-	(1,900)	-	(1,900)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,130,318)	(1,130,318)
Payable for investments purchased	-	-	-	(8,031,790)	(8,031,790)
Other payables and accrued expenses	-	-	-	(22,626)	(22,626)
Total liabilities	(183,911,902)	-	(1,900)	(9,184,734)	(193,098,536)
Total interest sensitivity gap	(166,935,269)	110,622,400	61,705,262		

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table details the Company's exposure to interest rate risk. It includes the Company's assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2022:

31 December 2022	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at FVTPL:					
- Investments	7,082,625	95,057,922	83,634,717	5,490,109	191,265,373
- Forward foreign exchange contracts	-	-	-	101,224	101,224
Other receivables	-	-	-	2,976,431	2,976,431
Receivable for investments sold	-	-	-	347,411	347,411
Cash and cash equivalents	9,564,922	-	-	-	9,564,922
Total assets	16,647,547	95,057,922	83,634,717	8,915,175	204,255,361
Liabilities					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable on loan from Ultimate Parent	(202,496,242)	-	-	-	(202,496,242)
- Unfunded loans	-	-	(17,894)	-	(17,894)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(739,554)	(739,554)
Payable for investments purchased	-	-	-	(993,986)	(993,986)
Other payables and accrued expenses	-	-	-	(6,391)	(6,391)
Total liabilities	(202,496,242)	-	(17,894)	(1,739,931)	(204,254,067)
Total interest sensitivity gap	(185,848,695)	95,057,922	83,616,823		

Interest rate sensitivity

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

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

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

Interest change %	% Effect on Loan Fair Value 31 December 2023	Interest change %	% Effect on Loan Fair Value 31 December 2023
(1.00)	+1.01	+1.00	(0.98)
(1.50)	+1.52	+1.50	(1.46)
(2.00)	+2.05	+2.00	(1.93)
Interest change %	% Effect on Loan Fair Value 31 December 2022	Interest change %	% Effect on Loan Fair Value 31 December 2022
(1.00)	+1.16	+1.00	(1.13)
(1.50)	+1.75	+1.50	(1.68)
(2.00)	+2.35	+2.00	(2.22)

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk

All of the Company's financial investments (Loans, Bonds, Equities, Collective investment schemes and Forward Foreign Exchange Contracts) are carried at fair value in the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other receivables, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

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

Sensitivity analysis

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

A 5% increase in investment prices at 31 December 2023 would have increased the value of investments designated at FVTPL by US\$9,226,211 (31 December 2022: US\$9,563,269) and it would have also increased the value of the loans from the Ultimate Parent by an equal amount. The net impact on the net assets of the Company as at 31 December 2023 would be Nil (31 December 2022: Nil).

(b) Credit risk

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

The Company's credit risk concentration is spread between a number of counterparties. The top ten holdings in the Company represented 11.84% (31 December 2022: 10.97%) of the market value of the Company's assets.

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

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

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

The Company may utilise different financial instruments to seek to hedge against declines in the value of the Company's positions as a result of changes in 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 Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	24,019	(24,019)	-	-
		<u>24,019</u>	<u>(24,019)</u>	<u>-</u>	<u>-</u>
Description	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(570,447)	-	-	(570,447)
Forward foreign exchange contracts	State Street Bank	(559,871)	24,019	-	(535,852)
		<u>(1,130,318)</u>	<u>24,019</u>	<u>-</u>	<u>(1,106,299)</u>

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

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	71,425	(71,425)	-	-
Forward foreign exchange contracts	State Street Bank	29,799	(29,799)	-	-
		<u>101,224</u>	<u>(101,224)</u>	<u>-</u>	<u>-</u>
Description	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(358,209)	71,425	-	(286,784)
Forward foreign exchange contracts	State Street Bank	(381,345)	29,799	-	(351,546)
		<u>(739,554)</u>	<u>101,224</u>	<u>-</u>	<u>(638,330)</u>

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

	% of Market Value 31 December 2023	% of Market Value 31 December 2022
Australia	-	0.9
Austria	0.2	-
Belgium	0.7	0.4
Canada	1.0	1.5
Czech Republic	0.6	-
Denmark	1.5	2.9
Finland	0.6	0.5
France	2.6	4.7
Germany	4.7	4.0
Ireland	1.2	3.3
Italy	0.6	0.5
Jamaica	-	0.1
Luxembourg	5.7	-
Netherlands	2.6	0.9
Norway	0.3	0.2
Portugal	-	0.2
Puerto Rico	0.3	0.6
Spain	2.3	2.2
Sweden	0.9	0.6
Switzerland	0.3	-
United Kingdom	11.1	11.9
United States	62.6	64.6
Zambia	0.2	-
	100.0	100.0

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

Moody's Rating	% of Market Value 31 December 2023	% of Market Value 31 December 2022
Baa2	0.9	-
Baa3	6.0	3.7
Ba1	4.9	4.6
Ba2	9.8	4.7
Ba3	8.9	7.2
B1	12.1	13.5
B2	24.2	21.8
B3	15.8	16.5
Caa1	5.1	13.2
Caa2	4.9	9.7
Caa3	0.4	1.4
Ca	0.4	0.3
C	-	0.2
Not publicly rated	6.6	3.2
Total	100.0	100.0

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

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

	31 December 2023	31 December 2022
	US\$	US\$
Investments at fair value	183,559,938	190,793,158
Forward foreign exchange contracts	24,019	101,224
Other receivables	2,508,009	2,976,431
Receivable for investments sold	1,261,814	347,411
Cash and cash equivalents	4,780,075	9,564,922
Total	192,133,855	203,783,146

Amounts in the above table are based on the carrying value of the financial assets as at the financial year end date. Substantially all of the non-loan assets of the Company (including cash) are held by the Depository, State Street Custodial Services (Ireland) Limited ("State Street"). Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by the Depository to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depository the Company uses. The S&P credit rating of State Street Corporation as at 31 December 2023 was A (31 December 2022: A).

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

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

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

	% of Market Value 31 December 2023	% of Market Value 31 December 2022
Aerospace and Defense	2.1	3.1
Automobile	1.9	1.1
Banking	0.3	-
Beverage, Food and Tobacco	2.6	0.5
Broadcasting and Entertainment	5.1	6.9
Buildings and Real Estate	2.2	2.1
Cargo Transport	0.3	0.8
Chemicals, Plastics and Rubber	4.6	4.5
Containers, Packaging and Glass	4.7	4.6
Diversified/ Conglomerate Manufacturing	2.1	1.7
Diversified/ Conglomerate Service	10.7	14.0
Ecological	0.3	0.1
Electronics	0.8	1.1
Finance	11.2	8.0
Grocery	-	0.1
Healthcare, Education and Childcare	16.3	12.6
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.5	2.0
Hotels, Motels, Inns and Gaming	0.9	3.7
Insurance	3.3	0.8
Leisure, Amusement, Entertainment	5.0	4.8
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.4	1.4
Mining, Steel, Iron and Non Precious Metals	0.9	1.1
Oil and Gas	6.6	7.9
Personal and Non Durable Consumer Products Mfg. Only	0.2	0.3

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	% of Market Value 31 December 2023	% of Market Value 31 December 2022
Personal Transportation	1.0	1.2
Personal, Food and Miscellaneous	0.3	-
Printing and Publishing	1.2	1.4
Retail Stores	2.8	3.8
Telecommunications	7.5	7.0
Textiles and Leather	0.1	0.4
Utilities	2.1	3.0
	<u>100.0</u>	<u>100.0</u>

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. As at 31 December 2023, the Company had trade receivables of US\$1,261,814 (31 December 2022: US\$347,411) and trade payables of US\$8,031,790 (31 December 2022: US\$993,986) of which US\$19,628 of the receivables (31 March 2023: US\$Nil) and US\$1,894,349 of the payables (31 March 2023: US\$Nil) remains outstanding at 31 March 2024, all other amounts have been settled. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active weekly settlement process employed from the outset by the Investment Managers.

(c) Liquidity risk

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

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

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

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

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

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

The Company must generate sufficient cash to satisfy redemption requests in the Parent. The Parent's constitutional documentation makes provision for a range of measures to assist with the management of liquidity on an ongoing basis, including, for example, the deferral of redemption applications exceeding 10% of the NAV of the Parent. The Company is typically managed with a small 'buffer' of cash (to minimise the cash drag impact on returns for investors) but also typically has investments in senior secured public floating rate notes whose settlement period (T+2 through Euroclear) permits more rapid sale where this might be required for liquidity purposes.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

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

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 both portfolio and 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	55,151,807	-	-	55,151,807
- Liability - Forward foreign exchange contracts	(56,258,106)	-	-	(56,258,106)
	<u>(1,106,299)</u>	<u>-</u>	<u>-</u>	<u>(1,106,299)</u>

The table below sets out the Company's gross-settled derivative financial instruments at 31 December 2022. The forward foreign exchange contracts held are for both portfolio and 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	54,621,112	-	-	54,621,112
- Liability - Forward foreign exchange contracts	(55,259,442)	-	-	(55,259,442)
	<u>(638,330)</u>	<u>-</u>	<u>-</u>	<u>(638,330)</u>

(d) Fair value hierarchy

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

Level 1 - Quoted market price in an active market for an identical instrument.

Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation Framework

The Company has an established control framework with respect to measurement of fair values. This framework includes a Valuations Committee which is independent of front office management. Specific controls include:

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

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The majority of holdings as at 31 December 2023 and 31 December 2022 were based on broker quotes received from Markit Group Limited (broker quotes are estimates; actual values could differ significantly). The remainder was priced from market makers and other pricing providers providing quotes directly to the Investment Managers or the Administrator and were classified as Level 2. Where only single broker quotes are obtained for particular holdings, these holdings are classified as either Level 2 or Level 3 depending on trading and inputs into the price. The Investment Managers independently review the prices received as single broker quotes and ensure that they are in line with expectations.

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

Fair value for unquoted equity investments is estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer if a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisable value of the investment, by the Directors or their delegate or a competent person, which may be 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.

	Fair value 31 December 2023	Fair value 31 December 2022
	US\$	US\$
Security type categorised as Level 3:		
Bonds	3,500,353	3,160,422
Equities	603,646	242,374
Loans	2,908,204	2,660,937
Unfunded loans	(1,900)	-
	<u>7,010,303</u>	<u>6,063,733</u>

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

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

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

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

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

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

The majority of investments held by the Company as at 31 December 2023 and 31 December 2022 were classified as Level 2 since the date of purchase. The loan from the Ultimate Parent and the coupon payable on the loan from the Ultimate Parent is classified as Level 2 since its value is based on the underlying investments, the majority of which are classified as Level 2.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

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

The 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	9,539,950	167,973,967	7,012,203	184,526,120
- Forward foreign exchange contracts	-	24,019	-	24,019
Total financial assets	<u>9,539,950</u>	<u>167,997,986</u>	<u>7,012,203</u>	<u>184,550,139</u>
Financial liabilities designated at FVTPL:				
- Loan and coupon payable on loan from the Ultimate Parent	-	(183,911,902)	-	(183,911,902)
- Unfunded loans	-	-	(1,900)	(1,900)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(1,130,318)	-	(1,130,318)
Total financial liabilities	<u>-</u>	<u>(185,042,220)</u>	<u>(1,900)</u>	<u>(185,044,120)</u>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	5,009,184	180,192,456	6,063,733	191,265,373
- Forward foreign exchange contracts	-	101,224	-	101,224
Total financial assets	<u>5,009,184</u>	<u>180,293,680</u>	<u>6,063,733</u>	<u>191,366,597</u>
Financial liabilities designated at FVTPL:				
- Loan and coupon payable on loan from the Ultimate Parent	-	(202,496,242)	-	(202,496,242)
- Unfunded loans	-	(17,894)	-	(17,894)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(739,554)	-	(739,554)
Total financial liabilities	<u>-</u>	<u>(203,253,690)</u>	<u>-</u>	<u>(203,253,690)</u>

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year. There were no transfers between Level 1 and Level 2 during the financial year (31 December 2022: None). Transfers between Level 2 and Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

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

	Financial assets at FVTPL 31 December 2023 US\$	Financial assets at FVTPL 31 December 2022 US\$
Opening balance	6,063,733	8,015,828
Gains/(losses) recognised in profit or loss	13,490	(1,712,711)
Purchases	3,906,000	2,435,541
Sales	(2,592,306)	(1,639,801)
Transfers out of Level 3	(380,614)	(2,399,576)
Transfers into Level 3	-	1,364,452
Closing balance	<u>7,010,303</u>	<u>6,063,733</u>
Total unrealised losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting financial year:		
- Included within unrealised loss on investments	<u>(884,639)</u>	<u>(1,719,110)</u>

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
Loans	2,908,204	EBITDA Multiples/Recent Sales	0.00-100.88	95.36
Bonds	3,500,353	Broker Quotes	0.00-151.05	139.43
Equity	603,646	Broker Quotes/Recent Sales	0.00-43.50	30.36
Unfunded Loans	(1,900)	Broker Quotes	95.00	95.00

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

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Loans	2,660,937	EBITDA Multiples/Recent Sales	0.00-99.63	87.39
Bonds	3,160,422	Broker Quotes	0.00-160.19	147.57
Equity	242,374	Broker Quotes/Recent Sales	0.00-60.45	16.97

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

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

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$350,610 (31 December 2022: US\$303,187).

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.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Interests in other entities (continued)

Interests in Unconsolidated Structured Entities (continued)

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	Total Net Assets of the underlying SE* US\$	Carrying amount included in 'Financial assets at FVTPL' US\$	% of Total Net Assets**
CIS	Financial Assets at FVTPL	2	122,949,667,647	9,501,032	5.02

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

Structured Entity ("SE")	Line item in Statement of Financial Position	No. of investments	Total Net Assets of the underlying SE* US\$	Carrying amount included in 'Financial assets at FVTPL' US\$	% of Total Net Assets**
CIS	Financial Assets at FVTPL	1	10,698,000,000	5,000,000	2.44

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

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

12. Exchange rates

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

	31 December 2023	31 December 2022
Australian Dollar (AUD)	0.6812	0.6809
Canadian Dollar (CAD)	-	0.7386
Euro (EUR)	1.1040	1.0704
Great British Pound (GBP)	1.2747	1.2089

13. Contingent liabilities

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

14. Taxation

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

15. Ultimate Parent undertaking and Parent undertaking of larger groups

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

The immediate Parent of Barings Global Loan and High Yield Bond Limited is Barings Global Loan and High Yield Bond Fund.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

16. Charges

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

17. Significant events during the financial year

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

18. Significant events after the financial year end

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

19. Ukraine/Russia conflict

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Company or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the Company or the Portfolio Investments.

20. Comparative financial year

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

21. Approval of financial statements

The Directors approved these financial statements on 15 April 2024.

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited)

As at 31 December 2023

Loans

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Belgium	Aerospace and Defense	CEP IV Investment 16 SARL EUR Term Loan B	836,344	0.44
Canada	Diversified/ Conglomerate Service	Loyalty Ventures, Inc. Term Loan B	5,224	0.00
	Personal Transportation	Air Canada 2021 Term Loan B	319,864	0.17
		Kestrel Bidco, Inc. Term Loan B	343,444	0.18
Czech Republic	Healthcare, Education and Childcare	AI Sirona (Luxembourg) Acquisition SARL 2023 EUR Term Loan B	1,107,836	0.59
Denmark		Auris Luxembourg III SARL EUR Term Loan B1A	1,087,672	0.57
	Telecommunications	Nuuday AS EUR Term Loan B	1,111,314	0.59
Finland	Diversified/ Conglomerate Manufacturing	Amer Sports Oyj EUR Term Loan B	1,108,245	0.59
France	Broadcasting and Entertainment	Technicolor Creative Studios 2023 EUR PIK Incremental New Money Term Loan**	38,568	0.02
		Technicolor Creative Studios 2023 EUR PIK New Money Tranche**	74,263	0.04
		Technicolor Creative Studios 2023 EUR PIK New Money Tranche A2 Undrawn**	67,842	0.04
		Technicolor Creative Studios 2023 EUR PIK Reinstated Term Loan B**	189,027	0.10
		Technicolor Creative Studios 2023 EUR PIK Term Loan**	-	0.00
	Containers, Packaging and Glass	CCP Lux Holding SARL 2023 EUR Term Loan B	552,251	0.29
Germany	Chemicals, Plastics and Rubber	Flint Group Midco Limited EUR Super Senior Term Loan	138,085	0.07
		Flint Group Midco Limited USD Opco Term Loan**	315,172	0.17
		Flint Group Packaging INKS North America Holdings LLC EUR Opco Term Loan	566,130	0.30
		Flint Group Packaging INKS North America Holdings LLC EUR PIK 2nd Lien Holdco Term Loan	48,961	0.03
		Flint Group Packaging INKS North America Holdings LLC EUR PIK Holdco Term Loan	214,828	0.11
		Flint Group Topco Limited USD First Lien Holdco Facility	123,114	0.07
		Flint Group Topco Limited USD Second Lien Holdco Facility	27,550	0.01
	Diversified/ Conglomerate Manufacturing	Arvos Bidco SARL USD 1st Lien Term Loan B1	105,287	0.06
		Arvos Bidco SARL USD 1st Lien Term Loan B2	105,287	0.06
	Healthcare, Education and Childcare	Aenova Holding GmbH 2021 EUR Term Loan B	551,633	0.29
		CeramTec AcquiCo GmbH 2022 EUR Term Loan B	1,098,276	0.58
		Iris Bidco GmbH EUR Term Loan B	587,266	0.31
		Median BV 2021 EUR Term Loan B	579,188	0.31
		Median BV 2021 GBP Term Loan B	583,152	0.31
		Nidda Healthcare Holding AG 2020 EUR Term Loan F	1,099,385	0.58
Netherlands	Chemicals, Plastics and Rubber	Starfruit Finco BV 2023 Term Loan B	291,538	0.15

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Netherlands (continued)	Machinery Non- Agriculture, Non- Construction, Non- Electronic	Ammeraal Beltech Holding BV 2018 EUR 1st Lien Term Loan B	841,264	0.44
Norway	Telecommunications Leisure, Amusement, Entertainment	Ziggo BV 2019 EUR Term Loan H Hurtigruten ASA EUR Term Loan A**	1,077,880 67,159	0.57 0.04
Spain	Broadcasting and Entertainment Leisure, Amusement, Entertainment Personal Transportation	Silk Bidco AS EUR Term Loan B Dorna Sports, S.L. 2022 EUR Term Loan B International Park Holdings BV 2023 EUR Term Loan B Anarafe, S.L.U 2023 EUR New Money Delayed Draw Term Loan** Anarafe, S.L.U 2023 EUR New Money Facility C**	302,598 1,096,018 1,106,252 112,177 26,633	0.16 0.58 0.58 0.06 0.01
Sweden	Home and Office Furnishings, Housewares, and Durable Consumer Products	Hilding Anders International AB 2022 EUR PIK Reorg Holdco** Hilding Anders International AB 2022 EUR PIK Reorg Opco Term Loan Hilding Anders International AB 2023 EUR New Money Facility**	- 122,677 44,843	0.00 0.06 0.02
United Kingdom	Beverage, Food and Tobacco Broadcasting and Entertainment Diversified/ Conglomerate Service Healthcare, Education and Childcare Leisure, Amusement, Entertainment	Froneri International Ltd. 2020 EUR Term Loan B1 VMED O2 UK Holdco 4 Limited 2023 EUR Term Loan Z IRIS Bidco Limited 2018 GBP Term Loan B IVC Acquisition Ltd. 2023 EUR Term Loan B Summer (BC) Holdco B SARL USD Term Loan B1 Eagle Bidco Limited 2021 GBP Term Loan B Fugue Finance BV 2023 EUR Term Loan B Lernen Bidco Limited EUR Term Loan B1 Markermeer Finance BV 2020 EUR Term Loan B Tunstall Group Holdings Limited 2023 EUR Reinstated Term Loan B** City Football Group Limited Term Loan	1,095,395 552,897 637,727 1,104,988 961,939 731,686 1,109,989 1,104,933 1,067,961 816,276 906,628 244,035 427,972	0.58 0.29 0.34 0.58 0.51 0.39 0.59 0.58 0.56 0.43 0.48 0.13 0.23
United States	Aerospace and Defense Automobile	American Airlines, Inc. 2021 Term Loan American Airlines, Inc. 2023 1st Lien Term Loan Castlelake Aviation Limited Term Loan B Peraton Corp. Term Loan B TransDigm, Inc. 2023 Term Loan I United Airlines, Inc. 2021 Term Loan B Clarios Global LP 2021 EUR Term Loan B	631,601 501,698 492,775 694,357 192,448 366,162 697,579	0.33 0.26 0.26 0.37 0.10 0.19 0.37

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Automobile (continued)	Mavis Tire Express Services Corp. 2021 Term Loan B	362,538	0.19	
	Beverage, Food and Tobacco	1011778 B.C. Unlimited Liability Company 2023 Term Loan B5	906,743	0.48	
		8th Avenue Food & Provisions, Inc. 2018 1st Lien Term Loan	572,982	0.30	
	Broadcasting and Entertainment	IRB Holding Corp 2022 Term Loan B	498,888	0.26	
		A-L Parent LLC 2023 Take Back Term Loan	527,052	0.28	
		Clear Channel Outdoor Holdings, Inc. Term Loan B	736,575	0.39	
		CMG Media Corporation 2021 Term Loan	605,138	0.32	
		DirecTV Financing, LLC Term Loan	377,460	0.20	
		E.W. Scripps Company 2019 Term Loan B2	248,960	0.13	
		Gray Television, Inc. 2023 Term Loan E	749,790	0.40	
		Sinclair Television Group, Inc. Term Loan B2B	458,413	0.24	
		Univision Communications, Inc. 2022 Term Loan B	52,959	0.03	
		Buildings and Real Estate	Quikrete Holdings, Inc. 2016 1st Lien Term Loan	500,675	0.26
	SRS Distribution, Inc. 2021 Term Loan B		439,307	0.23	
	Cargo Transport	Worldwide Express Operations, LLC 2021 1st Lien Term Loan	596,443	0.32	
	Chemicals, Plastics and Rubber	CPC Acquisition Corp. Second Lien Term Loan	83,709	0.04	
		CPC Acquisition Corp. Term Loan	112,725	0.06	
		GEON Performance Solutions, LLC 2021 Term Loan	364,030	0.19	
		Kraton Corporation 2022 USD Term Loan	309,356	0.16	
		LSF11 A5 Holdco LLC Term Loan	456,569	0.24	
		New Arclin U.S. Holding Corp. 2021 Term Loan	401,361	0.21	
		PMHC II, Inc. 2022 Term Loan B	715,138	0.38	
		RelaDyne, Inc. 2023 Incremental Term Loan	385,211	0.20	
		Containers, Packaging and Glass	Berry Global, Inc. 2021 Term Loan Z	360,952	0.19
			Clydesdale Acquisition Holdings, Inc. Term Loan B	1,386,617	0.73
	Five Star Intermediate Holding LLC Term Loan		980,057	0.52	
	Pretium Packaging, LLC First Out Term Loan A		55,545	0.03	
	Pretium Packaging, LLC Second Out Term Loan A1		151,830	0.08	
	Proampac PG Borrower LLC 2023 Term Loan		501,563	0.26	
	Trident TPI Holdings, Inc. 2023 USD Term Loan		539,793	0.29	
Diversified/ Conglomerate Manufacturing	Grinding Media Inc. 2021 Term Loan B		465,788	0.25	
	Illuminate Merger Sub Corp. 1st Lien Term Loan		321,482	0.17	
	IPS Corporation 2021 Term Loan		642,276	0.34	

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Diversified/ Conglomerate Service	Albion Financing 3 SARL 2023 EUR Term Loan	709,478	0.37	
		Cloud Software Group, Inc. 2022 USD Term Loan A	110,771	0.06	
		Cloud Software Group, Inc. 2022 USD Term Loan B	342,760	0.18	
		Cloudera, Inc. 2021 Second Lien Term Loan	1,027,246	0.54	
		Cloudera, Inc. 2021 Term Loan	506,945	0.27	
		CoreLogic, Inc. 2nd Lien Term Loan	438,551	0.23	
		CoreLogic, Inc. Term Loan	399,200	0.21	
		Delta TopCo, Inc. 2020 Term Loan B	639,675	0.34	
		Epicor Software Corporation 2023 Incremental Term Loan	334,437	0.18	
		GoTo Group, Inc. Term Loan B	86,296	0.05	
		McAfee, LLC 2022 USD Term Loan B	784,165	0.41	
		MedAssets Software Intermediate Holdings, Inc. 2021 Term Loan	278,662	0.15	
		MH Sub I, LLC 2023 Term Loan	588,045	0.31	
		Mitchell International, Inc. 2021 Term Loan B	491,762	0.26	
		OMNIA Partners LLC Delayed Draw Term Loan	263	0.00	
		OMNIA Partners LLC Term Loan B	375,442	0.20	
		PECF USS Intermediate Holding III Corporation Term Loan B	471,791	0.25	
		Project Boost Purchaser, LLC 2021 Incremental Term Loan	574,955	0.30	
		Project Ruby Ultimate Parent Corp. 2021 Term Loan	497,975	0.26	
		Quest Software US Holdings, Inc. 2022 2nd Lien Term Loan	304,269	0.16	
		Quest Software US Holdings, Inc. 2022 Term Loan	63,411	0.03	
		Redstone Holdco 2 LP 2021 Term Loan	72,212	0.04	
		Sabre GLBL, Inc. 2021 Term Loan B1	239,111	0.13	
		Sabre GLBL, Inc. 2021 Term Loan B2	374,604	0.20	
		Spin Holdco, Inc. 2021 Term Loan	184,496	0.10	
		Uber Technologies, Inc. 2023 Term Loan B	598,948	0.32	
		Ultimate Software Group, Inc. 2021 Term Loan	680,896	0.36	
		USIC Holdings, Inc. 2021 2nd Lien Term Loan	109,358	0.06	
		Veritas US, Inc. 2021 EUR Term Loan B	429,992	0.23	
		Veritas US, Inc. 2021 USD Term Loan B	328,910	0.17	
		W3 Topco LLC 2019 Term Loan B	396,526	0.21	
		Electronics	Ivanti Software, Inc. 2021 Term Loan B	452,202	0.24
			Magenta Buyer LLC 2021 USD 1st Lien Term Loan	270,797	0.14
			Sovos Compliance, LLC 2021 Term Loan	492,489	0.26
			Vision Solutions, Inc. 2021 Incremental Term Loan	184,435	0.10
		Finance	AllSpring Buyer LLC Term Loan B	209,043	0.11
			Aretec Group, Inc. 2023 Incremental Term Loan	736,971	0.39

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Finance (continued)	Ensono, LP 2021 Term Loan	396,831	0.21
		GTCR W Merger Sub LLC USD Term Loan B	554,790	0.29
		VFH Parent LLC 2022 Term Loan B	252,247	0.13
	Healthcare, Education and Childcare	Amneal Pharmaceuticals LLC 2023 Term Loan B	693,782	0.37
		Athenahealth Group, Inc. 2022 Term Loan B	1,224,615	0.65
		Catalent Pharma Solutions, Inc. 2021 Term Loan B3	417,850	0.22
		Elanco Animal Health Incorporated Term Loan B	988,262	0.52
		Exactech, Inc. 2018 Term Loan B	312,047	0.16
		Gainwell Acquisition Corp. Term Loan B	821,157	0.43
		ICON Luxembourg SARL LUX Term Loan	833,825	0.44
		IQVIA, Inc. 2023 USD Term Loan B4	564,305	0.30
		Jazz Financing Lux SARL USD Term Loan	748,450	0.40
		LifePoint Health, Inc. 2023 Term Loan B	702,545	0.37
		Medline Borrower, LP USD Term Loan B	1,773,640	0.94
		Midwest Physician Administrative Services, LLC 2021 Term Loan	452,673	0.24
		NAPA Management Services Corporation Term Loan B	386,884	0.20
		Netsmart Technologies, Inc. 2020 Term Loan B	242,418	0.13
		Organon & Co USD Term Loan	752,816	0.40
		Padagis LLC Term Loan B	537,732	0.28
		Perrigo Investments, LLC Term Loan B	319,383	0.17
		PRA Health Sciences, Inc. US Term Loan	212,622	0.11
		Radiology Partners, Inc. 2018 1st Lien Term Loan B	796,485	0.42
		Select Medical Corporation 2023 Term Loan B1	1,203,224	0.64
		Summit Behavioral Healthcare LLC 1st Lien Term Loan	280,772	0.15
		U.S. Anesthesia Partners, Inc. 2021 Term Loan	445,175	0.24
		US Radiology Specialists, Inc. 2020 Term Loan	267,688	0.14
	Home and Office Furnishings, Housewares, and Durable Consumer Products	LBM Acquisition LLC Term Loan B	241,319	0.13
	Hotels, Motels, Inns and Gaming	Hilton Grand Vacations Borrower LLC 2021 Term Loan B	482,982	0.26
	Insurance	AmWINS Group, Inc. 2023 Incremental Term Loan B	419,405	0.22
		AssuredPartners, Inc. 2020 Term Loan B	497,863	0.26
		Asurion LLC 2021 Second Lien Term Loan B4	671,071	0.35
		Asurion LLC 2022 Term Loan B10	1,022,408	0.54
		Broadstreet Partners, Inc. 2020 Term Loan B	498,727	0.26

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Loans (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Insurance (continued)	Broadstreet Partners, Inc. 2023 Term Loan B3	577,145	0.30	
		HUB International Limited 2022 Term Loan B	997,444	0.53	
		Sedgwick Claims Management Services, Inc. 2023 Term Loan B	1,089,574	0.58	
	Leisure, Amusement, Entertainment	Carnival Corporation 2021 Incremental Term Loan B	Carnival Corporation 2021 Incremental Term Loan B	707,033	0.37
			Recess Holdings, Inc. 2023 Term Loan**	583,646	0.31
			Scientific Games Holdings LP 2022 USD Term Loan B	633,027	0.33
	Machinery Non-Agriculture, Non-Construction, Non-Electronic	ASP Blade Holdings, Inc Initial Term Loan	ASP Blade Holdings, Inc Initial Term Loan	391,108	0.21
			Barnes Group, Inc. Term Loan B	523,159	0.28
			DXP Enterprises, Inc. 2023 Term Loan B**	295,837	0.16
	Oil and Gas	CQP Holdco LP 2023 4th Amendment Term Loan	CQP Holdco LP 2023 4th Amendment Term Loan	852,980	0.45
			Freeport LNG Investments, LLLP Term Loan B	995,878	0.53
			Gulf Finance, LLC 2021 Term Loan	411,019	0.22
			Oryx Midstream Services Permian Basin LLC 2023 Incremental Term Loan	393,171	0.21
			Journey Personal Care Corp. 2021 Term Loan B	283,133	0.15
	Personal and Non Durable Consumer Products Mfg. Only	Ascend Learning, LLC 2021 2nd Lien Term Loan	Ascend Learning, LLC 2021 2nd Lien Term Loan	295,677	0.16
			Ascend Learning, LLC 2021 Term Loan	637,103	0.34
			Getty Images, Inc. 2019 USD Term Loan B	213,057	0.11
	Printing and Publishing	Neptune Bidco US, Inc. 2022 USD Term Loan B	Neptune Bidco US, Inc. 2022 USD Term Loan B	318,637	0.17
			Great Outdoors Group, LLC 2021 Term Loan B1	331,209	0.17
			Harbor Freight Tools USA, Inc. 2021 Term Loan B	975,397	0.52
	Retail Stores	PetSmart, Inc. 2021 Term Loan B	PetSmart, Inc. 2021 Term Loan B	990,500	0.52
			Banff Merger Sub, Inc. 2021 USD 2nd Lien Term Loan	500,000	0.26
			CommScope, Inc. 2019 Term Loan B	765,606	0.40
			ION Trading Technologies SARL 2021 EUR Term Loan B	572,753	0.30
			Tiger Acquisition, LLC 2021 Term Loan	497,218	0.26
	Telecommunications	Venga Finance SARL 2021 USD Term Loan B	Venga Finance SARL 2021 USD Term Loan B	878,204	0.46
			Crocs, Inc. 2023 Term Loan B	253,484	0.13
EFS Cogen Holdings I LLC 2020 Term Loan B			377,144	0.20	
Textiles and Leather Utilities					
Total Loans (31 December 2022: US\$98,037,755)			99,424,443	52.51	

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Bonds				Fair Value	% of Net	
Country	Industry	Holding	Details	US\$	Assets*	
Austria	Diversified/ Conglomerate Service	250,000	ams-OSRAM AG 10.500%, due 30/03/2029	300,141	0.16	
Belgium	Chemicals, Plastics and Rubber	150,000	Azelis Finance NV 5.750%, due 15/03/2028	171,785	0.09	
Canada	Utilities	200,000	Elia Group SA 5.850% Perpetual	224,945	0.12	
	Ecological	213,000	GFL Environmental, Inc. 6.750%, due 15/01/2031	219,716	0.12	
	Healthcare, Education and Childcare	154,000	1375209 BC Ltd. 9.000%, due 30/01/2028	150,282	0.08	
	Oil and Gas	292,000	Parkland Corp. 5.875%, due 15/07/2027	291,004	0.15	
	Utilities	515,000	Enbridge, Inc. 8.250%, due 15/01/2084	532,678	0.28	
Denmark	Telecommunications	200,000	TDC Net A/S 5.618%, due 06/02/2030	228,241	0.12	
		280,000	TDC Net A/S 6.500%, due 01/06/2031	328,462	0.17	
France	Automobile	141,000	Faurecia SE 7.250%, due 15/06/2026	165,396	0.09	
	Broadcasting and Entertainment	835,000	Banijay Group SAS 6.500%, due 01/03/2026	923,223	0.49	
	Diversified/ Conglomerate Service	500,000	iliad SA 5.625%, due 15/02/2030	572,567	0.30	
	Hotels, Motels, Inns and Gaming	100,000	Accor SA 2.375%, due 29/11/2028	105,530	0.06	
			300,000	Accor SA 2.625% Perpetual	323,655	0.17
Germany	Telecommunications	100,000	Accor SA 7.250% Perpetual	120,382	0.06	
		600,000	Orange SA 5.375% Perpetual	694,922	0.37	
	Utilities	1,000,000	Electricite de France SA 3.375% Perpetual	971,918	0.51	
	Automobile	450,000	IHO Verwaltungs GmbH 8.750%, due 15/05/2028	542,402	0.29	
			300,000	Volkswagen International Finance NV 3.748% Perpetual	311,381	0.16
	Chemicals, Plastics and Rubber	300,000	ZF Europe Finance BV 2.500%, due 23/10/2027	310,803	0.16	
		500,000	Bayer AG 3.125% Perpetual	499,557	0.26	
			200,000	Bayer AG 5.375% Perpetual	210,260	0.11
	Containers, Packaging and Glass	300,000	ProGroup AG 3.000%, due 31/03/2026	322,905	0.17	
	Diversified/ Conglomerate Manufacturing	55,000	Galapagos SA 4.421%, due 15/06/2021**	-	0.00	
Ireland	Utilities	263,760	Techem Verwaltungsgesellschaft 674 GmbH 6.000%, due 30/07/2026	291,410	0.15	
		250,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 4.750%, due 15/07/2027	233,247	0.12	
	Containers, Packaging and Glass	300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. (Unsecured) 2.125%, due 15/08/2026	296,197	0.16	

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Ireland (continued)	Finance	1,030,000	GGAM Finance Ltd. 8.000%, due 15/02/2027	1,057,079	0.56
	Utilities	500,000	Energia Group ROI FinanceCo DAC 6.875%, due 31/07/2028	574,551	0.30
Italy	Diversified/ Conglomerate Service	500,000	Engineering - Ingegneria Informatica - SpA 11.125%, due 15/05/2028	592,096	0.31
Luxembourg	Finance	500,000	Nexi SpA 2.125%, due 30/04/2029	488,659	0.26
	Diversified/ Conglomerate Manufacturing	726,729	Mangrove Luxco III SARL 7.775%, due 09/10/2025	750,125	0.40
Netherlands	Healthcare, Education and Childcare	200,000	Cidron Aida Finco SARL 5.000%, due 01/04/2028	213,226	0.11
		450,000	Volkswagen International Finance NV 4.625%, due 29/03/2049	494,303	0.26
	Automobile	200,000	ZF Europe Finance BV 3.000%, due 23/10/2029	203,817	0.11
		450,000	Titan Holdings II BV 5.125%, due 15/07/2029	427,229	0.23
	Containers, Packaging and Glass	100,000	Wintershall Dea Finance 2 BV 2.499% Perpetual	100,515	0.05
		300,000	Wintershall Dea Finance 2 BV 3.000% Perpetual	290,077	0.15
	Ecological	600,000	Telecommunications Telefonica Europe BV 6.135% Perpetual	682,702	0.36
430,000		Wp/ap Telecom Holdings III BV 5.500%, due 15/01/2030	434,674	0.23	
Norway	Oil and Gas	175,000	Var Energi ASA 7.862% Perpetual	206,210	0.11
Puerto Rico	Telecommunications	572,000	LCPR Senior Secured Financing DAC 6.750%, due 15/10/2027	560,826	0.30
Spain	Personal		Anarafe SL 15.705%, due 31/03/2026**		
	Transportation	717,439		498,971	0.26
	Telecommunications	500,000	Cellnex Telecom SA 0.750%, due 20/11/2031	461,565	0.24
Sweden	Diversified/ Conglomerate Service	897,000	Kaixo Bondco Telecom SA 5.125%, due 30/09/2029	930,829	0.49
		300,000	Verisure Holding AB 7.125%, due 01/02/2028	349,390	0.18
		1,050,000	Verisure Midholding AB 5.250%, due 15/02/2029	1,109,895	0.59
Switzerland	Telecommunications	300,000	Matterhorn Telecom SA 3.125%, due 15/09/2026	321,456	0.17
		150,000	UPCB Finance VII Ltd. 3.625%, due 15/06/2029	158,727	0.08
United Kingdom	Banking	101,000	Macquarie Airfinance Holdings Ltd. 8.125%, due 30/03/2029	105,652	0.06
		437,000	Macquarie Airfinance Holdings Ltd. 8.375%, due 01/05/2028	458,050	0.24
	Diversified/ Conglomerate Service	1,060,000	Ashtead Capital, Inc. 4.000%, due 01/05/2028	998,527	0.53
		270,316	Summer BC Holdco A SARL 9.250%, due 31/10/2027	267,919	0.14
	Finance	1,250,000	Travellex Financing Plc 8.000%, due 15/05/2022**	-	0.00
		1,987,064	Travellex Issuerco Ltd. 12.500%, due 05/08/2025**	3,001,382	1.59

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United Kingdom (continued)	Healthcare, Education and Childcare	350,000	Cidron Aida Finco SARL 6.250%, due 01/04/2028	422,246	0.22	
	Hotels, Motels, Inns and Gaming	100,000	TVL Finance Plc 10.250%, due 28/04/2028	132,808	0.07	
	Leisure, Amusement, Entertainment	100,000	CPUK Finance Ltd. 5.876%, due 28/08/2027	130,678	0.07	
		100,000	CPUK Finance Ltd. 6.136%, due 28/02/2047	132,843	0.07	
		275,000	Motion Bondco DAC 4.500%, due 15/11/2027	277,036	0.15	
	Oil and Gas	147,166	KCA Deutag Pikco Plc 15.000%, due 01/12/2027	149,374	0.08	
		466,284	KCA Deutag UK Finance Plc 9.875%, due 01/12/2025	474,149	0.25	
		200,228	KCA Deutag UK Finance Plc 14.420%, due 01/12/2025	202,981	0.11	
		Personal, Food and Miscellaneous	200,000	Ocado Group Plc 0.750%, due 18/01/2027	200,120	0.11
	300,000		Ocado Group Plc 3.875%, due 08/10/2026	329,814	0.17	
	Retail Stores	1,000,000	House of Fraser Funding Plc 0.000%, due 15/09/2020	7,648	0.00	
	Telecommunications	500,000	British Telecommunications Plc 8.375% Perpetual	674,558	0.36	
		350,000	Virgin Media Vendor Financing Notes III DAC 4.875%, due 15/07/2028	411,856	0.22	
		475,000	Vodafone Group Plc 3.000% Perpetual	470,578	0.25	
		315,000	Vodafone Group Plc 6.500% Perpetual	372,544	0.20	
		United States	Aerospace and Defense	114,000	American Airlines, Inc. / AAAdvantage Loyalty IP Ltd. 5.750%, due 20/04/2029	111,253
	Automobile		344,000	JB Poindexter & Co., Inc. 8.750%, due 15/12/2031	350,880	0.19
	Beverage, Food and Tobacco		600,000	CEC Entertainment LLC 6.750%, due 01/05/2026	586,268	0.31
			316,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. 7.875%, due 01/09/2025	312,507	0.17
Broadcasting and Entertainment	746,000		JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 5.500%, due 15/01/2030	733,864	0.39	
	598,000		CSC Holdings LLC 4.625%, due 01/12/2030	360,816	0.19	
	437,000		Directv Financing LLC / Directv Financing Co-Obligor, Inc. 5.875%, due 15/08/2027	410,953	0.22	
	286,000		DISH DBS Corp. 5.125%, due 01/06/2029	147,698	0.08	
	176,000		DISH DBS Corp. 5.250%, due 01/12/2026	151,118	0.08	
	376,000		DISH Network Corp. 11.750%, due 15/11/2027	392,797	0.21	
	741,000		Gray Escrow II, Inc. 5.375%, due 15/11/2031	559,898	0.30	

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United States (continued)	Broadcasting and Entertainment (continued)	247,000	Univision Communications, Inc. 8.000%, due 15/08/2028	254,990	0.13	
		672,000	Knife River Corp. 7.750%, due 01/05/2031	716,006	0.38	
	Buildings and Real Estate	546,000	New Enterprise Stone & Lime Co., Inc 9.750%, due 15/07/2028	548,290	0.29	
		747,000	Service Properties Trust 7.500%, due 15/09/2025	755,933	0.40	
		810,000	Smyrna Ready Mix Concrete LLC 8.875%, due 15/11/2031	852,525	0.45	
		221,000	Summit Materials LLC / Summit Materials Finance Corp. 7.250%, due 15/01/2031	233,007	0.12	
		Chemicals, Plastics and Rubber	229,000	Axalta Coating Systems Dutch Holding B BV 7.250%, due 15/02/2031	240,446	0.13
			1,000,000	Celanese U.S. Holdings LLC 6.379%, due 15/07/2032	1,057,957	0.56
			315,000	Consolidated Energy Finance SA 5.625%, due 15/10/2028	267,107	0.14
			630,000	LSF11 A5 Holdco LLC 6.625%, due 15/10/2029	533,443	0.28
			210,000	Olympus Water US Holding Corp. 4.250%, due 01/10/2028	189,202	0.10
			569,000	Olympus Water US Holding Corp. 7.125%, due 01/10/2027	570,078	0.30
			717,000	Polar US Borrower LLC / Schenectady International Group, Inc. 6.750%, due 15/05/2026	233,713	0.12
		Containers, Packaging and Glass	256,000	Clydesdale Acquisition Holdings, Inc. 6.625%, due 15/04/2029	251,977	0.13
			1,134,000	Clydesdale Acquisition Holdings, Inc. 8.750%, due 15/04/2030	1,058,676	0.56
			711,000	Graham Packaging Co., Inc. 7.125%, due 15/08/2028	640,757	0.34
			707,000	Mauser Packaging Solutions Holding Co. 9.250%, due 15/04/2027	694,726	0.37
			185,000	OI European Group BV 6.250%, due 15/05/2028	214,380	0.11
	Diversified/ Conglomerate Manufacturing		827,000	PECF USS Intermediate Holding III Corp. 8.000%, due 15/11/2029	422,585	0.22
			508,000	Veritas US, Inc. / Veritas Bermuda Ltd. 7.500%, due 01/09/2025	419,784	0.22
	Diversified/ Conglomerate Service Finance		1,534,229	Global Aircraft Leasing Co. Ltd. 6.500%, due 15/09/2024	1,443,963	0.76
		318,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.375%, due 15/12/2025	312,470	0.17	
		467,000	LPL Holdings, Inc. 6.750%, due 17/11/2028	498,123	0.26	
		268,000	Midcap Financial Issuer Trust 6.500%, due 01/05/2028	251,016	0.13	
		231,000	NFP Corp. 8.500%, due 01/10/2031	250,525	0.13	

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United States (continued)	Finance (continued)	343,000	OneMain Finance Corp. 5.375%, due 15/11/2029	321,685	0.17	
		382,000	PRA Group, Inc. 5.000%, due 01/10/2029	315,761	0.17	
	921,000	PROG Holdings, Inc. 6.000%, due 15/11/2029	849,894	0.45		
	Healthcare, Education and Childcare	148,000	Bausch & Lomb Escrow Corp. 8.375%, due 01/10/2028	156,316	0.08	
		668,000	CHS / Community Health Systems, Inc. 5.250%, due 15/05/2030	559,601	0.30	
		750,000	HCA, Inc. 5.625%, due 01/09/2028	768,051	0.41	
		350,000	LifePoint Health, Inc. 11.000%, due 15/10/2030	369,041	0.19	
		675,000	Tenet Healthcare Corp. 5.125%, due 01/11/2027	660,336	0.35	
		193,000	Tenet Healthcare Corp. 6.750%, due 15/05/2031	197,497	0.10	
		459,000	Staples, Inc. 7.500%, due 15/04/2026	427,440	0.23	
	Home and Office Furnishings, Housewares, and Durable Consumer Products	518,000	Churchill Downs, Inc. 6.750%, due 01/05/2031	526,384	0.28	
		319,000	USI, Inc. 7.500%, due 15/01/2032	326,991	0.17	
	Leisure, Amusement, Entertainment	1,000,000	Caesars Entertainment, Inc. 6.250%, due 01/07/2025	1,003,474	0.53	
		570,000	Carnival Corp. 5.750%, due 01/03/2027	556,425	0.29	
		210,000	Carnival Corp. 7.625%, due 01/03/2026	213,928	0.11	
		980,000	Golden Entertainment Inc. 7.625%, due 15/04/2026	983,317	0.52	
		543,000	Live Nation Entertainment, Inc. 4.750%, due 15/10/2027	521,117	0.28	
		526,000	Royal Caribbean Cruises Ltd. 5.375%, due 15/07/2027	521,027	0.28	
		Machinery Non- Agriculture, Non- Construction, Non- Electronic	687,000	Emerald Debt Merger Sub LLC 6.625%, due 15/12/2030	702,540	0.37
			900,000	EMRLD Borrower LP / Emerald Co-Issuer, Inc. 6.375%, due 15/12/2030	1,065,489	0.56
			685,000	ESC GCB Briggs & Stratton 6.875%, due 15/12/2049**	-	0.00
			496,000	Regal Rexnord Corp. 6.400%, due 15/04/2033	517,370	0.27
	Mining, Steel, Iron and Non Precious Metals	323,000	Arsenal AIC Parent LLC 8.000%, due 01/10/2030	337,409	0.18	
992,000		Kinross Gold Corp. 6.875%, due 01/09/2041	1,049,641	0.55		
Oil and Gas	284,000	Apache Corp. 5.350%, due 01/07/2049	236,575	0.12		

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Oil and Gas (continued)	713,000	CVR Energy, Inc. 5.250%, due 15/02/2025	712,312	0.38
		1,000,000	Energy Transfer LP 7.125% Perpetual	923,979	0.49
		16,000	EnLink Midstream LLC 5.375%, due 01/06/2029	15,674	0.01
		106,000	EnLink Midstream Partners LP 4.850%, due 15/07/2026	103,978	0.05
		315,000	EnLink Midstream Partners LP 5.450%, due 01/06/2047	275,548	0.15
		457,000	EnLink Midstream Partners LP 5.600%, due 01/04/2044	398,451	0.21
		669,000	EQM Midstream Partners LP 7.500%, due 01/06/2030	719,950	0.38
		443,000	Genesis Energy LP / Genesis Energy Finance Corp. 8.250%, due 15/01/2029	456,219	0.24
		182,000	Hilcorp Energy I LP / Hilcorp Finance Co. 5.750%, due 01/02/2029	175,960	0.09
		750,000	Hilcorp Energy I LP / Hilcorp Finance Co. 6.250%, due 01/11/2028	747,943	0.39
		560,000	Kinetik Holdings LP 6.625%, due 15/12/2028	570,884	0.30
		232,000	Nabors Industries, Inc. 7.375%, due 15/05/2027	227,532	0.12
		648,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 7.500%, due 01/02/2026	654,998	0.35
		467,000	Occidental Petroleum Corp. 6.125%, due 01/01/2031	485,403	0.26
		355,000	Permian Resources Operating LLC 7.000%, due 15/01/2032	366,508	0.19
		500,000	UGI International LLC 2.500%, due 01/12/2029	471,418	0.25
		321,000	Weatherford International Ltd. 8.625%, due 30/04/2030	335,869	0.18
	Personal Transportation	630,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%, due 20/06/2027	632,248	0.33
	Printing and Publishing	750,000	Getty Images, Inc. 9.750%, due 01/03/2027	757,652	0.40
	Retail Stores	138,000	Aretec Group, Inc. 10.000%, due 15/08/2030	146,818	0.08
		607,000	Bath & Body Works, Inc. 6.875%, due 01/11/2035	615,469	0.33
		750,000	Life Time, Inc. 5.750%, due 15/01/2026	745,076	0.39
		252,000	Life Time, Inc. 8.000%, due 15/04/2026	254,455	0.13
		725,000	Nordstrom, Inc. 5.000%, due 15/01/2044	516,249	0.27
		279,000	PetSmart, Inc. / PetSmart Finance Corp. 7.750%, due 15/02/2029	271,648	0.14
		141,000	Tapestry Inc. 7.050%, due 27/11/2025	144,191	0.08
		267,000	Tapestry Inc. 7.850%, due 27/11/2033	284,959	0.15

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Bonds (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Telecommunications	505,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.750%, due 01/03/2030	462,176	0.24
		895,000	CCO Holdings LLC / CCO Holdings Capital Corp. 6.375%, due 01/09/2029	883,806	0.47
		500,000	Hughes Satellite Systems Corp. 6.625%, due 01/08/2026	394,678	0.21
	Utilities	536,000	PG&E Corp. 5.250%, due 01/07/2030	517,607	0.27
		362,000	Pike Corp. 8.625%, due 31/01/2031	380,857	0.20
Zambia	Mining, Steel, Iron and Non Precious Metals	349,000	First Quantum Minerals Ltd. 8.625%, due 01/06/2031	296,214	0.16
Total Bonds (31 December 2022: US\$87,755,403)				74,634,463	39.41

Equity

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
France	Broadcasting and Entertainment	615,484	Technicolor Animation Productions SASU**	1	0.00
		2,346	Technicolor Creative Studios**	-	0.00
		20,198	Technicolor Creative Studios SA	36,345	0.02
		19,993	Vantiva SA	2,573	0.00
Germany	Chemicals, Plastics and Rubber	545,914	Campfire Topco Ltd.**	1	0.00
Spain	Personal Transportation	1,238	Bahia Class A2**	-	0.00
		1,578	Bahia Class B2**	-	0.00
		177	Bahia De Las Isletas SL Class A3**	-	0.00
		226	Bahia De Las Isletas SL Class B3**	-	0.00
United Kingdom	Finance	10,959	Travelex Ltd.**	-	0.00
		1,098	Travelex Ltd. Warrant	61,231	0.03
United States	Healthcare, Education and Childcare	292,774	Tunstall Group Holdings Limited**	130,615	0.07
		1,063,384	Jubilee Topco Ltd.**	1	0.00
		3,811	KCA Deutag	262,387	0.14
United States	Broadcasting and Entertainment	9,396	Learcs U.S. Equity**	408,726	0.22
		8,433	Serta Simmons Common**	64,302	0.03
Total Equity (31 December 2022: US\$472,215)				966,182	0.51

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Collective Investment Schemes

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Ireland	Finance	1,032	Barings USD Liquidity Fund	1,032	0.00
Luxembourg		9,500,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	9,500,000	5.02
Total Collective Investment Schemes (31 December 2022: US\$5,000,000)				9,501,032	5.02
Total investments at fair value through profit or loss (31 December 2022: US\$191,265,373)				184,526,120	97.45

Unfunded Loans

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Spain	Personal Transportation	Anarafe, S.L.U 2023 EUR PIK New Money Facility F***	(1,900)	(0.00)
Total Unfunded Loans (31 December 2022: US\$(17,894))			(1,900)	(0.00)

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets*
16/01/2024	State Street Bank	EUR	838,556	USD	904,082	22,110	0.01
16/01/2024	State Street Bank	USD	835,140	EUR	754,390	1,909	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2022: US\$101,224)						24,019	0.01

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets*
16/01/2024	National Australia Bank	USD	21,923,967	EUR	20,298,278	(495,638)	(0.26)
16/01/2024	National Australia Bank	USD	5,571,086	GBP	4,429,054	(74,809)	(0.04)
16/01/2024	State Street Bank	USD	317,071	EUR	293,199	(6,770)	(0.00)
16/01/2024	State Street Bank	USD	22,951,082	EUR	21,248,543	(518,097)	(0.27)
16/01/2024	State Street Bank	USD	118,360	GBP	93,980	(1,440)	(0.00)
16/01/2024	State Street Bank	USD	2,508,910	GBP	1,994,504	(33,564)	(0.02)
Total unrealised loss on forward foreign exchange contracts (31 December 2022: US\$(739,554))						(1,130,318)	(0.59)
Net unrealised loss on forward foreign exchange contracts (31 December 2022: US\$(638,330))						(1,106,299)	(0.58)

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

** This is a level 3 position.

*** An element of this loan is unfunded.

Barings Global Loan and High Yield Bond Limited

Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	35,500,000
Ammeraal Beltech Holding B.V. 2018 EUR 1st Lien Term Loan B	1,847,600
Select Medical Corporation 2023 Term Loan B1	1,200,973
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	1,112,000
AI Sirona (Luxembourg) Acquisition SARL 2021 EUR Term Loan B1	1,092,183
AI Sirona (Luxembourg) Acquisition SARL 2023 EUR Term Loan B	1,084,090
Sedgwick Claims Management Services, Inc. 2023 Term Loan B	1,080,416
International Park Holdings B.V. 2023 EUR Term Loan B	1,072,947
Nidda Healthcare Holding AG 2020 EUR Term Loan F	1,071,212
IVC Acquisition Ltd. 2021 EUR Term Loan B5	1,064,618
CeramTec AcquiCo GmbH 2022 EUR Term Loan B	1,063,285
Dorna Sports, S.L. 2022 EUR Term Loan B	1,061,953
IVC Acquisition Ltd. 2023 EUR Term Loan B	1,061,615
Froneri International Ltd. 2020 EUR Term Loan B1	1,057,956
Fugue Finance B.V. 2023 EUR Term Loan B	1,055,658
Ziggo B.V. 2019 EUR Term Loan H	1,034,772
GGAM Finance Ltd., 8.000% due 15/02/2027	1,028,990
HUB International Limited 2022 Term Loan B	994,994
Caesars Entertainment, Inc., 6.250% due 01/07/2025	994,450
PetSmart, Inc. 2021 Term Loan B	985,000

Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	31,048,774
AVSC Holding Corp. 2020 Term Loan B1	2,334,607
Finastra USA, Inc. USD 1st Lien Term Loan	2,007,499
Occidental Petroleum Corp., 6.450% due 15/09/2036	1,675,768
HNVR Holdco Limited EUR Term Loan B1	1,635,910
IVC Acquisition Ltd. 2021 EUR Term Loan B5	1,574,585
KB Home, 7.250% due 15/07/2030	1,395,121
Hoffmaster Group, Inc. 2018 1st Lien Term Loan	1,334,549
Richmond UK Bidco Limited 2017 GBP Term Loan B	1,333,709
Amneal Pharmaceuticals LLC 2018 Term Loan B	1,278,643
Sensata Technologies BV, 5.875% due 01/09/2030	1,246,400
Clear Channel Outdoor Holdings, Inc. Term Loan B	1,228,527
Techem Verwaltungsgesellschaft 674 GmbH, 6.000% due 30/07/2026	1,222,958
McAfee Corp., 7.375% due 15/02/2030	1,108,988
Alpha Group SARL EUR Term Loan B	1,100,300
AI Sirona (Luxembourg) Acquisition SARL 2021 EUR Term Loan B1	1,084,090
International Park Holdings B.V. EUR Term Loan B	1,072,947
Fugue Finance B.V. EUR Term Loan	1,055,658
Ammeraal Beltech Holding B.V. 2018 EUR 1st Lien Term Loan B	1,051,724
Casper BidCo SAS 2020 EUR Term Loan B3A	1,046,295

Listed above are the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year ended 31 December 2023.

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