



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 2024

Barings Global Loan and High Yield Bond Limited

Annual Report and Audited Financial Statements

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For the financial year ended 31 December 2024

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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 of America

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 2024, the Company held investments to the value of US\$165,982,005 (31 December 2023: US\$184,526,120). 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 2024

The Directors present their report together with the audited financial statements of the Company for the financial year ended 31 December 2024.

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.baring.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

All Directors served for the entire financial year.

Directors' and Company Secretary's interests

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

Transactions involving Directors

Other than as stated in Note 9 of these financial statements there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, at any time during the financial year ended 31 December 2024 (31 December 2023: None).

Barings Global Loan and High Yield Bond Limited

Directors' Report (continued)

For the financial year ended 31 December 2024

Transactions involving Directors (continued)

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

Employees

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

Relevant audit information

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

Risk management objectives and policies

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

Results and Distributions

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

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

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

Ukraine/Russia conflict

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.

Barings Global Loan and High Yield Bond Limited


Directors' Report (continued)


For the financial year ended 31 December 2024

Independent auditor

The Auditor, KPMG, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act.

On behalf of the Board of Directors:

Director: 
Alan Behen

Director: 
Paul Smyth

Date: 14 April 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Barings Global 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 31 December 2024 set out on pages 10 to 34, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



Independent Auditor's Report to the Members of Barings Global 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, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



Independent Auditor's Report to the Members of Barings Global 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

15 April 2025


Barings Global Loan and High Yield Bond Limited

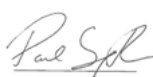
Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 US\$	31 December 2023 US\$
Assets			
Financial assets at fair value through profit or loss:			
- Investments	10	165,982,005	184,526,120
- Forward foreign exchange contracts	10	1,235,400	24,019
Other receivables	5	2,295,026	2,508,009
Receivable for investments sold	10	4,588,661	1,261,814
Amounts due from broker		6,788,547	-
Cash and cash equivalents	3	4,111,380	4,780,075
Total assets		185,001,019	193,100,037
Liabilities			
Financial liabilities designated at fair value through profit or loss:			
- Loan and coupon payable on loan from the Ultimate Parent	9	(177,854,923)	(183,911,902)
- Unfunded loans	10	-	(1,900)
Financial liabilities held for trading:			
- Forward foreign exchange contracts	10	(60,751)	(1,130,318)
- Futures contracts	10	(17,391)	-
Amount due to broker		(580,000)	-
Payable for investments purchased	10	(6,461,633)	(8,031,790)
Other payables and accrued expenses	6	(24,626)	(22,626)
Total liabilities		(184,999,324)	(193,098,536)
Net assets		1,695	1,501
Equity			
Share capital	4	1	1
Retained earnings		1,694	1,500
Total equity		1,695	1,501

On behalf of the Board of Directors:

Director: 
Alan Behen

Director: 
Paul Smyth

Date: 14 April 2025

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

Barings Global Loan and High Yield Bond Limited

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	31 December 2024 US\$	31 December 2023 US\$
Income			
Net change on financial assets at fair value through profit or loss	8	16,774,152	24,836,229
Net change on financial liabilities designated at fair value through profit or loss	9	(16,631,690)	(24,767,455)
<i>Other income</i>			
- Net (loss)/gain on foreign exchange		(62,085)	19,785
Net operating income		80,377	88,559
Expenses			
Depository fee		(13,221)	(11,597)
Professional fee		-	(2,217)
Audit and tax reporting fee	6	(63,378)	(51,622)
Miscellaneous fee		(859)	(5,709)
Total operating expenses		(77,458)	(71,145)
Net profit before finance costs		2,919	17,414
Finance costs			
Interest expense		(2,660)	(157)
Withholding tax		-	(16,981)
Profit before income tax for the financial year		259	276
Tax on ordinary activities	14	(65)	(69)
Profit after tax		194	207

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

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

Barings Global Loan and High Yield Bond Limited

Statement of Changes In Equity

For the financial year ended 31 December 2024

Financial year ended 31 December 2024

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	1,500	1,501
Profit for the financial year		-	194	194
Balance at end of the financial year		1	1,694	1,695

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

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 2024

	31 December 2024 US\$	31 December 2023 US\$
Cash flows from operating activities		
Profit after income tax	194	207
Adjustments for:		
Net movement on financial assets and financial liabilities	13,645,211	12,846,660
Unrealised net change on derivatives	(2,263,557)	467,969
Coupon expense on loan from Ultimate Parent	16,631,690	24,767,455
Operating cash inflows before movements in working capital	28,013,538	38,082,291
Movement in amounts due from/to broker	(6,208,547)	-
Movement in other receivables	212,983	468,422
Movement in other payables	2,000	16,235
Cash (used in)/generated by working capital	(5,993,564)	484,657
Net cash inflows from operating activities	22,019,974	38,566,948
Financing activities		
Proceeds of loan from the Ultimate Parent	29,301,037	68,825,369
Payment on loan to the Ultimate Parent	(51,989,706)	(112,177,164)
Net cash outflows from financing activities	(22,688,669)	(43,351,795)
Net decrease in cash and cash equivalents	(668,695)	(4,784,847)
Cash and cash equivalents at beginning of the financial year	4,780,075	9,564,922
Cash and cash equivalents at end of the financial year	4,111,380	4,780,075
Supplemental information		
Coupon received	14,006,402	14,959,632
Dividend received	427,881	233,750
Interest paid	(2,660)	(157)
Tax paid	(69)	(67)

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 2024

1. Basis of measurement

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

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 2024

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

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

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

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

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

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

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

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

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

(c) Foreign currency translation

Functional and presentation currency

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(c) Foreign currency translation (continued)

Transactions and balances

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

(d) Financial assets and liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Classification of financial assets and financial liabilities

IFRS 9 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.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

(iii) Fair value measurement principles (continued)

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

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

(iv) Amortised cost measurement principles

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

(v) Impairment

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

(vi) Derecognition

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

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

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

(vii) Forward foreign exchange contracts

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

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

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

(viii) Futures contracts

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

(ix) 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.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

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

Financial assets include investments in open-ended investment funds. Fair value is based on the underlying fund administrator's calculation of the Net Asset Value ("NAV") per share as the best approximation of fair value (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest NAV published by the 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 2024 provided by the administrators of the underlying funds may subsequently be adjusted when audited financial statements for the underlying funds become available. The Board of Directors and the Investment 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 2024 (31 December 2023: Nil).

(xi) Cash and cash equivalents

Cash comprises of current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of 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.

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

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

(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.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(j) Taxation (continued)

In accounting for uncertainties in income tax, the Investment Managers apply a policy which is based upon the probability and materiality of a tax liability or refund crystallising if the 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.

(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 Depositary. State Street Corporation, the parent company of the Depositary, had a Standard & Poor's ("S&P") credit rating of A (31 December 2023: A). As at 31 December 2024, the Company held US\$4,111,380 (31 December 2023: US\$4,780,075) 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 "Depositary").

The Company does not have any externally imposed capital requirements.

5. Other receivables

	31 December 2024 US\$	31 December 2023 US\$
Coupon receivable on loan investments	992,474	1,175,574
Principal receivable on loan investments	26,172	34,837
Coupon receivable on bonds	1,276,380	1,293,971
Other receivables	-	3,627
	<u>2,295,026</u>	<u>2,508,009</u>

6. Other payables and accrued expenses

	31 December 2024 US\$	31 December 2023 US\$
Depositary fees payable	(2,499)	(2,499)
Miscellaneous payables	(22,127)	(20,127)
	<u>(24,626)</u>	<u>(22,626)</u>

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

6. Other payables and accrued expenses (continued)

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

	31 December 2024 US\$	31 December 2023 US\$
Statutory audit	(53,160)	(39,481)
Tax advisory and compliance services	(10,218)	(12,141)
Total	(63,378)	(51,622)

The above figures are exclusive of VAT.

7. Distributions

No distributions are recommended by the Directors in respect of the financial year ended 31 December 2024 (31 December 2023: Nil).

8. Net change on financial assets at FVTPL

	31 December 2024 US\$	31 December 2023 US\$
Coupon income from financial assets at FVTPL	13,805,711	14,639,258
Dividend income	427,881	233,750
Income from investments		
- Realised loss on investments	(2,536,722)	(12,018,064)
- Unrealised net change on investments	1,620,895	22,988,301
- Realised gain/(loss) on derivatives	1,192,830	(539,047)
- Unrealised net change on derivatives	2,263,557	(467,969)
	16,774,152	24,836,229

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 2024 was US\$177,854,923 (31 December 2023: US\$183,911,902). The net change on financial liabilities designated at FVTPL for the financial year ended 31 December 2024 was US\$(16,631,690) (31 December 2023: US\$(24,767,455)).

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 2024, the Company held shares valued US\$1,035,120 (31 December 2023: US\$1,032) 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\$1,000,000 and sales of US\$Nil in this entity during the financial year ended 31 December 2024 with a realised gain of US\$3,181 (31 December 2023: purchases of US\$1,032 and sales of US\$Nil with realised gain/loss of US\$Nil).

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. Related party transactions (continued)

Directors' and Secretary's interests

Directors' fees for the financial year amounted to US\$Nil (31 December 2023: US\$Nil) of which US\$Nil (31 December 2023: US\$Nil) was payable at the financial year end.

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

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

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

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

(i) Foreign currency risk

The Company uses forward foreign exchange contracts to 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.

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities at 31 December 2024:

	Financial assets and liabilities at FVTPL US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts US\$	Net exposure US\$	% of Total assets %**
AUD	-	2	-	-	2	0.00
EUR	42,593,808	2,103,351	447,384	(42,503,115)	2,641,428	1.56
GBP	7,196,591	-	(117,828)	(7,151,133)	(72,370)	(0.04)

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

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Foreign currency risk (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.

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 2024: US\$259 and 31 December 2023: US\$276) 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 2024, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Company's investments, denominated in currencies other than the base currency of the Company, would be as follows:

	31 December 2024 US\$	31 December 2023 US\$
EUR	132,071	178,528
GBP	(3,619)	2,939

(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.

Other than the loan from the Ultimate Parent, the Company has no liabilities as at 31 December 2024 and 31 December 2023 that are exposed to changes in interest rates.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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 2024:

31 December 2024

	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at FVTPL:					
- Investments	4,809,966	89,943,883	67,549,901	3,678,255	165,982,005
- Forward foreign exchange contracts	-	-	-	1,235,400	1,235,400
Other receivables	-	-	-	2,295,026	2,295,026
Receivable for investments sold	-	-	-	4,588,661	4,588,661
Amounts due from broker	-	-	-	6,788,547	6,788,547
Cash and cash equivalents	4,111,380	-	-	-	4,111,380
Total assets	<u>8,921,346</u>	<u>89,943,883</u>	<u>67,549,901</u>	<u>18,585,889</u>	<u>185,001,019</u>
Liabilities					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable on loan from Ultimate Parent	(177,854,923)	-	-	-	(177,854,923)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(60,751)	(60,751)
Futures contracts	-	-	-	(17,391)	(17,391)
Amounts due to broker	-	-	-	(580,000)	(580,000)
Payable for investments purchased	-	-	-	(6,461,633)	(6,461,633)
Other payables and accrued expenses	-	-	-	(24,626)	(24,626)
Total liabilities	<u>(177,854,923)</u>	<u>-</u>	<u>-</u>	<u>(7,144,401)</u>	<u>(184,999,324)</u>
Total interest sensitivity gap	<u>(168,933,577)</u>	<u>89,943,883</u>	<u>67,549,901</u>		

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2023

	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at FVTPL:					
- Investments	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		

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 2024	Interest change %	% Effect on Loan Fair Value 31 December 2024
(1.00)	+1.11	+1.00	(1.08)
(1.50)	+1.68	+1.50	(1.61)
(2.00)	+2.26	+2.00	(2.13)
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)

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk

All of the Company's financial investments (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 2024 would have increased the value of investments designated at FVTPL by US\$8,299,100 (31 December 2023: US\$9,226,211) and it would have also increased the value of the loans from the Ultimate Parent by an equal amount. The net impact on the net assets of the Company as at 31 December 2024 would be Nil (31 December 2023: 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 6.78% (31 December 2023: 11.84%) 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 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

Description	Counterparty	Value of derivative assets US\$	Financial instruments US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	1,235,400	(60,751)	-	1,174,649
		<u>1,235,400</u>	<u>(60,751)</u>	<u>-</u>	<u>1,174,649</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(60,751)	60,751	-	-
Futures Contracts	Goldman Sachs	(17,391)	-	-	(17,391)
		<u>(78,142)</u>	<u>60,751</u>	<u>-</u>	<u>(17,391)</u>

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>

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

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Austria	0.3	0.2
Belgium	0.1	0.7
Canada	2.2	1.0
Cayman Islands	0.5	-
Czech Republic	-	0.6
Denmark	0.7	1.5
Finland	-	0.6
France	2.7	2.6
Germany	5.0	4.7

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Hong Kong	0.5	-
Ireland	2.2	1.2
Italy	0.3	0.6
Jersey	0.6	-
Lithuania	0.0	-
Luxembourg	5.3	5.7
Netherlands	3.3	2.6
Norway	0.5	0.3
Panama	0.3	-
Puerto Rico	0.2	0.3
Spain	2.3	2.3
Sweden	0.6	0.9
Switzerland	-	0.3
United Kingdom	10.7	11.1
United States	61.4	62.6
Zambia	0.3	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 2024	% of Market Value 31 December 2023
Baa2	0.6	0.9
Baa3	2.4	6.0
Ba1	7.5	4.9
Ba2	10.7	9.8
Ba3	13.2	8.9
B1	13.7	12.1
B2	24.0	24.2
B3	14.7	15.8
Caa1	4.7	5.1
Caa2	2.4	4.9
Caa3	0.7	0.4
Ca	0.2	0.4
C	0.1	-
Not publicly rated	5.1	6.6
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.

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.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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

	31 December 2024 US\$	31 December 2023 US\$
Investments at fair value	165,339,870	183,559,938
Forward foreign exchange contracts	1,235,400	24,019
Other receivables	2,295,026	2,508,009
Receivable for investments sold	4,588,661	1,261,814
Amount due from broker	6,788,547	-
Cash and cash equivalents	4,111,380	4,780,075
Total	184,358,884	192,133,855

Amounts in the above table are based on the carrying value of the financial assets as at the financial year end date. Substantially all of the non-loan assets of the Company (including cash) are held by the Depositary, State Street Custodial Services (Ireland) Limited ("State Street"). Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary the Company uses. The S&P credit rating of State Street Corporation as at 31 December 2024 was A (31 December 2023: A).

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

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

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

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Aerospace and Defense	1.6	2.1
Automobile	1.3	1.9
Automotive	0.7	-
Banking	1.0	0.3
Beverage, Food and Tobacco	3.3	2.6
Broadcasting and Entertainment	4.5	5.1
Buildings and Real Estate	3.5	2.2
Cargo Transport	1.0	0.3
Chemicals, Plastics and Rubber	6.2	4.6
Computers	0.1	-
Consumer durables and apparels	0.5	-
Containers, Packaging and Glass	2.0	4.7
Diversified Natural Resources, Precious Metals and Minerals	0.6	-
Diversified/ Conglomerate Manufacturing	3.1	2.1
Diversified/ Conglomerate Service	6.2	10.7
Ecological	0.2	0.3
Electronics	2.2	0.8
Energy - alternate sources	0.5	-
Finance	7.1	11.2
Grocery	0.2	-
Healthcare products	1.6	-
Healthcare, Education and Childcare	12.4	16.3
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.2	0.5
Hotels, Motels, Inns and Gaming	3.2	0.9
Insurance	2.0	3.3
Leisure, Amusement, Entertainment	3.6	5.0

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	% of Market Value 31 December 2024	% of Market Value 31 December 2023
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.7	2.4
Media: Diversified and Production	0.2	-
Mining, Steel, Iron and Non Precious Metals	0.9	0.9
Miscellaneous manufacturers	1.3	-
Oil and Gas	4.6	6.6
Personal and Non Durable Consumer Products Mfg. Only	0.2	0.2
Personal Transportation	2.0	1.0
Personal, Food and Miscellaneous	2.6	0.3
Printing and Publishing	1.2	1.2
Retail	0.2	-
Retail Stores	1.0	2.8
Services: Business	0.1	-
Services: Consumer	0.6	-
Telecommunications	9.2	7.5
Textiles and Leather	-	0.1
Utilities	4.4	2.1
	100.0	100.0

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. As at 31 December 2024, the Company had trade receivables of US\$4,588,661 (31 December 2023: US\$1,261,814) and trade payables of US\$6,461,633 (31 December 2023 US\$8,031,790) of which US\$974,110 of the receivables (31 March 2024: US\$19,628) and US\$705,080 of the payables (31 March 2024: US\$1,894,349) remains outstanding at 31 March 2025, all other amounts have been settled. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active weekly settlement process employed from the outset by the Investment Managers.

(c) Liquidity risk

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

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

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

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

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.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

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 '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.

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

The table below sets out the Company's gross-settled derivative financial instruments at 31 December 2024. The forward foreign exchange contracts held are for 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	62,665,581	-	-	62,665,581
- Liability - Forward foreign exchange contracts	(61,490,932)	-	-	(61,490,932)
	<u>1,174,649</u>	<u>-</u>	<u>-</u>	<u>1,174,649</u>

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

(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.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

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

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The majority of holdings as at 31 December 2024 and 31 December 2023 were 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.

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).

Security type categorised as Level 3:	Fair value 31 December 2024	Fair value 31 December 2023
	US\$	US\$
Bonds	2,948,263	3,500,353
Equities	311,895	603,646
Loans	4,599,231	2,908,204
Unfunded loans	-	(1,900)
	<u>7,859,389</u>	<u>7,010,303</u>

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.

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Financial instruments and associated risks (continued)

(d) Fair value hierarchy (continued)

Valuation Framework (continued)

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 2024 and 31 December 2023 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.

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

All futures contracts are classified as Level 1.

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at FVTPL:				
- Investments	3,036,120	155,086,496	7,859,389	165,982,005
- Forward foreign exchange contracts	-	1,235,400	-	1,235,400
Total financial assets	<u>3,036,120</u>	<u>156,321,896</u>	<u>7,859,389</u>	<u>167,217,405</u>
Financial liabilities designated at FVTPL:				
- Loan and coupon payable on loan from the Ultimate Parent	-	(177,854,923)	-	(177,854,923)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(60,751)	-	(60,751)
Futures contracts	(17,391)	-	-	(17,391)
Total financial liabilities	<u>(17,391)</u>	<u>(177,915,674)</u>	<u>-</u>	<u>(177,933,065)</u>

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>

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 2023: 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 2024

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 2024 and 31 December 2023.

	Financial assets at FVTPL 31 December 2024 US\$	Financial assets at FVTPL 31 December 2023 US\$
Opening balance	7,010,303	6,063,733
Losses/(gains) recognised in profit or loss	(1,852,913)	13,490
Purchases	5,383,735	3,906,000
Sales	(2,047,551)	(2,592,306)
Transfers out of Level 3	(1,408,972)	(380,614)
Transfers into Level 3	774,787	-
Closing balance	7,859,389	7,010,303
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	(3,373,957)	(884,639)

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Loans	4,599,231	EBITDA Multiples/Recent Sales	0.00-126.23	95.78
Bonds	2,948,263	Broker Quotes	0.00-131.45	131.12
Equity	311,895	Broker Quotes/Recent Sale	0.00-75.00	50.56

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	95.00

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 asset may result in the fair value estimate and recoverability of the asset being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, would not have a material effect on the overall portfolio as at 31 December 2024 and as at 31 December 2023.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$392,969 (31 December 2023: US\$350,610).

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 2024

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 2024:

Structured Entity ("SE")	Line item in Statement of Financial Position	No. of investments	Total Net Assets of the underlying SE* €	Carrying amount included in 'Financial assets at FVTPL' €	% of Total Net Assets**
CIS	Financial Assets at FVTPL	2	922,509,664,997	3,036,120	1.79

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

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

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* €	Carrying amount included in 'Financial assets at FVTPL' €	% of Total Net Assets**
CIS	Financial Assets at FVTPL	2	122,949,667,647	9,501,032	5.02

*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 2024	31 December 2023
Australian Dollar (AUD)	0.6185	0.6812
Euro (EUR)	1.0359	1.1040
Great British Pound (GBP)	1.2519	1.2747

13. Contingent liabilities

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

14. Taxation

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

Barings Global Loan and High Yield Bond Limited

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

14. Taxation (continued)

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

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.

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

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

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

19. Ukraine/Russia conflict

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 2023.

21. Approval of financial statements

The Directors approved these financial statements on 14 April 2025.

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited)

As at 31 December 2024

Loans - 56.63% (Dec 2023: 52.51%)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Canada	Automobile	Clarios Global Lp 2024 EUR Term Loan B	654,060	0.39
	Beverage, Food and Tobacco	1011778 B.C. Unlimited Liability Company 2024 Term Loan B6	706,120	0.42
	Finance	Cppib Capital Inc. Term Loan B	215,960	0.13
	Healthcare, Education and Childcare	Bausch & Lomb Corporation Term Loan	497,421	0.29
Cayman Islands	Personal, Food and Miscellaneous	Hlf Financing S.à r.l., LLC 2024 8Th Amendment Term Loan B	496,320	0.29
Denmark	Telecommunications	Nuuday AS EUR Term Loan B	1,050,310	0.62
France	Broadcasting and Entertainment	Tech 7 SAS EUR PIK Super Senior Term Loan**	30,145	0.02
		Tech 7 SAS EUR PIK Tranche 2 Note Term Loan**	18,087	0.01
		Tech 7 SAS EUR PIK Tranche 3 Note Term Loan**	9,044	0.01
		Tech 7 SAS EUR Tranche 4 Term Loan**	33,677	0.02
	Chemicals, Plastics and Rubber	Technicolor Creative Studios 2023 EUR PIK Term Loan**	-	0.00
		Al Sirona (Luxembourg) Acquisition S.à r.l. 2021 EUR 1st Lien Term Loan B	437,861	0.26
		Casper Bidco SAS 2024 EUR Term Loan B	1,041,443	0.61
		Flint Group Midco Limited USD Opco Term Loan	331,860	0.20
		Flint Group Packaging INKS North America Holdings LLC EUR Opco Term Loan	557,814	0.33
		Flint Group Packaging INKS North America Holdings LLC EUR PIK 2nd Lien Holdco Term Loan	79,897	0.05
Germany	Chemicals, Plastics and Rubber	Flint Group Packaging INKS North America Holdings LLC EUR PIK Holdco Term Loan	276,806	0.16
		Flint Group Topco Limited USD First Lien Holdco Facility	168,582	0.10
		Flint Group Topco Limited USD Second Lien Holdco Facility	48,095	0.03
		Dynamo Newco II GmbH EUR Term Loan B	520,841	0.31
	Diversified/ Conglomerate Manufacturing	Speedster Bidco GmbH 2024 EUR Term Loan B	520,872	0.31
	Diversified/ Conglomerate Service	Iris Bidco GmbH EUR Term Loan B	558,323	0.33
	Healthcare, Education and Childcare	Nidda Healthcare Holding AG 2024 EUR Term Loan B2	1,042,484	0.61
		One Hotels GmbH EUR Term Loan B	521,915	0.31
	Hotels, Motels, Inns and Gaming	Techem Verwaltungsgesellschaft 675 Mbh 2024 EUR Term Loan B	678,483	0.40
	Utilities	Castlelake Aviation Limited Term Loan B	636,911	0.38
Ireland	Aerospace and Defense	Pra Health Sciences, Inc. 2024 Us Term Loan B	62,115	0.04
	Healthcare, Education and Childcare	ION Trading Technologies S.à r.l. 2021 EUR Term Loan B	541,014	0.32

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 56.63% (Dec 2023: 52.51%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Jersey, Channel Islands	Leisure, Amusement, Entertainment	Vue Entertainment International Limited 2023 EUR Floating PIK Reinstated Term Loan B	251,864	0.15
		Vue Entertainment International Limited 2023 EUR Floating PIK Super Senior Term Loan	152,978	0.09
		Vue Entertainment International Limited 2023 EUR Floating PIK Term Loan	255,137	0.15
		Vue International Bidco Plc 2022 EUR Term Loan	234,512	0.14
Luxembourg	Aerospace and Defense	CEP IV Investment 16 S.à r.l. EUR Term Loan B	865,377	0.51
		Arvos Holdco S.à r.l. 2024 USD Holdco Term Loan B2	6,929	0.00
	Diversified/ Conglomerate Manufacturing	LSF10 XL Bidco S.C.A. 2021 EUR Term Loan B4	982,436	0.58
		Winterfell Financing S.à r.l. EUR Term Loan B	990,246	0.58
		Albion Financing 3 S.à r.l. 2024 EUR Term Loan B	668,970	0.39
		Foundever Worldwide Corporation 2021 USD Term Loan	572,223	0.34
	Healthcare products	Auris Luxembourg III S.à r.l. 2024 EUR Term Loan B5	519,867	0.31
		Icon Luxembourg S.à r.l. 2024 Lux Term Loan B	249,308	0.15
	Healthcare, Education and Childcare	Jazz Financing Lux S.à r.l. 2024 1St Lien Term Loan B	238,937	0.14
		Venga Finance S.à r.l. 2024 Term Loan	880,442	0.52
Netherlands	Healthcare, Education and Childcare	Markermeer Finance BV 2020 EUR Term Loan B	1,031,023	0.61
		Median BV 2021 GBP Term Loan B	605,294	0.36
	Miscellaneous manufacturers	Nouryon Finance BV 2024 USD Term Loan B2	292,304	0.17
		Ziggo BV 2019 EUR Term Loan H	1,026,367	0.61
Norway	Leisure, Amusement, Entertainment	Hurtigruten ASA 2024 EUR Holdco Term Loan	4,280	0.00
		Hurtigruten ASA 2024 EUR Opco Exit Term Loan	230,963	0.14
		Hurtigruten ASA 2024 EUR Term Loan B**	130,428	0.08
		Carnival Corporation 2024 Term Loan B1	551,408	0.33
Panama				
Spain	Beverage, Food and Tobacco	Areas Worldwide SA 2024 EUR Term Loan B3	520,028	0.31
	Broadcasting and Entertainment	Dorna Sports, S.L. 2022 EUR Term Loan B	1,039,978	0.61
	Diversified Natural Resources, Precious Metals and Minerals	Timber Servicios Empresariales SA 2022 EUR Term Loan B	1,014,843	0.60
	Personal Transportation	Anarafe, S.L.U 2024 EUR Pik Super Senior Term Loan**	114,644	0.07
		Quimper AB 2024 EUR Term Loan B	1,040,956	0.61
Sweden	Miscellaneous manufacturers			
United Kingdom	Broadcasting and Entertainment	Technicolor Creative Studios 2023 EUR PIK Reinstated Term Loan B**	-	0.00
		Brown Group Holding, LLC 2022 Incremental Term Loan B2	522,635	0.31
	Cargo Transport			
		Ineos Finance Plc 2024 EUR Term Loan B1	519,489	0.31
	Chemicals, Plastics and Rubber			

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 56.63% (Dec 2023: 52.51%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United Kingdom (continued)	Chemicals, Plastics and Rubber (continued)	Ineos Quattro Holdings Uk Ltd 2024 EUR Term Loan B	935,472	0.55
	Diversified/ Conglomerate Manufacturing	Rubix Group Midco 3 Limited 2024 EUR Term Loan	1,039,574	0.61
	Diversified/ Conglomerate Service	IVC Acquisition Ltd. 2023 EUR Term Loan B	1,041,676	0.61
	Healthcare, Education and Childcare	Lernen Bidco Limited EUR Term Loan B1	1,043,386	0.62
		Tunstall Group Holdings Limited 2023 EUR Reinstated Term Loan B	640,597	0.38
	Hotels, Motels, Inns and Gaming	Hnvr Holdco Limited 2024 EUR Term Loan D2	1,042,464	0.61
	Leisure, Amusement, Entertainment	Motion Finco S.à r.l. 2023 EUR Term Loan B	513,960	0.30
	Telecommunications	Lorca Holdco Limited 2024 EUR Term Loan B3	1,042,350	0.61
		Zegona Communications Plc EUR Term Loan B	660,022	0.39
	Aerospace and Defense	American Airlines, Inc. 2021 Term Loan	490,990	0.29
		Peraton Corp. Term Loan B	266,428	0.16
	Automobile	Belron Finance 2019 LLC 2024 USD Term Loan B	262,805	0.15
	Automotive	Apro, LLC 2024 Term Loan B	397,052	0.23
	Banking	Five Star Intermediate Holding LLC Term Loan	931,601	0.55
United States		Great Outdoors Group, LLC 2021 Term Loan B1	239,973	0.14
	Beverage, Food and Tobacco	8th Avenue Food & Provisions, Inc. 2018 1st Lien Term Loan	843,554	0.50
		8th Avenue Food & Provisions, Inc. 2021 Incremental Term Loan	74,705	0.04
		Aspire Bakeries Holdings LLC Term Loan**	205,859	0.12
		Irb Holding Corp 2024 1St Lien Term Loan B	295,637	0.17
		Raising Cane'S Restaurants, LLC 2024 Term Loan B	240,334	0.14
		White Cap Buyer LLC 2024 Term Loan B	501,583	0.30
	Broadcasting and Entertainment	Clear Channel Outdoor Holdings, Inc. 2024 Term Loan	586,957	0.35
		Directv Financing, LLC 2024 Term Loan	337,322	0.20
		Univision Communications Inc. 2022 Term Loan B**	52,076	0.03
	Buildings and Real Estate	Kodiak Building Partners Inc. 2024 Term Loan B	301,020	0.18
		Lsf12 Crown US Commercial Bidco LLC Term Loan B	595,373	0.35
		Madison Safety & Flow LLC 2024 Term Loan B	434,679	0.26
		Quikrete Holdings, Inc. 2024 Term Loan B	492,728	0.29
		Wilsonart LLC 2024 Term Loan B	966,975	0.57
	Chemicals, Plastics and Rubber	Cpc Acquisition Corp. Second Lien Term Loan	109,666	0.06
		CPC Acquisition Corp. Term Loan	753,210	0.44
		Cvr Energy, Inc. Term Loan B**	522,375	0.31
		Ineos Styrolution Group Gmbh 2020 EUR Term Loan	671,501	0.40

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 56.63% (Dec 2023: 52.51%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Chemicals, Plastics and Rubber (continued)	New Arclin U.S. Holding Corp. 2021 Term Loan	403,531	0.24
		PMHC II, Inc. 2022 Term Loan B	283,326	0.17
		Polar Us Borrower, LLC 2024 Term Loan B1B	521,953	0.31
	Containers, Packaging and Glass	Clydesdale Acquisition Holdings Inc. Term Loan B	645,130	0.38
		Pretium Packaging, LLC Second Out Term Loan A1	156,485	0.09
		Proampac PG Borrower LLC 2024 Term Loan	497,175	0.29
		Trident Tpi Holdings, Inc. 2024 Term Loan B7	541,229	0.32
		Arvos Holding GmbH 2024 USD Opco Term Loan B4	180,639	0.11
		Hyperion Materials & Technologies, Inc. 2021 Term Loan B	362,454	0.21
	Diversified/ Conglomerate Manufacturing	Cloud Software Group, Inc. 2024 1St Lien Term Loan B	343,847	0.20
		Cloudera, Inc. 2021 Term Loan	504,865	0.30
		Cornerstone OnDemand, Inc. 2021 Term Loan	658,863	0.39
		Delta Topco, Inc. 2024 Term Loan	753,015	0.44
		Gen Digital Inc. 2024 Term Loan B	390,246	0.23
		Loyalty Ventures Inc. Term Loan B**	30,393	0.02
		Mcafee, LLC 2024 USD 1St Lien Term Loan B	332,060	0.20
		Mitchell International, Inc. 2024 1St Lien Term Loan	649,529	0.38
		Pods, LLC 2021 Term Loan B	187,198	0.11
		Project Ruby Ultimate Parent Corp. 2024 Term Loan B	496,536	0.29
		Quest Software US Holdings Inc. 2022 Term Loan	243,983	0.14
		Sinclair Television Group Inc. Term Loan B2B	485,532	0.29
		Ukg Inc. 2024 Term Loan B	425,024	0.25
		Vortex Opco LLC Second Out Term Loan	104,293	0.06
	Electronics	Ahead DB Holdings, LLC 2024 Term Loan B3	422,174	0.25
		Embeta Corp. Term Loan B	316,527	0.19
		Fortress Intermediate 3, Inc. Term Loan B	306,918	0.18
		Ivanti Software, Inc. 2021 Add On Term Loan B	123,450	0.07
		Ivanti Software, Inc. 2021 Term Loan B	382,963	0.23
		Medassets Software Intermediate Holdings, Inc. 2024 First Out Term Loan**	192,858	0.11
		Medassets Software Intermediate Holdings, Inc. 2024 Second Out Term Loan	119,616	0.07
		Medassets Software Intermediate Holdings, Inc. 2024 Term Loan A	63,723	0.04
		Sophia, L.P. 2024 1St Lien Term Loan B	210,577	0.12
		Veritas US Inc. 2024 Priority Term Loan**	300,682	0.18

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 56.63% (Dec 2023: 52.51%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Electronics (continued)	Vision Solutions, Inc. 2021 Incremental Term Loan	227,768	0.13
	Energy - alternate sources	Cqp Holdco Lp 2024 1St Lien Term Loan B	848,171	0.50
	Finance	Aap Buyer Inc. Term Loan B	390,497	0.23
		Aretec Group, Inc. 2024 1St Lien Term Loan B	33,437	0.02
		Bcpe Pequod Buyer Inc. USD Term Loan B	404,035	0.24
		Clover Holdings 2 LLC Term Loan B**	815,619	0.48
		Cpi Holdco B LLC 2024 Term Loan	236,420	0.14
		Ensono, LP 2021 Term Loan	406,994	0.24
		Gen li Fund Services LLC 2024 Term Loan B**	173,110	0.10
		Thunder Generation Funding LLC Term Loan B	307,179	0.18
	Healthcare products	Lifepoint Health, Inc. 2024 Incremental Term Loan B1	323,254	0.19
	Healthcare, Education and Childcare	Amneal Pharmaceuticals LLC 2023 Term Loan B	609,446	0.36
		Athenahealth Group, Inc. 2022 Term Loan B	471,621	0.28
		Aveanna Healthcare, LLC 2021 2nd Lien Term Loan	241,875	0.14
		Aveanna Healthcare, LLC 2021 Term Loan B	445,843	0.26
		Charlotte Buyer, Inc. 2024 Term Loan B	801,782	0.47
		Chg Healthcare Services Inc. 2024 Term Loan B2	247,026	0.15
		Concentra Health Services Inc. Term Loan B**	476,157	0.28
		Cotiviti Corporation 2024 Term Loan	498,779	0.29
		Elanco Animal Health Incorporated Term Loan B	399,851	0.24
		Gainwell Acquisition Corp. Term Loan B	809,449	0.48
		Lifepoint Health, Inc. 2024 1St Lien Term Loan B	451,981	0.27
		Medline Borrower, LP 2024 USD Add-On Term Loan B	691,036	0.41
		Midwest Physician Administrative Services, LLC 2021 Term Loan	748,673	0.44
		NAPA Management Services Corporation Term Loan B	619,881	0.37
		Neptune Bidco US Inc. 2022 USD Term Loan B	309,950	0.18
		Organon & Co 2024 USD Term Loan	289,476	0.17
		Padagis LLC Term Loan B	293,261	0.17
		Radiology Partners Inc. 2024 Extended Term Loan B	870,515	0.51
		Select Medical Corporation 2024 Term Loan B	122,003	0.07
		Summit Behavioral Healthcare LLC 2024 Term Loan B**	570,768	0.34
		Team Health Holdings, Inc. 2022 Term Loan B	627,615	0.37
	Home and Office Furnishings, Housewares, and Durable Consumer Products	LBM Acquisition LLC Term Loan B	241,425	0.14

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 56.63% (Dec 2023: 52.51%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Hotels, Motels, Inns and Gaming	Caesars Entertainment Inc. 2024 Term Loan B1	649,459	0.38
		Horizon US Finco LP Term Loan B**	923,309	0.54
		Scientific Games Holdings LP 2024 USD Term Loan B	631,104	0.37
	Insurance	AmWINS Group, Inc. 2021 Term Loan B	428,416	0.25
		Assuredpartners, Inc. 2024 Incremental Term Loan B5	398,302	0.23
		Asurion LLC 2021 Second Lien Term Loan B4	396,236	0.23
		Asurion LLC 2022 Term Loan B10	665,789	0.39
		Broadstreet Partners, Inc. 2024 Term Loan B4	569,132	0.34
		Sedgwick Claims Management Services, Inc. 2023 Term Loan B	483,811	0.29
		USI, Inc. 2024 Term Loan B (2029)	395,863	0.23
		A-L Parent LLC 2024 Term Loan B	688,445	0.41
		Recess Holdings, Inc. 2024 Term Loan B	294,528	0.17
		Six Flags Entertainment Corporation 2024 Term Loan B	277,918	0.16
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	Barnes Group Inc. 2024 Term Loan	311,108	0.18
		Barnes Group Inc. 2024 Term Loan B	523,541	0.31
		Dxp Enterprises, Inc. 2024 Term Loan B	530,229	0.31
		Vortex Opco LLC First Out Term Loan	513,696	0.30
		IPS Corporation 2021 Term Loan	640,346	0.38
	Mining, Steel, Iron and Non Precious Metals	Grinding Media Inc. 2024 Term Loan B	462,757	0.27
	Miscellaneous manufacturers Oil and Gas	Freeport LNG Investments, LLLP Term Loan B	439,889	0.26
		Ngl Energy Partners Lp 2024 Term Loan B	358,794	0.21
		Oryx Midstream Services Permian Basin LLC 2024 Term Loan B	390,618	0.23
		Third Coast Infrastructure LLC Term Loan B	781,997	0.46
		Whitewater Whistler Holdings, LLC 2024 Refinancing Term Loan	244,045	0.14
		Journey Personal Care Corp. 2024 Term Loan B	283,678	0.17
		Boost Newco Borrower, LLC 2024 USD Term Loan B	554,322	0.33
		Sabre GBLB Inc. 2021 Term Loan B1	338,194	0.20
		Sabre GBLB Inc. 2021 Term Loan B2	535,109	0.32
		Ss&C Technologies Inc. 2024 Term Loan B8	346,760	0.20
	Printing and Publishing	Varsity Brands, Inc. 2024 Term Loan B	432,680	0.26
		Ascend Learning, LLC 2021 Term Loan	644,823	0.38
		Cmg Media Corporation 2024 Term Loan	277,684	0.16
		E.W. Scripps Company 2019 Term Loan B2	240,175	0.14

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Loans - 56.63% (Dec 2023: 52.51%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Retail Stores	Harbor Freight Tools USA, Inc. 2024 Term Loan B	394,088	0.23
	Services: Business	Cpv Fairview LLC Term Loan B	218,405	0.13
	Services: Consumer	Raven Acquisition Holdings LLC Delayed Draw Term Loan	380	0.00
		Raven Acquisition Holdings LLC Term Loan B	762,156	0.45
	Telecommunications	Boxer Parent Company Inc. 2024 USD Term Loan B	380,231	0.22
		Coral-Us Co-Borrower, LLC 2020 Term Loan B2	448,848	0.26
		Level 3 Financing Inc. 2024 Extended Term Loan B1	305,815	0.18
		Level 3 Financing Inc. 2024 Extended Term Loan B2	613,122	0.36
		Project Alpha Intermediate Holding, Inc. 2024 2Nd Lien Incremental Term Loan	296,236	0.17
		Project Alpha Intermediate Holding, Inc. 2024 Add-On Term Loan B	208,259	0.12
		Tiger Acquisition, LLC 2021 Term Loan	701,620	0.41
		Virgin Media Bristol LLC 2023 USD Term Loan Y	992,005	0.58
	Utilities	Alpha Generation LLC Term Loan B	605,793	0.36
		Calpine Corporation Term Loan B9	497,734	0.29
		Efs Cogen Holdings I LLC 2020 Term Loan B	320,067	0.19
		Lightning Power LLC Term Loan B	824,488	0.49
		Vistra Zero Operating Company, LLC Term Loan B	433,766	0.26
Total Loans (31 December 2023: US\$99,424,443)			96,081,691	56.63

Bonds - 39.03% (Dec 2023: 39.41%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Austria	Diversified/ Conglomerate Service	300,000	ams-OSRAM AG 2.125%, due 03/11/2027	240,214	0.14
		250,000	ams-OSRAM AG 10.500%, due 30/03/2029	256,072	0.15
Belgium	Utilities	200,000	Elia Group SA 5.850%, due 31/12/2099	217,714	0.13
Canada	Buildings and Real Estate	370,000	Empire Communities Corp. 9.750%, due 01/05/2029	389,718	0.23
	Healthcare, Education and Childcare	154,000	1375209 BC Ltd. 9.000%, due 30/01/2028	154,407	0.09
	Oil and Gas	292,000	Parkland Corp. 5.875%, due 15/07/2027	289,429	0.17
		169,000	Parkland Corp. 6.625%, due 15/08/2032	167,395	0.10
	Utilities	515,000	Enbridge, Inc. 8.250%, due 15/01/2084	539,791	0.32
Cayman Islands	Personal Transportation	179,000	AS Mileage Plan IP Ltd. 5.021%, due 20/10/2029	174,540	0.10
		179,000	AS Mileage Plan IP Ltd. 5.308%, due 20/10/2031	174,879	0.10
Denmark	Telecommunications	150,000	TDC Net A/S 6.500%, due 01/06/2031	173,326	0.10

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 39.03% (Dec 2023: 39.41%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
France	Broadcasting and Entertainment	478,037	Banijay SAS 6.500%, due 01/03/2026	496,475	0.29
	Diversified/ Conglomerate Service	300,000	iliad SA 5.625%, due 15/02/2030	335,365	0.20
	Finance	500,000	Worldline SA 5.250%, due 27/11/2029	528,929	0.31
	Healthcare, Education and Childcare	500,000	Cerba Healthcare SACA 3.500%, due 31/05/2028	429,175	0.25
	Telecommunications	400,000	Eutelsat SA 9.750%, due 13/04/2029	391,707	0.23
	Utilities	300,000	Orange SA 5.375% Perpetual	331,144	0.20
		200,000	Electricite de France SA 3.375% Perpetual	193,551	0.11
		200,000	Electricite de France SA 7.375%, due 31/12/2079	254,932	0.15
	Germany	450,000	IHO Verwaltungs GmbH 8.750%, due 15/05/2028	493,022	0.29
		200,000	Mahle GmbH 6.500%, due 02/05/2031	204,075	0.12
		200,000	Volkswagen International Finance NV 3.748% Perpetual	200,414	0.12
		250,000	Tele Columbus AG 10.000%, due 01/01/2029	215,505	0.13
		500,000	Bayer AG 3.125%, due 12/11/2079	489,107	0.29
		200,000	Bayer AG 5.375%, due 25/03/2082	203,088	0.12
		300,000	SGL Carbon SE 5.750%, due 28/06/2028	304,881	0.18
		55,000	Galapagos SA 4.421%, due 15/06/2021**	-	0.00
		250,000	PCF GmbH 4.750%, due 15/04/2029	215,831	0.13
		380,000	APCOA Group GmbH 7.371%, due 15/04/2031	395,546	0.23
	Utilities	263,759	Techem Verwaltungsgesellschaft 674 GmbH 6.000%, due 30/07/2026	274,079	0.16
Hong Kong	Cargo Transport	950,000	Seaspan Corp. 5.500%, due 01/08/2029	888,124	0.52
Ireland	Finance	380,000	GGAM Finance Ltd. 8.000%, due 15/02/2027	392,238	0.23
	Healthcare products	100,000	Perrigo Finance Unlimited Co. 5.375%, due 30/09/2032	107,485	0.06
		205,000	Perrigo Finance Unlimited Co. 6.125%, due 30/09/2032	200,714	0.12
	Printing and Publishing	459,000	Cimpress Plc 7.375%, due 15/09/2032	456,567	0.27
	Utilities	200,000	Energia Group ROI FinanceCo DAC 6.875%, due 31/07/2028	217,419	0.13
Italy	Diversified/ Conglomerate Service	500,000	Engineering - Ingegneria Informatica - SpA 11.125%, due 15/05/2028	547,382	0.32
Jersey, Channel Islands	Hotels, Motels, Inns and Gaming	100,000	TVL Finance Plc 10.250%, due 28/04/2028	130,213	0.08

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 39.03% (Dec 2023: 39.41%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Luxembourg	Diversified/ Conglomerate Service	270,316	Summer BC Holdco A S.à r.l. 9.250%, due 31/10/2027	282,387	0.17
	Healthcare, Education and Childcare	350,000	Cidron Aida Finco S.à r.l. 6.250%, due 01/04/2028	419,052	0.25
Netherlands	Consumer durables & apparels	500,000	Energizer Gamma Acquisition BV 3.500%, due 30/06/2029	499,646	0.29
	Containers, Packaging and Glass	185,000	OI European Group BV 6.250%, due 15/05/2028	199,240	0.12
	Ecological	100,000	Wintershall Dea Finance 2 BV 2.499% Perpetual	100,579	0.06
		300,000	Wintershall Dea Finance 2 BV 3.000%, due 31/12/2099	289,445	0.17
		430,000	Odido Group Holding BV 5.500%, due 15/01/2030	443,745	0.26
		500,000	Telefonica Europe BV 6.135% Perpetual	560,169	0.33
Norway	Oil and Gas	380,000	United Group BV 6.500%, due 31/10/2031	401,914	0.24
		310,000	TGS ASA 8.500%, due 15/01/2030	318,483	0.19
		175,000	Var Energi ASA 7.862%, due 15/11/2083	200,454	0.12
Puerto Rico	Telecommunications	450,000	LCPR Senior Secured Financing DAC 6.750%, due 15/10/2027	407,610	0.24
Spain	Healthcare products	470,000	Grifols SA 7.125%, due 01/05/2030	501,443	0.30
	Personal Transportation	340,346	Anarafe SL 31.612%, due 31/12/2026	375,903	0.22
	Telecommunications	200,000	Cellnex Telecom SA 0.750%, due 20/11/2031	182,524	0.11
United Kingdom	Banking	437,000	Macquarie Airfinance Holdings Ltd. 8.375%, due 01/05/2028	458,399	0.27
	Broadcasting and Entertainment	400,000	Pinewood Finco Plc 6.000%, due 27/03/2030	498,225	0.29
		250,000	Heathrow Finance Plc 6.625%, due 01/03/2031	315,078	0.19
	Finance	1,250,000	Travelex Financing Plc 8.000%, due 15/05/2022**	-	0.00
		2,237,173	Travelex Issuerco 2 Ltd. 12.500%, due 05/08/2025**	2,940,752	1.73
		350,000	CPUK Finance Ltd. 7.875%, due 28/08/2029	450,782	0.27
		428,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC 9.000%, due 15/09/2029	390,359	0.23
	Oil and Gas	170,514	KCA Deutag Pikco Plc 15.000%, due 01/12/2027	176,056	0.10
		466,284	KCA Deutag U.K. Finance Plc 9.875%, due 01/12/2025	467,566	0.28
		200,228	KCA Deutag UK Finance Plc 13.583%, due 01/12/2025	202,981	0.12
	Personal, Food and Miscellaneous	200,000	Ocado Group Plc 0.750%, due 18/01/2027	213,200	0.13
		300,000	Ocado Group Plc 3.875%, due 08/10/2026	363,129	0.21

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 39.03% (Dec 2023: 39.41%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United Kingdom (continued)	Personal, Food and Miscellaneous (continued)	200,000	Ocado Group Plc 6.250%, due 06/08/2029	234,491	0.14
		280,000	Ocado Group Plc 10.500%, due 08/08/2029	356,360	0.21
	Retail	200,000	CD&R Firefly Bidco Plc 8.625%, due 29/04/2030	251,616	0.15
	Retail Stores	1,000,000	House of Fraser Funding Plc 0.000%, due 15/09/2020**	7,511	0.00
	Telecommunications	350,000	Vodafone Group Plc 3.000%, due 27/08/2080	342,883	0.20
		315,000	Vodafone Group Plc 6.500%, due 30/08/2084	359,348	0.21
	Utilities	215,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc 6.375%, due 15/02/2032	214,593	0.13
		100,000	Centrica Plc 6.500%, due 21/05/2055	127,088	0.07
	Aerospace and Defense	242,000	Boeing Co. 6.528%, due 01/05/2034	253,647	0.15
		152,000	Goat Holdco LLC 6.750%, due 01/02/2032	150,683	0.09
United States	Automobile	344,000	JB Poindexter & Co., Inc. 8.750%, due 15/12/2031	362,060	0.21
	Automotive	750,000	Adient Global Holdings Ltd. 4.875%, due 15/08/2026	739,509	0.44
	Beverage, Food and Tobacco	158,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. 7.875%, due 01/09/2025	158,253	0.09
		607,000	Performance Food Group, Inc. 6.125%, due 15/09/2032	607,731	0.36
	Broadcasting and Entertainment	351,000	Viking Baked Goods Acquisition Corp. 8.625%, due 01/11/2031	345,684	0.20
		111,000	Walgreens Boots Alliance, Inc. 4.500%, due 18/11/2034	84,953	0.05
		220,000	Walgreens Boots Alliance, Inc. 4.800%, due 18/11/2044	157,438	0.09
		700,000	Walgreens Boots Alliance, Inc. 8.125%, due 15/08/2029	693,746	0.41
		500,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.500%, due 01/05/2032	430,659	0.25
		505,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.750%, due 01/03/2030	461,732	0.27
		895,000	CCO Holdings LLC / CCO Holdings Capital Corp. 6.375%, due 01/09/2029	888,343	0.52
		500,000	Clear Channel Outdoor Holdings, Inc. 7.500%, due 01/06/2029	438,082	0.26
		283,000	Clear Channel Outdoor Holdings, Inc. 7.875%, due 01/04/2030	291,600	0.17
		437,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc. 5.875%, due 15/08/2027	426,234	0.25
		286,000	DISH DBS Corp. 5.125%, due 01/06/2029	184,367	0.11

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 39.03% (Dec 2023: 39.41%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Broadcasting and Entertainment (continued)	376,000	DISH Network Corp. 11.750%, due 15/11/2027	398,709	0.23
		447,000	Univision Communications, Inc. 8.000%, due 15/08/2028	455,639	0.27
	Buildings and Real Estate	922,000	Knife River Corp. 7.750%, due 01/05/2031	961,340	0.57
		750,000	Service Properties Trust 8.875%, due 15/06/2032	694,889	0.41
		560,000	Smyrna Ready Mix Concrete LLC 8.875%, due 15/11/2031	588,700	0.35
	Cargo Transport	450,000	Wilsonart LLC 11.000%, due 15/08/2032	441,604	0.26
		223,000	Genesee & Wyoming, Inc. 6.250%, due 15/04/2032	224,623	0.13
		315,000	Consolidated Energy Finance SA 5.625%, due 15/10/2028	257,212	0.15
	Chemicals, Plastics and Rubber	280,000	CVR Energy, Inc. 5.750%, due 15/02/2028	258,273	0.15
		330,000	LSF11 A5 HoldCo LLC 6.625%, due 15/10/2029	339,753	0.20
		187,000	Newell Brands, Inc. 5.700%, due 01/04/2026	187,082	0.11
		141,000	Newell Brands, Inc. 6.375%, due 15/05/2030	141,585	0.08
		133,000	Newell Brands, Inc. 6.625%, due 15/05/2032	134,076	0.08
		76,000	Newell Brands, Inc. 6.875%, due 01/04/2036	77,020	0.05
		100,000	Newell Brands, Inc. 7.000%, due 01/04/2046	95,583	0.06
		210,000	Olympus Water U.S. Holding Corp. 4.250%, due 01/10/2028	196,421	0.12
		569,000	Olympus Water U.S. Holding Corp. 7.125%, due 01/10/2027	579,654	0.34
	Computers	500,000	Vibrantz Technologies, Inc. 9.000%, due 15/02/2030	459,643	0.27
		119,000	Ellucian Holdings, Inc. 6.500%, due 01/12/2029	119,348	0.07
		250,000	Resideo Funding, Inc. 6.500%, due 15/07/2032	250,624	0.15
	Containers, Packaging and Glass	256,000	Clydesdale Acquisition Holdings, Inc. 6.625%, due 15/04/2029	257,943	0.15
		534,000	Clydesdale Acquisition Holdings, Inc. 8.750%, due 15/04/2030	542,306	0.32
		407,000	Mauser Packaging Solutions Holding Co. 9.250%, due 15/04/2027	413,580	0.24
	Diversified/ Conglomerate Manufacturing	266,000	Energizer Holdings, Inc. 4.375%, due 31/03/2029	247,316	0.15
		546,000	New Enterprise Stone & Lime Co., Inc. 9.750%, due 15/07/2028	561,489	0.33
	Diversified/ Conglomerate Service	200,000	Sabre GLBL, Inc. 7.320%, due 01/08/2026	230,711	0.14

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 39.03% (Dec 2023: 39.41%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Electronics	248,000	WESCO Distribution, Inc. 6.375%, due 15/03/2029	251,625	0.15
		698,000	WESCO Distribution, Inc. 6.625%, due 15/03/2032	710,302	0.42
	Finance	333,000	Jefferson Capital Holdings LLC 9.500%, due 15/02/2029	354,180	0.21
		123,000	PRA Group, Inc. 8.875%, due 31/01/2030	127,548	0.08
		921,000	PROG Holdings, Inc. 6.000%, due 15/11/2029	885,422	0.52
		221,000	Summit Materials LLC / Summit Materials Finance Corp. 7.250%, due 15/01/2031	234,709	0.14
	Grocery	421,000	U.S. Foods, Inc. 5.750%, due 15/04/2033	410,178	0.24
	Healthcare products	6,000	Bausch Health Cos., Inc. 14.000%, due 15/10/2030	5,596	0.00
		496,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 6.750%, due 15/05/2034	492,887	0.29
		427,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 7.875%, due 15/05/2034	437,081	0.26
	Healthcare, Education and Childcare	222,000	CHS / Community Health Systems, Inc. 4.750%, due 15/02/2031	172,483	0.10
		761,000	CHS / Community Health Systems, Inc. 5.250%, due 15/05/2030	625,746	0.37
		250,000	CHS / Community Health Systems, Inc. 10.875%, due 15/01/2032	258,244	0.15
		846,000	Cloud Software Group, Inc. 8.250%, due 30/06/2032	873,068	0.51
		350,000	LifePoint Health, Inc. 10.000%, due 01/06/2032	356,299	0.21
		476,191	Radiology Partners, Inc. 9.781%, due 15/02/2030	444,948	0.26
		193,000	Tenet Healthcare Corp. 6.750%, due 15/05/2031	195,127	0.11
	Hotels, Motels, Inns and Gaming	365,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. 6.625%, due 15/01/2032	366,556	0.22
		344,000	Caesars Entertainment, Inc. 6.500%, due 15/02/2032	345,833	0.20
	Leisure, Amusement, Entertainment	518,000	Churchill Downs, Inc. 6.750%, due 01/05/2031	524,250	0.31
		643,000	Live Nation Entertainment, Inc. 4.750%, due 15/10/2027	622,202	0.37
		500,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. 6.625%, due 01/05/2032	507,162	0.30
	Machinery Non-Agriculture, Non-Construction, Non-Electronic	1,100,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.375%, due 15/12/2030	1,207,601	0.71

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 39.03% (Dec 2023: 39.41%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Machinery Non-Agriculture, Non-Construction, Non-Electronic (continued)	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	512,009	0.30
		496,000	Terex Corp. 6.250%, due 15/10/2032	486,787	0.29
		450,000	TransDigm, Inc. 6.875%, due 15/12/2030	457,013	0.27
	Mining, Steel, Iron and Non Precious Metals	323,000	Arsenal AIC Parent LLC 8.000%, due 01/10/2030	334,643	0.20
	Miscellaneous manufacturers	437,000	Alta Equipment Group, Inc. 9.000%, due 01/06/2029	417,340	0.25
	Oil and Gas	500,000	Global Partners LP / GLP Finance Corp. 8.250%, due 15/01/2032	514,594	0.30
		132,000	Hilcorp Energy I LP / Hilcorp Finance Co. 5.750%, due 01/02/2029	126,061	0.07
		600,000	Hilcorp Energy I LP / Hilcorp Finance Co. 6.250%, due 01/11/2028	581,580	0.34
		319,000	ITT Holdings LLC 6.500%, due 01/08/2029	292,342	0.17
		232,000	Nabors Industries, Inc. 7.375%, due 15/05/2027	231,942	0.14
		427,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 8.375%, due 15/02/2032	430,724	0.25
		355,000	Permian Resources Operating LLC 7.000%, due 15/01/2032	360,712	0.21
		400,000	UGI International LLC 2.500%, due 01/12/2029	386,536	0.23
		321,000	Weatherford International Ltd. 8.625%, due 30/04/2030	331,702	0.20
	Personal Transportation	570,000	Carnival Corp. 5.750%, due 01/03/2027	569,162	0.34
		210,000	Carnival Corp. 7.625%, due 01/03/2026	210,466	0.12
		526,000	Royal Caribbean Cruises Ltd. 5.375%, due 15/07/2027	523,106	0.31
		750,000	United Airlines, Inc. 4.375%, due 15/04/2026	738,022	0.43
	Personal, Food and Miscellaneous	457,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc. 12.250%, due 15/04/2029	477,987	0.28
	Printing and Publishing	580,000	CMG Media Corp. 8.875%, due 18/06/2029	440,933	0.26
	Retail Stores	607,000	Bath & Body Works, Inc. 6.875%, due 01/11/2035	621,935	0.37
		250,000	Life Time, Inc. 5.750%, due 15/01/2026	249,897	0.15
		252,000	Life Time, Inc. 8.000%, due 15/04/2026	252,432	0.15
		138,000	Wayfair LLC 7.250%, due 31/10/2029	138,276	0.08
	Services: Consumer	247,000	GrubHub Holdings, Inc. 5.500%, due 01/07/2027	217,157	0.13

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Bonds - 39.03% (Dec 2023: 39.41%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Telecommunications	700,000	Consolidated Communications, Inc. 6.500%, due 01/10/2028	675,233	0.40
		250,000	Frontier Communications Holdings LLC 6.000%, due 15/01/2030	249,706	0.15
		499,000	Level 3 Financing, Inc. 11.000%, due 15/11/2029	561,958	0.33
		500,000	Sirius XM Radio, Inc. 4.000%, due 15/07/2028	461,228	0.27
		500,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.500%, due 15/02/2029	454,229	0.27
		78,000	Uniti Group, Inc. 7.500%, due 01/12/2027	89,484	0.05
		55,000	Zayo Group Holdings, Inc. 4.000%, due 01/03/2027	50,781	0.03
	Utilities	534,000	Alpha Generation LLC 6.750%, due 15/10/2032	528,820	0.31
		457,000	EnLink Midstream Partners LP 5.600%, due 01/04/2044	419,660	0.25
		853,000	Lightning Power LLC 7.250%, due 15/08/2032	879,544	0.52
Zambia	Mining, Steel, Iron and Non Precious Metals	490,000	First Quantum Minerals Ltd. 9.375%, due 01/03/2029	521,703	0.31
Total Bonds (31 December 2023: US\$74,634,463)				66,222,059	39.03

Equity - 0.37% (Dec 2023: 0.51%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Germany	Chemicals, Plastics and Rubber	545,914	Campfire Topco Ltd.**	1	0.00
Lithuania	Leisure, Amusement, Entertainment	332,539	Vue Topco Equity**	1	0.00
Norway		52,953	Silk Topco AS**	-	0.00
Spain	Personal Transportation	19,320,008	Bahia De Las Isletas SL**	20	0.00
United Kingdom	Finance	10,959	Travelex Ltd.**	-	0.00
		1,098	Travelex Ltd. Warrant**	28,866	0.02
	Healthcare, Education and Childcare	292,774	Tunstall Group Holdings Limited**	-	0.00
	Leisure, Amusement, Entertainment	1,063	Jubilee Topco Ltd.**	-	0.00
		277,592	Jubilee Topco Ltd.**	-	0.00
		517,016	Jubilee Topco Ltd.**	1	0.00
	Oil and Gas	3,811	KCA Deutag Drilling Ltd.	269,628	0.16
United States	Broadcasting and Entertainment	2,376	Learcs US Equity**	178,200	0.10
		54,503,646	Technicolor Creative Studios**	55	0.00
	Computers	3,947	Cohesity, Inc.**	61,950	0.04
		2,727	Cohesity, Inc.**	42,801	0.02

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Equity - 0.37% (Dec 2023: 0.51%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Diversified/ Conglomerate Manufacturing Home and Office Furnishings, Housewares, and Durable Consumer Products	0	Spark US Holdco LP**	-	0.00
		8,433	Serta Simmons Common	60,612	0.03
Total Equity (31 December 2023: US\$966,182)				642,135	0.37

Collective Investment Schemes - 1.79% (Dec 2023: 5.02%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Ireland	Finance	1,035,120	Barings USD Liquidity Fund	1,035,120	0.61
Luxembourg		2,001,000	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	2,001,000	1.18
Total Collective Investment Schemes (31 December 2023: US\$9,501,032)				3,036,120	1.79

Total investments at fair value through profit or loss (31 December 2023: US\$184,526,120)

165,982,005 **97.82**

Unfunded Loans - Nil (Dec 2023: (0.00)%)

Forward Foreign Exchange Contracts - 0.69% (Dec 2023: (0.58)%)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets*
15/01/2025	State Street Bank	USD	44,962,924	EUR	42,386,582	1,035,727	0.61
15/01/2025	State Street Bank	USD	963,490	EUR	918,750	11,347	0.01
15/01/2025	State Street Bank	USD	462,849	EUR	437,677	9,264	0.01
15/01/2025	State Street Bank	USD	493,582	EUR	470,000	6,499	0.01
15/01/2025	State Street Bank	USD	518,116	EUR	494,057	6,102	0.00
15/01/2025	State Street Bank	USD	1,555,959	EUR	1,495,922	5,666	0.00
15/01/2025	State Street Bank	USD	510,996	EUR	490,922	2,230	0.00
15/01/2025	State Street Bank	USD	7,243,954	GBP	5,661,285	157,330	0.09
15/01/2025	State Street Bank	USD	65,744	GBP	51,534	1,235	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2023: US\$24,019)						1,235,400	0.73

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets*
15/01/2025	State Street Bank	EUR	6,350	USD	6,597	(16)	(0.00)
15/01/2025	State Street Bank	EUR	8,750	USD	9,091	(23)	(0.00)
15/01/2025	State Street Bank	EUR	7,496	USD	7,820	(51)	(0.00)
15/01/2025	State Street Bank	EUR	35,063	USD	36,852	(515)	(0.00)
15/01/2025	State Street Bank	EUR	100,925	USD	106,028	(1,435)	(0.00)
15/01/2025	State Street Bank	EUR	92,701	USD	97,529	(1,458)	(0.00)
15/01/2025	State Street Bank	EUR	1,458,385	USD	1,513,609	(2,217)	(0.00)
15/01/2025	State Street Bank	EUR	364,439	USD	380,190	(2,505)	(0.00)

Barings Global Loan and High Yield Bond Limited

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts - 0.69% (Dec 2023: (0.58)%) (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets*
15/01/2025	State Street Bank	EUR	160,194	USD	168,537	(2,520)	(0.00)
15/01/2025	State Street Bank	EUR	225,752	USD	237,508	(3,551)	(0.00)
15/01/2025	State Street Bank	EUR	301,129	USD	316,810	(4,736)	(0.00)
15/01/2025	State Street Bank	EUR	412,154	USD	433,618	(6,483)	(0.01)
15/01/2025	State Street Bank	EUR	503,125	USD	528,805	(7,393)	(0.01)
15/01/2025	State Street Bank	EUR	1,005,000	USD	1,053,647	(12,119)	(0.01)
15/01/2025	State Street Bank	EUR	1,000,000	USD	1,052,076	(15,729)	(0.01)
Total unrealised loss on forward foreign exchange contracts (31 December 2023: US\$(1,130,318))						(60,751)	(0.04)
Net unrealised gain on forward foreign exchange contracts (31 December 2023: US\$(1,106,299))						1,174,649	0.69

Futures Contracts - (0.01)% (Dec 2023: Nil)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Loss US\$	% of Net Assets*
4,482,188	106.72	42 of U.S 5 Year Note Long Futures Contracts Expiring March 2025	(17,391)	(0.01)
Total unrealised loss on open futures contracts (31 December 2023: US\$Nil)			(17,391)	(0.01)
Net unrealised loss on open futures contracts (31 December 2023: US\$Nil)			(17,391)	(0.01)

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

** This is a level 3 position.

Barings Global Loan and High Yield Bond Limited

Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 31 December 2024

Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	32,500,000
Verisure Holding AB 2021 EUR Term Loan	1,618,798
AssuredPartners, Inc. 2024 Incremental Term Loan B5	1,498,125
Cloud Software Group Inc. 8.250%, due 30/06/2032	1,231,250
Nidda Healthcare Holding AG 2024 EUR Term Loan B2	1,108,999
Rubix Group Midco 3 Limited 2024 EUR Term Loan	1,107,800
HNVR Holdco Limited EUR Term Loan C	1,092,932
Rubix Group Midco 3 Limited 2023 EUR Term Loan B	1,092,696
Froneri International Ltd. 2024 EUR Term Loan B3	1,088,430
Quimper AB EUR Term Loan B1	1,084,948
Piolin Bidco, SAU 2024 EUR Term Loan B4	1,084,340
Casper Bidco SAS 2024 EUR Term Loan B	1,084,243
Spa Holdings 3 Oy EUR Term Loan B	1,082,886
Parques Reunidos SAU 2019 EUR Term Loan B1	1,082,594
Al Sirona (Luxembourg) Acquisition S.à r.l. 2024 EUR Term Loan B	1,081,720
Broadstreet Partners, Inc. 2024 Term Loan B4	1,072,509
HNVR Holdco Limited 2024 EUR Term Loan D2	1,062,572
Lorca Holdco Limited 2024 EUR Term Loan B3	1,061,689
Quimper AB 2024 EUR Term Loan B	1,058,597
Barings USD Liquidity Fund	1,000,000

Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	39,999,000
Medline Borrower, LP USD Term Loan B	1,766,848
Verisure Holding AB 2021 EUR Term Loan	1,651,373
Electricite de France SA 3.375%, due 31/12/2099	1,382,157
Select Medical Corporation 2023 Term Loan B1	1,201,276
Veritas US Inc. 2021 EUR Term Loan B	1,125,174
CeramTec AcquiCo GmbH 2022 EUR Term Loan B	1,119,400
Rubix Group Midco 3 Limited 2023 EUR Term Loan B	1,117,701
Spa Holdings 3 Oy EUR Term Loan B	1,116,897
Piolin Bidco, SAU 2024 EUR Term Loan B4	1,114,804
1011778 B.C. Unlimited Liability Company 2023 Term Loan B5	1,112,898
Fugue Finance BV 2023 EUR Term Loan B	1,109,793
Nidda Healthcare Holding AG 2020 EUR Term Loan B1	1,108,999
AssuredPartners, Inc. 2024 Incremental Term Loan B5	1,107,375
Verisure Midholding AB 5.250%, due 15/02/2029	1,104,473
International Park Holdings BV 2023 EUR Term Loan B	1,094,371
Froneri International Ltd. 2020 EUR Term Loan B1	1,088,430
Parques Reunidos SAU 2019 EUR Term Loan B1	1,084,340
Kinross Gold Corp. 6.875%, due 01/09/2041	1,025,311
Celanese US Holdings LLC 6.629%, due 15/07/2032	1,009,960

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 2024.

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