



**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 2025

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# Barings Global Loan and High Yield Bond Limited Annual Report and Audited Financial Statements

## Contents

For the financial year ended 31 December 2025

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	<b>Page</b>
Directors and Other Information	2
Introduction	3
Directors' Report	4
Independent Auditor's Report	7
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Schedule of Investments (Unaudited)	36
Significant Changes in Portfolio Composition (Unaudited)	58

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# Barings Global Loan and High Yield Bond Limited

## Directors and Other Information

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### Directors

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

### Registered Office

70 Sir John Rogerson's Quay  
Dublin D02 R296  
Ireland

### 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

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# Barings Global Loan and High Yield Bond Limited

## Introduction

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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 wholly owned subsidiary of Barings Global Loan and High Yield Bond Fund (the “Controlling Sub-fund”). The Controlling Sub-fund 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 2025, the Company held investments to the value of US\$621,762,864 (31 December 2024: US\$165,982,005). The Company financed its purchases of investments by way of a loan provided by the Ultimate Parent, on behalf of its fund, the Controlling Sub-fund.

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 Controlling Sub-fund.

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# Barings Global Loan and High Yield Bond Limited

## Directors' Report

For the financial year ended 31 December 2025

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The Directors present their report together with the audited financial statements of the Company for the financial year ended 31 December 2025.

### 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 who have been appointed as Depositary to the Company pursuant to the terms of the Depositary Agreement. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The financial statements are published at: [www.barings.com](http://www.barings.com). The Directors together with the 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 Controlling Sub-fund.

### 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 or Ultimate Parent during the financial year ended 31 December 2025 (31 December 2024: 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 2025 (31 December 2024: None).

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# Barings Global Loan and High Yield Bond Limited

## Directors' Report (continued)

For the financial year ended 31 December 2025

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### 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. As far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

### Risk management objectives and policies

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

### Results and Distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. No distributions are recommended by the Directors in respect of the financial year ended 31 December 2025 (31 December 2024: 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 the Administrator at, 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

The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 13 April 2026, 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.

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# Barings Global Loan and High Yield Bond Limited

## Directors' Report (continued)

For the financial year ended 31 December 2025


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### Independent auditor

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

On behalf of the Board of Directors:

Director:   
\_\_\_\_\_  
Alan Behen

Director:   
\_\_\_\_\_  
Paul Smyth

Date: 13 April 2026



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 2025 set out on pages 10 to 35, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the 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 2025 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

15 April 2026

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


# Barings Global Loan and High Yield Bond Limited

## Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 US\$	31 December 2024 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Investments	10	621,762,864	165,982,005
- Forward foreign exchange contracts	10	11,507	1,235,400
Other receivables	5	7,805,363	2,295,026
Receivable for investments sold	10	2,761,402	4,588,661
Amounts due from broker		-	6,788,547
Cash and cash equivalents	3	6,662,144	4,111,380
<b>Total assets</b>		<b>639,003,280</b>	<b>185,001,019</b>
<b>Liabilities</b>			
Financial liabilities designated at fair value through profit or loss:			
- Loan and coupon payable on loan from the Ultimate Parent	9	(612,016,852)	(177,854,923)
Financial liabilities held for trading:			
- Forward foreign exchange contracts	10	(1,185,497)	(60,751)
- Futures contracts	10	-	(17,391)
Amount due to broker		(6,220,000)	(580,000)
Payable for investments purchased	10	(19,568,664)	(6,461,633)
Other payables and accrued expenses	6	(10,352)	(24,626)
<b>Total liabilities</b>		<b>(639,001,365)</b>	<b>(184,999,324)</b>
<b>Net assets</b>		<b>1,915</b>	<b>1,695</b>
<b>Equity</b>			
Share capital	4	1	1
Retained earnings		1,914	1,694
<b>Total equity</b>		<b>1,915</b>	<b>1,695</b>

On behalf of the Board of Directors:

Director:   
Alan Behen

Director:   
Paul Smyth

Date: 13 April 2026

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 2025

	Note	31 December 2025 US\$	31 December 2024 US\$
<b>Income</b>			
Net change on financial assets at fair value through profit or loss	8	20,538,596	16,774,152
Net change on financial liabilities designated at fair value through profit or loss	9	(20,567,190)	(16,631,690)
<i>Other income</i>			
- Net gain/(loss) on foreign exchange		162,551	(62,085)
<b>Net operating income</b>		<b>133,957</b>	<b>80,377</b>
<b>Expenses</b>			
Depository fee		(12,005)	(13,221)
Audit and tax reporting fee	6	(83,887)	(63,378)
Miscellaneous fee		(22,051)	(859)
<b>Total operating expenses</b>		<b>(117,943)</b>	<b>(77,458)</b>
<b>Net profit before finance costs</b>		<b>16,014</b>	<b>2,919</b>
<b>Finance costs</b>			
Interest expense		(11,289)	(2,660)
Withholding tax		(4,431)	-
<b>Profit before income tax for the financial year</b>		<b>294</b>	<b>259</b>
Tax on ordinary activities	14	(74)	(65)
<b>Profit after tax</b>		<b>220</b>	<b>194</b>

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

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

# Barings Global Loan and High Yield Bond Limited

## Statement of Changes In Equity

For the financial year ended 31 December 2025

### Financial year ended 31 December 2025

	Note	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance at beginning of the financial year	4	1	1,694	1,695
Profit for the financial year		-	220	220
<b>Balance at end of the financial year</b>		<b>1</b>	<b>1,914</b>	<b>1,915</b>

### 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
<b>Balance at end of the financial year</b>		<b>1</b>	<b>1,694</b>	<b>1,695</b>

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 2025

	31 December 2025 US\$	31 December 2024 US\$
<b>Cash flows from operating activities</b>		
Profit after income tax	220	194
Adjustments for:		
Net movement on financial assets and financial liabilities	(440,846,569)	13,645,211
Unrealised net change on derivatives	2,331,248	(2,263,557)
Coupon expense on loan from Ultimate Parent	20,567,190	16,631,690
<b>Operating cash (outflows)/inflows before movements in working capital</b>	<b>(417,947,911)</b>	<b>28,013,538</b>
Movement in amounts due from/to broker	12,428,547	(6,208,547)
Movement in other receivables	(5,510,337)	212,983
Movement in other payables	(14,274)	2,000
<b>Cash generated by/(used in) working capital</b>	<b>6,903,936</b>	<b>(5,993,564)</b>
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(411,043,975)</b>	<b>22,019,974</b>
<b>Financing activities</b>		
Proceeds of loan from the Ultimate Parent	454,992,439	29,301,037
Payment on loan to the Ultimate Parent	(41,397,700)	(51,989,706)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>413,594,739</b>	<b>(22,688,669)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,550,764</b>	<b>(668,695)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>4,111,380</b>	<b>4,780,075</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>6,662,144</b>	<b>4,111,380</b>
<b>Supplemental information</b>		
Coupon received	15,723,720	14,006,402
Dividend received	338,404	427,881
Interest paid	(11,289)	(2,660)
Tax paid	(65)	(69)

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

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# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements

For the financial year ended 31 December 2025

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### 1. Basis of measurement

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

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

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

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

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

These financial statements 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 2025

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

- Lack of Exchangeability (Amendments to IAS 21).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2025 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 2025 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 2025, 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 Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company’s statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as “other”.

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) (effective date: 1 January 2026).
- Financial Instruments: Disclosures and its accompanying Guidance on implementing (Amendments to IFRS 7) (effective date: 1 January 2026).
- Financial Instruments (Amendments to IFRS 9) (effective date: 1 January 2026).
- Consolidated Financial Statements (Amendments to IFRS 10) (effective date: 1 January 2026).
- Statement of Cash flows (Amendments to IAS 7) (effective date: 1 January 2026).
- IFRS 19: Disclosures: Subsidiaries without Public Accountability (effective date: 1 January 2027).

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# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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### 2. Material accounting policies (continued)

#### (b) New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2025 and not early adopted (continued)

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

#### (c) Foreign currency translation

##### *Functional and presentation currency*

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

##### *Transactions and balances*

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial 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 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 Controlling Sub-fund, 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.



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# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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### 2. Material accounting policies (continued)

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

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

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

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

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

##### (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. For financial assets measured at amortised cost, 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.

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# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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### 2. Material accounting policies (continued)

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

##### (viii) Futures contracts

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

##### (ix) 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.

##### (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 2025 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 2025 (31 December 2024: 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, prepayment fees and compliance 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.

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# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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### 2. Material accounting policies (continued)

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

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

#### (i) Expenses

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

#### (j) Taxation

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

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

- If there is a high probability of a tax position arising which represents a material value or devaluation of the investors interest then the Investment Manager will accrue for this in the balance sheet.
- If there is a low probability of a tax position arising, but the position would have a material effect on the value of the investors interests, the Investment Manager will provide a disclosure in the financial statements so as to ensure that investors are aware of the value at risk to their investment.
- If there is a low probability of a tax position arising and the position would not have a material effect on the value of the investors interests then the Investment Manager will not accrue for this in the balance sheet or make a disclosure in the financial statements.

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

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

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

### 3. Cash and cash equivalents

Cash and cash equivalents are held with the Depository. State Street Corporation, the parent company of the Depository, had a Standard & Poor's ("S&P") credit rating of A (31 December 2024: A). As at 31 December 2025, the Company held US\$6,662,144 (31 December 2024: US\$4,111,380) in cash and cash equivalents. Cash and cash equivalents are measured at amortised cost.

### 4. Share capital

#### Authorised

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

#### Issued and fully paid

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

The sole member of the Company present in person or proxy is a sufficient quorum at a general meeting. The sole member may decide to dispense with the holding of the annual general meeting.

The Company does not have any externally imposed capital requirements.

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

### 5. Other receivables

	31 December 2025 US\$	31 December 2024 US\$
Coupon receivable on loan investments	1,935,941	992,474
Principal receivable on loan investments	417,020	26,172
Coupon receivable on bonds	5,452,402	1,276,380
	<u>7,805,363</u>	<u>2,295,026</u>

### 6. Other payables and accrued expenses

	31 December 2025 US\$	31 December 2024 US\$
Depository fees payable	(842)	(2,499)
Miscellaneous payables	(9,510)	(22,127)
	<u>(10,352)</u>	<u>(24,626)</u>

The table below outlines the statutory audit fees and tax advisory and compliance services fees charged (exclusive of VAT) for the financial years ended 31 December 2025 and 31 December 2024:

	31 December 2025 US\$	31 December 2024 US\$
Statutory audit	(70,611)	(53,160)
Tax advisory and compliance services	(13,276)	(10,218)
Total	<u>(83,887)</u>	<u>(63,378)</u>

### 7. Distributions

No distributions are recommended by the Directors in respect of the financial year ended 31 December 2025 (31 December 2024: Nil).

### 8. Net change on financial assets at FVTPL

	31 December 2025 US\$	31 December 2024 US\$
Coupon income from financial assets at FVTPL	20,843,209	13,805,711
Dividend income	338,404	427,881
<i>Income from investments</i>		
- Realised gain/(loss) on investments	2,293,411	(2,536,722)
- Unrealised net change on investments	1,863,206	1,620,895
- Realised (loss)/gain on derivatives	(2,468,386)	1,192,830
- Unrealised net change on derivatives	(2,331,248)	2,263,557
	<u>20,538,596</u>	<u>16,774,152</u>

### 9. Related party transactions

#### Loan from the Ultimate Parent

The Company is a wholly owned subsidiary of Barings Global Loan and High Yield Bond Fund (the "Controlling Sub-fund") 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 Controlling Sub-fund 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 Controlling Sub-fund 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.

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# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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### 9. Related party transactions (continued)

#### Loan from the Ultimate Parent (continued)

The carrying amount of the loan and coupon payable on the loan from the Ultimate Parent, designated at FVTPL as at 31 December 2025 was US\$612,016,852 (31 December 2024: US\$177,854,923). The net change on financial liabilities designated at FVTPL for the financial year ended 31 December 2025 was US\$(20,567,190) (31 December 2024: US\$(16,631,690)).

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 Controlling Sub-fund.

At 31 December 2025, the Company holds shares valued US\$15,194,679 (31 December 2024: US\$1,035,120) in Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund Plc which is also managed by Baring International Fund Managers (Ireland) Limited. There were purchases of US\$15,000,750 and sales of US\$1,000,000 in this entity during the financial year ended 31 December 2025 with a realised gain of US\$36,789 (31 December 2024: purchases of US\$1,000,000 and sales of US\$Nil with realised gain of US\$3,181).

#### Directors' and Secretary's interests

Directors' fees for the financial year amounted to US\$Nil (31 December 2024: US\$Nil) of which US\$Nil (31 December 2024: 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 regularly review such positions to ensure that they are in line with the Company's investment policies.

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

### 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 2025:

	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	-	1	-	-	1	0.00
EUR	142,191,103	2,144,295	954,186	(134,604,246)	10,685,338	1.73
GBP	23,642,063	381,879	342,844	(24,049,720)	317,066	0.05
NOK	133,976	-	-	(126,109)	7,867	0.00

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

\*\*% of Total Assets refers to the Total Net Assets of the Controlling Sub-fund.

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 Controlling Sub-fund.

#### 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 Controlling Sub-fund, via the loan 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 2025: US\$294 and 31 December 2024: US\$259) 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 2025, 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 2025 US\$	31 December 2024 US\$
EUR	534,267	132,071
GBP	15,853	(3,619)
NOK	393	-

##### (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 2025 and 31 December 2024 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 2025

### 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 2025:

31 December 2025	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
<b>Assets</b>					
Financial assets at FVTPL:					
- Investments	2,540,436	267,490,568	314,717,700	37,014,160	621,762,864
- Forward foreign exchange contracts	-	-	-	11,507	11,507
Other receivables	-	-	-	7,805,363	7,805,363
Receivable for investments sold	-	-	-	2,761,402	2,761,402
Cash and cash equivalents	6,662,144	-	-	-	6,662,144
<b>Total assets</b>	<b>9,202,580</b>	<b>267,490,568</b>	<b>314,717,700</b>	<b>47,592,432</b>	<b>639,003,280</b>
<b>Liabilities</b>					
Financial liabilities designated at FVTPL:					
- Loan and coupon payable on loan from Ultimate Parent	(612,016,852)	-	-	-	(612,016,852)
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,185,497)	(1,185,497)
Amounts due to broker	-	-	-	(6,220,000)	(6,220,000)
Payable for investments purchased	-	-	-	(19,568,664)	(19,568,664)
Other payables and accrued expenses	-	-	-	(10,352)	(10,352)
<b>Total liabilities</b>	<b>(612,016,852)</b>	<b>-</b>	<b>-</b>	<b>(26,984,513)</b>	<b>(639,001,365)</b>
<b>Total interest sensitivity gap</b>	<b>(602,814,272)</b>	<b>267,490,568</b>	<b>314,717,700</b>		

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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

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

31 December 2024

	Within one year US\$	1 - 5 years US\$	Greater than 5 years US\$	Non- interest bearing US\$	Total US\$
<b>Assets</b>					
Financial assets at FVTPL:					
- Investments	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
<b>Total assets</b>	<b>8,921,346</b>	<b>89,943,883</b>	<b>67,549,901</b>	<b>18,585,889</b>	<b>185,001,019</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>(177,854,923)</b>	<b>-</b>	<b>-</b>	<b>(7,144,401)</b>	<b>(184,999,324)</b>
<b>Total interest sensitivity gap</b>	<b>(168,933,577)</b>	<b>89,943,883</b>	<b>67,549,901</b>		

#### 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 Controlling Sub-fund via the loans obtained from the Ultimate Parent on behalf of its fund, the Controlling Sub-fund. 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 Controlling Sub-fund as follows (assuming negligible duration on floating rate instruments):

Interest change %	% Effect on Loan Fair Value 31 December 2025	Interest change %	% Effect on Loan Fair Value 31 December 2025
(1.00)	+1.43	+1.00	((1.39))
(1.50)	+2.16	+1.50	((2.06))
(2.00)	+2.90	+2.00	((2.73))
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)



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# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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

##### (iii) Price risk

All of the Company's financial investments (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, other payables 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 2025 would have increased the value of investments designated at FVTPL by US\$31,088,143 (31 December 2024: US\$8,299,100) 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 2025 would be Nil (31 December 2024: 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 9.92% (31 December 2024: 6.78%) 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 2025

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

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

At 31 December 2025, 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	Barclays Bank	907	(907)	-	-
Forward foreign exchange contracts	BNP Paribas	10,600	(311)	-	10,289
		<u>11,507</u>	<u>(1,218)</u>	<u>-</u>	<u>10,289</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	Barclays Bank	(1,185,186)	907	-	(1,184,279)
Forward foreign exchange contracts	BNP Paribas	(311)	311	-	-
		<u>(1,185,497)</u>	<u>1,218</u>	<u>-</u>	<u>(1,184,279)</u>

At 31 December 2024, the Company's derivative assets and liabilities were 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>

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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

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

	% of Market Value 31 December 2025	% of Market Value 31 December 2024
Austria	-	0.3
Belgium	0.2	0.1
Bermuda	0.2	-
Canada	2.1	2.2
Cayman Islands	0.2	0.5
Czech Republic	0.2	-
Denmark	1.4	0.7
Finland	0.3	-
France	4.2	2.7
Germany	3.3	5.0
Gibraltar	0.1	-
Hong Kong	0.4	0.5
Ireland	4.8	2.2
Italy	1.8	0.3
Japan	0.3	-
Jersey, Channel Islands	0.8	0.6
Lithuania	0.2	0.0
Luxembourg	6.0	5.3
Netherlands	2.9	3.3
Norway	0.2	0.5
Panama	-	0.3
Portugal	0.4	-
Puerto Rico	0.1	0.2
Spain	1.0	2.3
Supranational	0.3	-
Sweden	0.4	0.6
United Kingdom	6.9	10.7
United States	61.3	61.4
Zambia	-	0.3
	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 2025	% of Market Value 31 December 2024
Baa2	1.7	0.6
Baa3	3.3	2.4
Ba1	7.1	7.5
Ba2	11.2	10.7
Ba3	15.8	13.2
B1	13.3	13.7
B2	22.2	24.0
B3	15.4	14.7
BBB	0.8	-
Caa1	6.0	4.7
Caa2	1.2	2.4
Caa3	0.7	0.7
Ca	0.2	0.2

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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

Moody's Rating	% of Market Value 31 December 2025	% of Market Value 31 December 2024
C	-	0.1
Not publicly rated	1.1	5.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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.

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

	31 December 2025 US\$	31 December 2024 US\$
Investments at fair value	621,369,394	165,339,870
Forward foreign exchange contracts	11,507	1,235,400
Other receivables	7,805,363	2,295,026
Receivable for investments sold	2,761,402	4,588,661
Amount due from broker	-	6,788,547
Cash and cash equivalents	6,662,144	4,111,380
<b>Total</b>	<b>638,609,810</b>	<b>184,358,884</b>

Amounts in the above table are based on the carrying value of the financial assets as at the financial year end date. Substantially all of the non-loan assets of the Company (including cash) are held by the Depository, State Street Custodial Services (Ireland) Limited ("State Street"). Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by the Depository to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depository the Company uses. The S&P credit rating of State Street Corporation as at 31 December 2025 was A (31 December 2024: A).

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

The agent banks used by the Company have Moody's credit ratings ranging from Aa1 to B1 as at year end 31 December 2025.

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 2025	% of Market Value 31 December 2024
Aerospace and Defense	0.7	1.6
Automobile	1.7	1.3
Automotive	0.7	0.7
Banking	0.4	1.0
Beverage, Food and Tobacco	1.0	3.3
Broadcasting and Entertainment	3.2	4.5
Buildings and Real Estate	4.3	3.5
Cargo Transport	1.6	1.0

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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

	% of Market Value 31 December 2025	% of Market Value 31 December 2024
Chemicals, Plastics and Rubber	5.2	6.2
Computers	0.3	0.1
Consumer durables & apparels	0.9	0.5
Containers, Packaging and Glass	3.4	2.0
Diversified Natural Resources, Precious Metals and Minerals	0.2	0.6
Diversified/ Conglomerate Manufacturing	2.6	3.1
Diversified/ Conglomerate Service	2.7	6.2
Ecological	0.2	0.2
Electronics	4.9	2.2
Energy - alternate sources	1.6	0.5
Environmental	0.4	-
Finance	14.0	7.1
Food Service	0.5	-
Grocery	0.2	0.2
Healthcare products	0.5	1.6
Healthcare, Education and Childcare	8.9	12.4
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.0	0.2
Hotels, Motels, Inns and Gaming	2.4	3.2
Insurance	1.2	2.0
Investment services	0.5	-
Leisure, Amusement, Entertainment	3.0	3.6
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.3	2.7
Machinery, construction & mining	0.2	-
Media	0.6	-
Media: Diversified and Production	1.5	0.2
Mining, Steel, Iron and Non Precious Metals	0.6	0.9
Miscellaneous manufacturers	1.2	1.3
Mutual Funds	0.2	-
Oil and Gas	3.2	4.6
Personal and Non Durable Consumer Products Mfg. Only	0.2	0.2
Personal Transportation	0.8	2.0
Personal, Food and Miscellaneous	2.2	2.6
Pharmaceuticals	0.8	-
Pipelines	0.6	-
Printing and Publishing	1.6	1.2
Real estate investment trusts	0.6	-
Retail	2.0	0.2
Retail Stores	0.2	1.0
Services: Business	0.3	0.1
Services: Consumer	2.5	0.6
Telecommunications	8.3	9.2
Utilities	3.9	4.4
	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 2025, the Company had trade receivables of US\$2,761,402 (31 December 2024: US\$4,588,661) and trade payables of US\$19,568,664 (31 December 2024 US\$6,461,633) of which US\$Nil of the receivables (31 March 2025: US\$974,110) and US\$1,467,963 of the payables (31 March 2025: US\$705,080) remains outstanding at 31 March 2026, 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 Investent Managers.

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

#### (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 Controlling Sub-fund. However, to mitigate this risk, the Prospectus of the Ultimate Parent and the Supplement for the Controlling Sub-fund 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 Controlling Sub-fund by a distribution of investments in-specie.

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

The Company must generate sufficient cash to satisfy redemption requests in the Controlling Sub-fund. The Controlling Sub-fund'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 Controlling Sub-fund. 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 2025 and 31 December 2024 were payable within three months.

The table below sets out the Company's gross-settled derivative financial instruments at 31 December 2025. 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\$
<b>Derivative financial assets and liabilities</b>				
- Asset - Forward foreign exchange contracts	159,947,000	-	-	159,947,000
- Liability - Forward foreign exchange contracts	(161,120,990)	-	-	(161,120,990)
	<u>(1,173,990)</u>	<u>-</u>	<u>-</u>	<u>(1,173,990)</u>

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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

The table below sets out the Company's gross-settled derivative financial instruments at 31 December 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>

#### (d) Fair value hierarchy

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

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

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

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

#### Valuation Framework

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

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

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

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 2025 and 31 December 2024 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.

# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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

##### Valuation Framework (continued)

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	Fair value
	31 December 2025	31 December 2024
	US\$	US\$
Bonds	2,184,092	2,948,263
Equities	311,248	311,895
Loans	11,665,287	4,599,231
	<u>14,160,627</u>	<u>7,859,389</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.

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 2025 and 31 December 2024 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.



# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

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

##### Valuation Framework (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at FVTPL:</b>				
- Investments	36,620,690	570,981,547	14,160,627	621,762,864
- Forward foreign exchange contracts	-	11,507	-	11,507
<b>Total financial assets</b>	<u>36,620,690</u>	<u>570,993,054</u>	<u>14,160,627</u>	<u>621,774,371</u>
<b>Financial liabilities designated at FVTPL:</b>				
- Loan and coupon payable on loan from the Ultimate Parent	-	(612,016,852)	-	(612,016,852)
Financial liabilities held for trading:				
- Forward foreign exchange contracts	-	(1,185,497)	-	(1,185,497)
<b>Total financial liabilities</b>	<u>-</u>	<u>(613,202,349)</u>	<u>-</u>	<u>(613,202,349)</u>

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\$
<b>Financial assets at FVTPL:</b>				
- Investments	3,036,120	155,086,496	7,859,389	165,982,005
- Forward foreign exchange contracts	-	1,235,400	-	1,235,400
<b>Total financial assets</b>	<u>3,036,120</u>	<u>156,321,896</u>	<u>7,859,389</u>	<u>167,217,405</u>
<b>Financial liabilities designated at FVTPL:</b>				
- 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)
<b>Total financial liabilities</b>	<u>(17,391)</u>	<u>(177,915,674)</u>	<u>-</u>	<u>(177,933,065)</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 2024: 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 2025

### 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 2025 and 31 December 2024.

	Financial assets at FVTPL 31 December 2025 US\$	Financial assets at FVTPL 31 December 2024 US\$
Opening balance	7,859,389	7,010,303
Losses recognised in profit or loss	(1,555,875)	(1,852,913)
Purchases	15,376,624	5,383,735
Paydowns/Sales	(4,533,515)	(2,047,551)
Transfers out of Level 3	(5,368,543)	(1,408,972)
Transfers into Level 3	2,382,547	774,787
Closing balance	<u>14,160,627</u>	<u>7,859,389</u>
Total unrealised losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting financial year:		
- Included within unrealised loss on investments	<u>(5,264,792)</u>	<u>(3,373,957)</u>

The table below sets out information about significant unobservable inputs used at 31 December 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Asset Class	Fair Value US\$	Unobservable Inputs	Ranges	Weighted Average
Loans	11,665,287	EBITDA Multiples/Recent Sales	0.00-103.50	96.07
Bonds	2,184,092	Broker Quotes	0.00-91.09	91.06
Equity	311,248	Broker Quotes/Recent Sale	0.00-25.30	23.78

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

#### 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 2025 and as at 31 December 2024.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$708,031 (31 December 2024: US\$392,969).

### 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 2025

### 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 2025:

Structured Entity ("SE")	Line item in Statement of Financial Position	No. of investments	Total Net Assets of the underlying SE* US\$	Carrying amount included in 'Financial assets at FVTPL' US\$	% of Total Net Assets**
CIS	Financial Assets at FVTPL	3	168,344,309,611	36,620,690	5.94

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

\*\*% of Total Net Assets refers to the Net Assets of the Controlling Sub-fund.

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* US\$	Carrying amount included in 'Financial assets at FVTPL' US\$	% 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 Controlling Sub-fund.

### 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 2025	31 December 2024
Australian Dollar (AUD)	0.6674	0.6185
Euro (EUR)	1.1752	1.0359
Norwegian Krone (NOK)	0.0992	-
Great British Pound (GBP)	1.3480	1.2519

### 13. Contingent liabilities

The Directors are not aware of any contingent liabilities as at 31 December 2025 and 31 December 2024.

### 14. Taxation

	31 December 2025 US\$	31 December 2024 US\$
Current financial year tax	(74)	(65)
Reconciliation of tax charge to profit before tax:		
Profit before tax	294	259
Corporation tax at 25%	(74)	(65)

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# Barings Global Loan and High Yield Bond Limited

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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### 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 Controlling Sub-fund 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 Controlling Sub-fund undertaking of larger groups

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

The immediate Controlling Sub-fund 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 Controlling Sub-fund 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

The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 13 April 2026, 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. Comparative financial year

The comparative amounts in these financial statements are for the financial year ended 31 December 2024.

### 20. Approval of financial statements

The Directors approved these financial statements on 13 April 2026.

# Barings Global Loan and High Yield Bond Limited

## Schedule of Investments (Unaudited)

As at 31 December 2025

### Loans - 43.25% (Dec 2024: 56.63%)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Belgium	Retail	United Petfood Finance BV 2025 EUR Term Loan B	1,187,164	0.19
Canada	Chemicals, Plastics and Rubber	Bausch Health Companies Inc. 2025 Term Loan B	1,084,553	0.18
Czech Republic	Pharmaceuticals	Al Sirona (Luxembourg) Acquisition S.à r.l. 2025 EUR 1st Lien Term Loan B	1,492,554	0.24
Denmark	Healthcare, Education and Childcare	Auris Luxembourg III S.à r.l. 2025 EUR Term Loan B	2,350,153	0.38
	Telecommunications	Nuuday AS EUR Term Loan B	2,381,543	0.39
Finland	Containers, Packaging and Glass	Spa Holdings 3 Oy USD Term Loan B	1,002,051	0.16
France	Broadcasting and Entertainment	Tech 7 SAS EUR PIK Super Senior Term Loan**	-	0.00
		Tech 7 SAS EUR PIK Tranche 2 Note Term Loan**	-	0.00
		Tech 7 SAS EUR PIK Tranche 3 Note Term Loan**	-	0.00
		Tech 7 SAS EUR Tranche 4 Term Loan**	-	0.00
		Technicolor Creative Studios 2023 EUR PIK Reinstated Term Loan B**	-	0.00
		Technicolor Creative Studios 2023 EUR PIK Term Loan**	-	0.00
	Chemicals, Plastics and Rubber	Al Sirona (Luxembourg) Acquisition S.à r.l. 2021 EUR 1st Lien Term Loan B	477,637	0.08
	Containers, Packaging and Glass	CCP Lux Holding S.à r.l. 2023 EUR Term Loan B	1,711,749	0.28
		Silica Bidco 2025 EUR Term Loan B	1,180,911	0.19
	Electronics	Atos Se EUR Pik 1.5 Lien Term Loan	1,870,478	0.30
		Cegid Group SAS 2025 EUR Term Loan B3	1,182,040	0.19
	Finance	Athena Holdco SAS 2025 EUR Repriced Term Loan	1,660,145	0.27
		Ceva Sante Animale 2025 EUR Term Loan B	1,188,909	0.19
		Mediawan Financing SAS 2025 EUR Term Loan B	1,187,898	0.19
	Hotels, Motels, Inns and Gaming	Casper Bidco SAS 2025 EUR Term Loan B	1,186,429	0.19
Germany	Containers, Packaging and Glass	Node Acquico GmbH EUR Term Loan	1,184,913	0.19
	Diversified/ Conglomerate Manufacturing	Techem Verwaltungsgesellschaft 675 Mbh 2025 EUR Term Loan B	1,365,204	0.22
		Trench Group GmbH EUR Term Loan B	1,020,365	0.17
	Healthcare, Education and Childcare	Amedes Holding AG 2021 EUR Term Loan B	2,011,355	0.33
		CeramTec AcquiCo GmbH 2022 EUR Term Loan B	1,186,018	0.19
		Iris Bidco GmbH EUR Term Loan B	599,337	0.10
		Median BV 2021 GBP Term Loan B	1,455,211	0.24
	Media: Diversified and Production	Tk Elevator Midco GmbH 2025 EUR Term Loan B1	1,267,067	0.21
	Pharmaceuticals	Nidda Healthcare Holding Ag 2025 EUR Repriced Term Loan B	1,186,952	0.19
Ireland	Aerospace and Defense	Vmed O2 Uk Holdco 4 Limited 2025 EUR Term Loan Ae**	1,184,014	0.19
	Telecommunications	Virgin Media Ireland Limited EUR Term Loan	1,168,589	0.19

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Loans - 43.25% (Dec 2024: 56.63%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
Jersey, Channel Islands	Chemicals, Plastics and Rubber	Flint Group Packaging INKS North America Holdings LLC EUR Opco Term Loan	2,904,908	0.47	
		Flint Group Midco Limited USD Opco Term Loan	332,757	0.05	
	Containers, Packaging and Glass	Flint Group Packaging INKS North America Holdings LLC EUR PIK 2nd Lien Holdco Term Loan	32,981	0.01	
		Flint Group Packaging INKS North America Holdings LLC EUR PIK Holdco Term Loan	281,071	0.05	
		Flint Group Topco Limited USD First Lien Holdco Facility	153,695	0.03	
	Luxembourg	Buildings and Real Estate	Flint Group Topco Limited USD Second Lien Holdco Facility	19,317	0.00
			Lsf10 XI Bidco S.C.A. 2025 EUR Term Loan B5	1,193,275	0.19
Diversified/ Conglomerate Manufacturing		Arvos Holdco S.à r.l. 2024 USD Holdco Term Loan B2	8,587	0.00	
		Winterfell Financing S.à r.l. EUR Term Loan B	1,075,678	0.17	
Diversified/ Conglomerate Service Electronics		Summer (Bc) Holdco B S.à r.l. 2024 EUR Term Loan B	942,508	0.15	
		Team.Blue Flnco S.à r.l. 2025 EUR Term Loan B	591,367	0.10	
Finance		Speed Midco 3 S.à r.l. 2025 EUR Term Loan	1,660,022	0.27	
		Summer (Bc) Holdco B S.à r.l. 2024 EUR Term Loan	167,392	0.03	
Food Service		Froneri Lux Flnco S.à r.l. 2025 EUR Term Loan	1,771,614	0.29	
Services: Consumer		Albion Financing 3 S.à r.l. 2025 EUR Term Loan	762,940	0.12	
Netherlands	Telecommunications	Eircom Finco S.à r.l. 2025 EUR Term Loan B6	1,182,780	0.19	
		Matterhorn Telecom Holding Sa EUR Term Loan B	1,066,813	0.17	
	Chemicals, Plastics and Rubber	Nobian Finance BV 2025 EUR Term Loan B	564,243	0.09	
		Trivium Packaging BV EUR Repriced Term Loan	1,773,447	0.29	
	Diversified/ Conglomerate Manufacturing	Fugue Finance BV 2025 EUR Term Loan B	1,188,732	0.19	
Diversified/ Conglomerate Service Hotels, Motels, Inns and Gaming Retail	Clay Holdco BV 2023 EUR Term Loan B2	985,587	0.16		
	Sandy Bidco BV EUR Term Loan B	1,164,917	0.19		
	Peer Holding III BV 2025 EUR Add On Term Loan B9	1,184,308	0.19		
Norway	Leisure, Amusement, Entertainment Services: Consumer	Odido Holding BV 2025 EUR Term Loan B2	1,188,497	0.19	
		Hurtigruten Asa 2025 EUR Term Loan B	70,157	0.01	
Spain	Diversified Natural Resources, Precious Metals and Minerals Leisure, Amusement, Entertainment	Hurtigruten Asa 2025 EUR Term Loan A	322,376	0.05	
		Timber Servicios Empresariales SA 2022 EUR Term Loan B	1,136,841	0.18	
		Dorna Sports, S.L. 2025 EUR Term Loan B	1,066,877	0.17	

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Loans - 43.25% (Dec 2024: 56.63%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
Spain (continued)	Services: Consumer	Areas Worldwide Sa 2025 EUR Add On Term Loan B	1,063,635	0.17
		Areas Worldwide Sa 2025 EUR Term Loan B	590,844	0.10
		Luna 2.5 S.à r.l. 2025 EUR Term Loan	1,188,339	0.19
Sweden		Verisure Holding Ab 2025 EUR Term Loan B	1,932,989	0.31
United Kingdom	Chemicals, Plastics and Rubber	Ineos Finance Plc 2024 EUR Term Loan B1	972,478	0.16
		INEOS Quattro Holdings UK Ltd. 2023 USD 1St Lien Term Loan B	351,423	0.06
	Diversified/ Conglomerate Manufacturing	Lernen Bidco Limited 2025 EUR Term Loan B3	2,384,069	0.39
	Finance	Triley Midco 2 Ltd. 2025 EUR Add On Term Loan B	1,045,370	0.17
	Healthcare, Education and Childcare	Financiere Verdi I SAS 2021 GBP Term Loan B	1,334,754	0.22
		Tunstall Group Holdings Limited 2023 EUR Reinstated Term Loan B**	475,978	0.08
		Tunstall Group Holdings Limited 2025 EUR Incremental Super Senior Term Loan**	117,885	0.02
	Leisure, Amusement, Entertainment	Motion Flnco S.à r.l. 2023 EUR Term Loan B	525,112	0.09
		Vue Entertainment International Limited 2023 EUR Floating PIK Reinstated Term Loan B	1,134,046	0.18
		Vue Entertainment International Limited 2023 EUR Floating PIK Super Senior Term Loan**	179,861	0.03
		Vue Entertainment International Limited 2023 EUR Floating PIK Term Loan	313,117	0.05
		Vue International Bidco Plc 2022 EUR Term Loan	268,708	0.04
	Retail	Cd&R Firefly Bidco Limited 2025 GBP Term Loan	1,361,430	0.22
	Telecommunications	Masorange Flnco Plc 2025 EUR Term Loan B	3,543,581	0.57
		Virgin Media Bristol LLC 2023 USD Term Loan Y	992,330	0.16
		Zegona Communications Plc 2025 EUR Fungible Add On Term Loan B	888,742	0.14
		Zegona Communications Plc EUR Term Loan B	746,825	0.12
United States	Aerospace and Defense	American Airlines, Inc. 2025 Term Loan	1,593,532	0.26
		Paint Intermediate Iii, LLC 2024 Term Loan B	446,370	0.07
	Automobile	Clarios Global Lp 2024 EUR Term Loan B	748,265	0.12
		Clarios Global Lp 2025 USD Term Loan B	983,452	0.16
		Highline Aftermarket Acquisition, LLC 2025 Term Loan B	1,345,503	0.22
	Automotive	Apro, LLC 2024 Term Loan B	1,242,466	0.20
		Belron Finance 2019 LLC 2025 Repriced Term Loan B	809,538	0.13
	Banking	Five Star Intermediate Holding LLC Term Loan	1,197,837	0.19

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Loans - 43.25% (Dec 2024: 56.63%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Beverage, Food and Tobacco	1011778 B.C. Unlimited Liability Company 2024 Term Loan B6	1,435,830	0.23
		Flynn Restaurant Group Lp 2025 Incremental Term Loan	849,876	0.14
	Broadcasting and Entertainment	Clear Channel Outdoor Holdings, Inc. 2024 Term Loan	1,387,780	0.23
		CSC Holdings, LLC 2019 Term Loan B5	1,178,092	0.19
		Directv Financing, LLC 2024 Term Loan	598,688	0.10
		Oceankey (U.S.) li Corp. 2021 Term Loan	1,087,131	0.18
	Buildings and Real Estate	Green Infrastructure Partners Inc. USD Term Loan B	1,557,975	0.25
		Lbm Acquisition LLC 2024 Incremental Term Loan B	1,356,754	0.22
		Smyrna Ready Mix Concrete, LLC 2025 Term Loan B	1,098,511	0.18
		Specialty Building Products Holdings, LLC 2021 Term Loan B	991,473	0.16
		Wilsonart LLC 2024 Term Loan B	1,022,787	0.17
	Cargo Transport	Colossus Acquireco LLC Term Loan B	911,831	0.15
		Kenan Advantage Group, Inc. 2024 Term Loan B4	2,091,422	0.34
		Third Coast Infrastructure LLC 2025 Repriced Term Loan B	472,723	0.08
		CPC Acquisition Corp. Second Lien Term Loan	57,335	0.01
	Chemicals, Plastics and Rubber	CPC Acquisition Corp. Term Loan	365,724	0.06
		Cvr Energy, Inc. Term Loan B	584,257	0.09
		New Arclin U.S. Holding Corp. 2021 Term Loan	695,649	0.11
		Olympus Water Us Holding Corporation 2025 USD Term Loan B	229,883	0.04
		PMHC II, Inc. 2022 Term Loan B	1,490,941	0.24
		Polar Us Borrower, LLC 2024 Term Loan B1B	56,979	0.01
		Solstice Advanced Materials Inc. Term Loan B	1,092,230	0.18
	Containers, Packaging and Glass	Clydesdale Acquisition Holdings Inc. Term Loan B	2,297,615	0.37
		Pretium Packaging, LLC Second Out Term Loan A1	80,757	0.01
		Proampac PG Borrower LLC 2024 Term Loan	1,640,140	0.27
		Ring Container Technologies Group, LLC 2025 Term Loan B	1,827,737	0.30
		Trident Tpi Holdings, Inc. 2024 Term Loan B7	3,144,260	0.51
	Diversified/ Conglomerate Manufacturing	Arvos Holding GmbH 2024 USD Opco Term Loan B4	181,898	0.03
		Energizer Holdings, Inc. 2025 Term Loan B	261,188	0.04
		Hyperion Materials & Technologies, Inc. 2021 Term Loan B	753,125	0.12
	Diversified/ Conglomerate Service	Cloudera, Inc. 2021 Term Loan	1,534,075	0.25
		Cornerstone OnDemand, Inc. 2021 Term Loan	349,299	0.06
		Delta Topco, Inc. 2025 Term Loan B	858,224	0.14



# Barings Global Loan and High Yield Bond Limited

## Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

### Loans - 43.25% (Dec 2024: 56.63%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Diversified/ Conglomerate Service (continued)	Foundever Worldwide Corporation 2021 USD Term Loan**	461,753	0.07	
		Gen Digital Inc. 2024 Term Loan B	435,748	0.07	
	Electronics	Gryphon Acquire Newco, LLC Term Loan B	293,745	0.05	
		Loyalty Ventures Inc. Term Loan B**	28,018	0.00	
		Mcafee, LLC 2024 USD 1St Lien Term Loan B	2,746,201	0.45	
		Mitchell International, Inc. 2024 1St Lien Term Loan	1,844,605	0.30	
		Oid-OI Intermediate I LLC Term Loan 1	76,513	0.01	
		Oid-OI Intermediate I LLC Term Loan 2	285,884	0.05	
		Ukg Inc. 2024 Term Loan B	1,418,978	0.23	
		Avalara, Inc. 2025 Term Loan	1,198,551	0.19	
		Boxer Parent Company Inc. 2024 2Nd Lien Term Loan	1,498,269	0.24	
		Dayforce, Inc. 2025 Term Loan	1,127,267	0.18	
		Fortress Intermediate 3, Inc. 2025 Term Loan B	1,003,736	0.16	
		Ivanti Software, Inc. 2025 1St Lien Term Loan	371,157	0.06	
		Ivanti Software, Inc. 2025 Newco Term Loan	114,412	0.02	
		Kaseya Inc. 2025 1St Lien Term Loan B	1,160,362	0.19	
		Medassets Software Intermediate Holdings, Inc. 2024 First Out Term Loan	1,886,119	0.31	
		Medassets Software Intermediate Holdings, Inc. 2024 Second Out Term Loan	95,023	0.02	
		Medassets Software Intermediate Holdings, Inc. 2024 Term Loan A	58,897	0.01	
		Parexel International Corporation 2025 Repriced Term Loan B	1,053,760	0.17	
		Polaris Newco LLC EUR Term Loan B	555,182	0.09	
		Project Ruby Ultimate Parent Corp. 2025 Term Loan B	1,643,303	0.27	
		Red Planet Borrower, LLC 2025 Term Loan B	1,605,000	0.26	
		Solarwinds Holdings, Inc. 2025 Term Loan	1,474,058	0.24	
		Trio Bidco, Inc. 2025 Delayed Draw Term Loan	456	0.00	
		Trio Bidco, Inc. 2025 Term Loan B	1,158,799	0.19	
		Vision Solutions, Inc. 2021 Incremental Term Loan	132,405	0.02	
		Energy - alternate sources	Bayonne Energy Center, LLC Term Loan B	1,364,522	0.22
			Birdsboro Power LLC Term Loan**	620,769	0.10
	Cqp Holdco Lp 2024 1St Lien Term Loan B		844,295	0.14	
	Environmental	Reworld Holding Corp 2025 1St Lien Term Loan B	1,804,275	0.29	
	Finance	Aap Buyer Inc. Term Loan B	685,116	0.11	
		Advisor Group, Inc. 2025 Term Loan	1,606,349	0.26	
Allspring Buyer LLC 2024 Term Loan B		560,165	0.09		
Bradyplus Holdings LLC 2025 Term Loan B		1,331,532	0.22		
		Clover Holdings 2 LLC Term Loan B	1,801,918	0.29	

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Loans - 43.25% (Dec 2024: 56.63%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*	
United States (continued)	Finance (continued)	Coral-Ux Co-Borrower, LLC 2025 Term Loan B7	1,572,800	0.26	
		Cppib Capital Inc. Term Loan B	1,015,515	0.16	
		Deep Blue Operating I LLC Term Loan	1,161,607	0.19	
		Ensono, LP 2021 Term Loan	1,102,232	0.18	
		Forgent Intermediate Iv LLC Term Loan**	1,307,981	0.21	
		Fortis 333, Inc. USD Term Loan B	495,256	0.08	
		Gtcr Everest Borrower, LLC Add On Term Loan B	1,675,790	0.27	
		Quikrete Holdings, Inc. 2025 Term Loan B	644,457	0.10	
		Quikrete Holdings, Inc. 2025 Term Loan B1	889,010	0.14	
		Skopima Merger Sub Inc. 2024 Repriced Term Loan	245,840	0.04	
		Starwood Property Trust, Inc. 2025 Term Loan B	879,177	0.14	
		Stonepeak Bayou Holdings Lp Term Loan B	2,381,842	0.39	
		Food Service Healthcare, Education and Childcare	Irb Holding Corp 2025 Term Loan B	1,390,576	0.23
			Ahp Health Partners, Inc. 2025 Term Loan B	528,127	0.09
			Athenahealth Group, Inc. 2022 Term Loan B	1,215,280	0.20
			Aveanna Healthcare, LLC 2025 Term Loan B	2,329,693	0.38
			Bausch & Lomb Corporation 2025 Repriced Term Loan	467,329	0.08
			Bausch & Lomb Corporation 2025 Term Loan B	1,684,038	0.27
			Charlotte Buyer, Inc. 2025 Repriced Term Loan B	2,455,643	0.40
			Cotiviti Corporation 2024 Term Loan	806,320	0.13
	Davita, Inc. 2025 Term Loan B		500,142	0.08	
	Ensemble Rcm, LLC 2024 Term Loan B		1,080,527	0.18	
	Gainwell Acquisition Corp. Term Loan B		2,133,643	0.35	
	Lifepoint Health, Inc. 2024 1St Lien Term Loan B		1,196,045	0.19	
	Medline Borrower, Lp 2025 Term Loan B		260,665	0.04	
	Midwest Physician Administrative Services, LLC 2021 Term Loan		2,086,000	0.34	
	NAPA Management Services Corporation Term Loan B		805,428	0.13	
	Neptune Bidco US Inc. 2022 USD Term Loan B		483,177	0.08	
	Onex Tsg Intermediate Corp. 2025 Term Loan B		690,106	0.11	
	Padagis LLC Term Loan B		931,069	0.15	
	Paradigm Parent, LLC 1St Lien Term Loan		506,373	0.08	
	Quidelortho Corp Term Loan		1,235,091	0.20	
	Radiology Partners Inc. 2025 Term Loan		1,327,180	0.22	
	Star Parent Inc. Term Loan B		1,464,782	0.24	
	Summit Behavioral Healthcare LLC 2025 Fifo Term Loan	131,313	0.02		

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Loans - 43.25% (Dec 2024: 56.63%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*			
United States (continued)	Healthcare, Education and Childcare (continued)	Summit Behavioral Healthcare LLC 2025 Flso Term Loan	949,425	0.15			
		Team Health Holdings, Inc. 2025 Term Loan B	1,314,223	0.21			
		Us Fertility Enterprises LLC 2025 Delayed Draw Term Loan	550	0.00			
	Hotels, Motels, Inns and Gaming	Hotels, Motels, Inns and Gaming	Us Fertility Enterprises LLC 2025 Term Loan	729,038	0.12		
			Caesars Entertainment Inc. 2024 Term Loan B1	1,380,018	0.22		
			Horizon US Flnco LP Term Loan B	1,096,250	0.18		
			J&J Ventures Gaming, LLC 2025 Repriced Term Loan B	1,122,179	0.18		
			J&J Ventures Gaming, LLC 2025 Term Loan B**	497,110	0.08		
			Peninsula Pacific Entertainment, LLC 2025 Delayed Draw Term Loan**	229	0.00		
			Peninsula Pacific Entertainment, LLC 2025 Term Loan B**	157,373	0.03		
			Scientific Games Holdings LP 2024 USD Term Loan B	1,591,206	0.26		
			Turquoise Topco Ltd. Term Loan B**	1,645,796	0.27		
			Insurance	Insurance	Amwins Group, Inc. 2025 Term Loan B	837,105	0.14
	Asurion LLC 2021 Second Lien Term Loan B4	1,190,942			0.19		
	Asurion LLC 2022 Term Loan B10	2,463,313			0.40		
	Broadstreet Partners, Inc. 2024 Term Loan B4	564,420			0.09		
	Sedgwick Claims Management Services, Inc. 2023 Term Loan B	1,426,155			0.23		
	USI, Inc. 2024 Term Loan B (2029)	1,043,167			0.17		
	Investment services Leisure, Amusement, Entertainment	Investment services Leisure, Amusement, Entertainment			Balcan Innovations Inc. Term Loan B	1,519,834	0.25
					A-L Parent LLC 2024 Term Loan B	1,175,842	0.19
					Amc Entertainment Holdings, Inc. 2024 Term Loan	1,098,349	0.18
					Bingo Holdings I LLC Term Loan B	1,003,211	0.16
	Machinery Non- Agriculture, Non- Construction, Non- Electronic Media Media: Diversified and Production	Machinery Non- Agriculture, Non- Construction, Non- Electronic Media Media: Diversified and Production	Recess Holdings, Inc. 2025 Repriced Term Loan	290,635	0.05		
			Barnes Group Inc. 2024 Term Loan B	1,023,555	0.17		
			X Corp. 2025 Fixed Term Loan	1,501,599	0.24		
			Beach Acquisition Bidco LLC USD Term Loan B	607,606	0.10		
			Cpm Holdings, Inc. 2023 Term Loan	1,983,212	0.32		
			Lsf12 Crown Us Commercial Bidco LLC 2025 Term Loan B	1,627,313	0.26		
			Pinnacle Buyer LLC Delayed Draw Term Loan	407	0.00		
			Pinnacle Buyer LLC Term Loan	425,215	0.07		
Pro Mach Group, Inc. 2025 1St Lien Term Loan B			1,504,406	0.24			
Mining, Steel, Iron and Non Precious Metals Miscellaneous manufacturers			Mining, Steel, Iron and Non Precious Metals Miscellaneous manufacturers	Atkore International, Inc. 2025 Term Loan B**	885,476	0.14	
	Grinding Media Inc. 2024 Term Loan B**	1,203,746		0.20			

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Loans - 43.25% (Dec 2024: 56.63%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*		
United States (continued)	Oil and Gas	Itt Holdings LLC 2025 Repriced Term Loan B	718,766	0.12		
		Oryx Midstream Services Permian Basin LLC 2025 Term Loan B	928,380	0.15		
	Personal and Non Durable Consumer Products Mfg. Only	Personal, Food and Miscellaneous	Whitewater Matterhorn Holdings LLC 2025 Term Loan B	1,022,082	0.17	
			Journey Personal Care Corp. 2024 Term Loan B**	1,375,182	0.22	
			Boost Newco Borrower, LLC 2025 USD Term Loan B2	747,276	0.12	
			Gen Digital Inc. 2025 Term Loan B	398,796	0.06	
			Hlf Financing S.à r.l., LLC 2024 8Th Amendment Term Loan B	1,425,303	0.23	
			Level 3 Financing Inc. 2025 Repriced Term Loan B4	1,104,537	0.18	
			Prime Security Services Borrower, LLC 2025 Incremental Term Loan B	894,311	0.15	
			Radnet Management, Inc. 2024 1St Lien Term Loan B	1,092,331	0.18	
			Raising Cane'S Restaurants, LLC 2025 Term Loan B	1,038,041	0.17	
			Ss&C Technologies Inc. 2024 Term Loan B8	1,344,130	0.22	
	Pharmaceuticals		Upbound Group Inc. 2025 Term Loan B	1,033,992	0.17	
			Amneal Pharmaceuticals LLC 2025 Term Loan B	1,464,858	0.24	
	Pipelines		Meade Pipeline Co LLC Term Loan B	441,099	0.07	
	Printing and Publishing		Ascend Learning, LLC 2025 Repriced Term Loan B	2,593,390	0.42	
			Cmg Media Corporation 2024 Term Loan	1,309,372	0.21	
	Retail		Pye-Barker Fire & Safety, LLC 2025 Delayed Draw Term Loan	1,094	0.00	
			Pye-Barker Fire & Safety, LLC 2025 Term Loan	997,364	0.16	
			Tacala, LLC 2025 Repriced Term Loan B	702,150	0.11	
	Retail Stores		Harbor Freight Tools USA, Inc. 2024 Term Loan B	1,528,937	0.25	
	Services: Consumer		Aal Delaware Holdco, Inc. 2025 Term Loan	1,032,397	0.17	
			Madison Safety & Flow LLC 2025 1St Lien Term Loan B	696,078	0.11	
			Raven Acquisition Holdings LLC Delayed Draw Term Loan	343	0.00	
			Raven Acquisition Holdings LLC Term Loan B	1,087,029	0.18	
			Varsity Brands, Inc. 2025 1St Lien Term Loan	1,233,439	0.20	
			Telecommunications		Boxer Parent Company Inc. 2025 USD Term Loan B	1,615,760
				Connect Flnco S.à r.l. 2024 Extended Term Loan B	1,343,229	0.22
		Connect Holding li LLC Delayed Draw Term Loan	240,123	0.04		
		Project Alpha Intermediate Holding, Inc. 2024 1St Lien Term Loan B	305,255	0.05		
		Project Alpha Intermediate Holding, Inc. 2024 2Nd Lien Incremental Term Loan	280,294	0.05		

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Loans - 43.25% (Dec 2024: 56.63%) (continued)

Country	Industry	Obligor	Fair Value US\$	% of Net Assets*
United States (continued)	Telecommunications (continued)	Sunrise Financing Partnership Term Loan Aaa	1,405,090	0.23
		Telenet Financing USD LLC 2020 USD Term Loan AR	1,001,440	0.16
		Windstream Services, LLC 2025 Term Loan B**	1,524,116	0.25
	Utilities	Zayo Group Holdings, Inc. 2025 USD Term Loan	399,825	0.06
		Alpha Generation LLC Term Loan B	997,191	0.16
		Astoria Energy LLC 2025 Term Loan B	1,091,000	0.18
<b>Total Loans (31 December 2024: US\$96,081,691)</b>			<b>266,587,695</b>	<b>43.25</b>

#### Bonds - 51.61% (Dec 2024: 39.03%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Belgium	Utilities	200,000	Elia Group SA 5.850%, due 31/12/2099	246,665	0.04
Bermuda	Leisure, Amusement, Entertainment	302,000	NCL Corp. Ltd. 0.875%, due 15/04/2030	337,674	0.05
		1,000,000	NCL Corp. Ltd. 6.250%, due 15/09/2033	1,000,049	0.16
		4,600,000	1261229 BC Ltd. 10.000%, due 15/04/2032	4,787,528	0.78
Canada	Chemicals, Plastics and Rubber	1,550,000	Open Text Corp. 3.875%, due 15/02/2028	1,522,074	0.25
		1,500,000	Northriver Midstream Finance LP 6.750%, due 15/07/2032	1,529,653	0.25
	Hotels, Motels, Inns and Gaming	1,000,000	1011778 BC ULC / New Red Finance, Inc. 3.875%, due 15/01/2028	986,697	0.16
		1,500,000	1011778 BC ULC / New Red Finance, Inc. 4.375%, due 15/01/2028	1,495,972	0.24
	Oil and Gas	855,000	Superior Plus LP / Superior General Partner, Inc. 4.500%, due 15/03/2029	835,146	0.14
	Utilities	915,000	Enbridge, Inc. 8.250%, due 15/01/2084	979,733	0.16
Cayman Islands	Personal Transportation	579,000	AS Mileage Plan IP Ltd. 5.021%, due 20/10/2029	584,012	0.09
		679,000	AS Mileage Plan IP Ltd. 5.308%, due 20/10/2031	685,363	0.11
Denmark	Pharmaceuticals	514,000	Genmab A/S / Genmab Finance LLC 6.250%, due 15/12/2032	527,128	0.09
		362,000	Genmab A/S / Genmab Finance LLC 7.250%, due 15/12/2033	380,553	0.06
	Telecommunications	2,500,000	TDC Net A/S 4.625%, due 22/10/2033	2,940,375	0.48
Finland	Healthcare, Education and Childcare	100,000	Mehilainen Yhtiot OY 5.125%, due 30/06/2032	119,616	0.02
		100,000	Mehilainen Yhtiot OY 5.393%, due 30/06/2032	118,858	0.02
	Miscellaneous manufacturers	600,000	Ahlstrom Holding 3 OY 4.875%, due 04/02/2028	591,112	0.10

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
France	Cargo Transport	200,000	La Poste SA 5.000%, due 31/12/2099	243,207	0.04	
	Computers	500,000	Atos SE 9.000%, due 18/12/2029	674,424	0.11	
	Diversified/ Conglomerate Manufacturing	700,000	BCP V Modular Services Finance II Plc 4.750%, due 30/11/2028	779,645	0.13	
			400,000	BCP V Modular Services Finance II PLC 6.125%, due 30/11/2028	508,549	0.08
			700,000	iliad SA 4.250%, due 09/01/2032	831,339	0.13
	Finance		700,000	Emeria SASU 3.375%, due 31/03/2028	722,852	0.12
			550,000	Worldline SA 0.000%, due 30/07/2026	631,977	0.10
			600,000	Worldline SA 5.250%, due 27/11/2029	625,844	0.10
			200,000	Worldline SA 5.500%, due 10/06/2030	205,621	0.03
	Leisure, Amusement, Entertainment		200,000	Accor SA 7.250%, due 31/12/2099	258,078	0.04
	Miscellaneous manufacturers		310,000	SNF Group SACA 4.500%, due 15/03/2032	376,544	0.06
	Oil and Gas		289,347	Viridien 8.500%, due 15/10/2030	357,430	0.06
			905,000	Viridien 10.000%, due 15/10/2030	954,953	0.15
	Services: Consumer		600,000	BCP V Modular Services Finance Plc 6.750%, due 30/11/2029	550,754	0.09
	Telecommunications		750,000	Altice France SA 6.500%, due 15/04/2032	719,465	0.12
			500,000	Eutelsat SA 9.750%, due 13/04/2029	627,227	0.10
			300,000	Orange SA 5.375%, due 31/12/2099	374,241	0.06
	Utilities		400,000	Electricite de France SA 3.375%, due 31/12/2099	449,739	0.07
			200,000	Electricite de France SA 5.875%, due 31/12/2099	270,967	0.04
			1,500,000	Electricite de France SA 7.375%, due 31/12/2099	2,079,034	0.34
			200,000	Electricite de France SA 9.125%, due 31/12/2099	233,378	0.04
			1,800,000	Veolia Environnement SA 4.322%, due 31/12/2099	2,108,847	0.34
	Germany	Automobile	1,000,000	IHO Verwaltungs GmbH 8.750%, due 15/05/2028	1,230,454	0.20
Chemicals, Plastics and Rubber		300,000	Bayer AG 3.125%, due 12/11/2079	348,158	0.06	
			2,000,000	Bayer AG 5.375%, due 25/03/2082	2,417,998	0.39
			500,000	Bayer AG 7.000%, due 25/09/2083	646,989	0.10
			300,000	SGL Carbon SE 5.750%, due 28/06/2028	344,002	0.06
Diversified/ Conglomerate Manufacturing			55,000	Galapagos SA 4.440%, due 15/06/2021**	-	0.00
			350,000	PCF GmbH 4.750%, due 15/04/2029	199,722	0.03
			350,000	PCF GmbH 6.776%, due 15/04/2029	201,019	0.03

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Germany (continued)	Electronics	700,000	Techem Verwaltungsgesellschaft 675 GmbH 4.625%, due 15/07/2032	834,597	0.14
		700,000	Techem Verwaltungsgesellschaft 675 GmbH 5.074%, due 15/07/2032	831,146	0.13
	Healthcare, Education and Childcare	258,000	Nidda Healthcare Holding GmbH 5.375%, due 23/10/2030	310,353	0.05
	Investment services	200,000	Dynamo Newco II GmbH 6.250%, due 15/10/2031	240,000	0.04
		1,000,000	Progroup AG 5.375%, due 15/04/2031	1,202,859	0.20
Gibraltar	Personal Transportation	500,000	APCOA Group GmbH 6.151%, due 15/04/2031	593,994	0.10
	Leisure, Amusement, Entertainment	500,000	888 Acquisitions Ltd. 8.000%, due 30/09/2031	473,238	0.08
Hong Kong	Cargo Transport	2,650,000	Seaspan Corp. 5.500%, due 01/08/2029	2,518,937	0.41
Ireland	Finance	2,130,000	GGAM Finance Ltd. 8.000%, due 15/02/2027	2,182,121	0.35
	Healthcare products	100,000	Perrigo Finance Unlimited Co. 5.375%, due 30/09/2032	119,885	0.02
		1,205,000	Perrigo Finance Unlimited Co. 6.125%, due 30/09/2032	1,174,630	0.19
	Leisure, Amusement, Entertainment	1,200,000	Flutter Treasury DAC 5.875%, due 04/06/2031	1,217,334	0.20
	Printing and Publishing	1,459,000	Cimpress Plc 7.375%, due 15/09/2032	1,490,009	0.24
Italy	Telecommunications	910,000	eircom Finance DAC 10.000%, due 30/04/2031	1,091,460	0.17
	Utilities	3,000,000	Energia Group ROI FinanceCo DAC 6.875%, due 31/07/2028	3,662,324	0.59
	Consumer durables & apparels	1,450,000	Sammontana Italia SpA 5.776%, due 15/10/2031	1,724,214	0.28
	Containers, Packaging and Glass	700,000	Fiber Bidco SpA 6.125%, due 15/06/2031	803,755	0.13
	Diversified/ Conglomerate Manufacturing	900,000	Engineering - Ingegneria Informatica - SpA 7.769%, due 15/02/2030	1,079,824	0.18
		100,000	Engineering - Ingegneria Informatica - SpA 8.625%, due 15/02/2030	126,460	0.02
		200,000	Engineering - Ingegneria Informatica - SpA 11.125%, due 15/05/2028	249,386	0.04
	Electronics	151,000	TeamSystem SpA 5.000%, due 01/07/2031	179,421	0.03
		1,200,000	TeamSystem SpA 5.276%, due 01/07/2032	1,420,111	0.23
	Finance	300,000	Cerved Group SpA 6.000%, due 15/02/2029	330,255	0.05
800,000		Cerved Group SpA 7.350%, due 15/02/2029	883,779	0.14	

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Italy (continued)	Healthcare, Education and Childcare	230,000	Neopharmed Gentili SpA 7.125%, due 08/04/2030	282,237	0.05
	Telecommunications	800,000	Fibercop SpA 5.125%, due 30/06/2032	958,126	0.16
		1,250,000	Fibercop SpA 6.000%, due 30/09/2034	1,190,431	0.19
		250,000	Fibercop SpA 6.375%, due 15/11/2033	248,359	0.04
	Utilities	1,300,000	Enel SpA 4.500%, due 31/12/2099	1,541,601	0.25
Japan	Electronics	671,000	Kioxia Holdings Corp. 6.250%, due 24/07/2030	690,953	0.11
		1,100,000	Kioxia Holdings Corp. 6.625%, due 24/07/2033	1,144,853	0.19
Jersey, Channel Islands	Hotels, Motels, Inns and Gaming	700,000	TVL Finance Plc 10.250%, due 28/04/2028	963,921	0.16
Lithuania	Telecommunications	500,000	PLT VII Finance S.à r.l. 5.600%, due 15/06/2031	592,772	0.10
		750,000	PLT VII Finance S.à r.l. 6.000%, due 15/06/2031	917,251	0.15
Luxembourg	Beverage, Food and Tobacco	331,000	Froneri Lux FinCo S.à r.l. 4.750%, due 01/08/2032	392,811	0.06
		400,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc. 5.375%, due 21/05/2030	485,774	0.08
	Diversified/ Conglomerate Manufacturing Environmental	600,000	Luna 1.5 S.à r.l. 10.500%, due 01/07/2032	734,806	0.12
		146,000	Luna 2.5 S.à r.l. 5.500%, due 01/07/2032	175,286	0.03
	Finance	200,000	ION Platform Finance S.à r.l. 6.500%, due 30/09/2030	228,012	0.04
		210,000	ION Platform Finance S.à r.l. 6.875%, due 30/09/2032	236,429	0.04
	Healthcare products	660,000	Cidron Aida Finco S.à r.l. 9.125%, due 27/10/2031	920,431	0.15
	Healthcare, Education and Childcare	750,000	Cidron Aida Finco S.à r.l. 7.000%, due 27/10/2031	913,740	0.15
	Real estate investment trusts	1,800,000	Grand City Properties SA 1.500%, due 31/12/2099	2,086,975	0.34
	Services: Consumer	405,000	Summer BC Holdco B S.à r.l. 5.875%, due 15/02/2030	439,388	0.07
200,000		Summer BC Holdco B S.à r.l. 6.314%, due 15/02/2030	221,402	0.04	
Netherlands	Automobile	2,000,000	Volkswagen International Finance NV 5.994%, due 31/12/2099	2,437,014	0.40
	Automotive	600,000	ZF Europe Finance BV 7.000%, due 12/06/2030	745,293	0.12
	Consumer durables & apparels	500,000	Energizer Gamma Acquisition BV 3.500%, due 30/06/2029	569,642	0.09
	Diversified/ Conglomerate Manufacturing	140,000	Trivium Packaging Finance BV 6.625%, due 15/07/2030	173,639	0.03
	Ecological	800,000	Wintershall Dea Finance 2 BV 6.117%, due 31/12/2099	960,800	0.16
	Electronics	168,000	IPD 3 BV 5.500%, due 15/06/2031	200,094	0.03
	Telecommunications	230,000	Odido Group Holding BV 5.500%, due 15/01/2030	272,427	0.04



## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Netherlands (continued)	Telecommunications (continued)	500,000	Sunrise FinCo I BV 4.625%, due 15/05/2032	594,669	0.10
		1,000,000	Telefonica Europe BV 5.752%, due 31/12/2099	1,246,344	0.20
		300,000	Telefonica Europe BV 6.135%, due 31/12/2099	376,899	0.06
		300,000	United Group BV 6.314%, due 15/02/2031	355,667	0.06
		700,000	United Group BV 6.500%, due 31/10/2031	842,995	0.14
		1,000,000	VZ Secured Financing BV 5.250%, due 15/01/2033	1,156,338	0.19
Norway	Oil and Gas	310,000	TGS ASA 8.500%, due 15/01/2030	324,847	0.05
		250,000	Var Energi ASA 7.862%, due 15/11/2083	323,241	0.05
Portugal	Utilities	500,000	EDP SA 4.375%, due 02/12/2055	584,571	0.09
		1,500,000	EDP SA 4.500%, due 27/05/2055	1,792,744	0.29
Puerto Rico	Telecommunications	450,000	LCPR Senior Secured Financing DAC 6.750%, due 15/10/2027	315,000	0.05
Spain	Healthcare products Personal Transportation	470,000	Grifols SA 7.125%, due 01/05/2030	581,148	0.09
		392,126	Anarafe SL 29.632%, due 31/12/2026	357,120	0.06
Supranational		1,500,000	JetBlue Airways Corp. / JetBlue Loyalty LP 9.875%, due 20/09/2031	1,512,504	0.25
Sweden	Finance	704,975	Intrum Investments & Financing AB 7.750%, due 11/09/2027	789,762	0.13
United Kingdom	Broadcasting and Entertainment	1,500,000	Pinewood Finco Plc 6.000%, due 27/03/2030	2,038,106	0.33
		700,000	Vmed O2 UK Financing I Plc 4.500%, due 15/07/2031	840,671	0.14
	Cargo Transport	1,250,000	Gatwick Airport Finance Plc 6.000%, due 21/11/2030	1,689,016	0.27
		Finance	1,400,000	Heathrow Finance Plc 6.625%, due 01/03/2031	1,900,635
	200,000		Sherwood Financing Plc 7.600%, due 15/12/2029	228,218	0.04
	800,000		Sherwood Financing Plc 7.625%, due 15/12/2029	916,408	0.15
	1,250,000		Travelex Financing Plc 8.000%, due 15/05/2022**	-	0.00
	2,396,753	Travelex Issuerco 2 Ltd. 3.010%, due 31/03/2029**	2,183,310	0.35	
	Leisure, Amusement, Entertainment	200,000	888 Acquisitions Ltd. 10.750%, due 15/05/2030	227,683	0.04
		776,000	Brightstar Lottery Plc / Brightstar Global Solutions Corp. 5.750%, due 15/01/2033	770,805	0.12
	200,000	CPUK Finance Ltd. 7.875%, due 28/08/2029	280,737	0.05	
	Media: Diversified and Production	1,528,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC 9.000%, due 15/09/2029	1,622,720	0.26
Miscellaneous manufacturers	400,000	INEOS Finance Plc 6.375%, due 15/04/2029	415,163	0.07	
	200,000	INEOS Quattro Finance 2 Plc 6.750%, due 15/04/2030	175,156	0.03	

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United Kingdom (continued)	Personal, Food and Miscellaneous	600,000	Ocado Group Plc 6.250%, due 06/08/2029	738,256	0.12	
		500,000	Ocado Group Plc 10.500%, due 08/08/2029	679,467	0.11	
		600,000	Ocado Group Plc 11.000%, due 15/06/2030	818,483	0.13	
	Retail	200,000	CD&R Firefly Bidco Plc 8.625%, due 30/04/2029	283,108	0.05	
	Retail Stores	1,000,000	House of Fraser Funding Plc 0.000%, due 15/09/2020**	782	0.00	
	Telecommunications	500,000	Arqiva Broadcast Finance Plc 8.625%, due 01/07/2030	697,209	0.11	
		1,000,000	British Telecommunications Plc 6.375%, due 03/12/2055	1,380,596	0.22	
		1,500,000	Virgin Media Finance PLC 5.000%, due 15/07/2030	1,323,911	0.21	
		1,250,000	Vmed O2 U.K. Financing I PLC 6.750%, due 15/01/2033	1,240,357	0.20	
		2,500,000	Vodafone Group Plc 4.625%, due 12/09/2055	2,912,613	0.47	
		Utilities	2,115,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc 6.375%, due 15/02/2032	2,123,067	0.34
	700,000		Centrica Plc 6.500%, due 21/05/2055	973,676	0.16	
	United States	Aerospace and Defense	1,152,000	Goat Holdco LLC 6.750%, due 01/02/2032	1,184,095	0.19
			200,000	Allison Transmission, Inc. 5.875%, due 01/12/2033	203,012	0.03
		Automobile	3,741,000	JB Poindexter & Co., Inc. 8.750%, due 15/12/2031	3,923,284	0.64
1,250,000			ZF North America Capital, Inc. 7.500%, due 24/03/2031	1,264,328	0.20	
Automotive		1,250,000	ZF North America Capital, Inc. 7.500%, due 24/03/2031	1,264,328	0.20	
Banking		1,396,000	Voyager Parent LLC 9.250%, due 01/07/2032	1,482,176	0.24	
Beverage, Food and Tobacco		1,874,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc. 9.500%, due 01/07/2032	1,792,921	0.29	
		1,700,000	Post Holdings, Inc. 6.500%, due 15/03/2036	1,703,717	0.28	
Broadcasting and Entertainment		1,700,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.500%, due 01/05/2032	1,526,910	0.25	
		1,005,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.750%, due 01/03/2030	960,447	0.16	
		2,295,000	CCO Holdings LLC / CCO Holdings Capital Corp. 6.375%, due 01/09/2029	2,327,706	0.38	
		2,483,000	Clear Channel Outdoor Holdings, Inc. 7.875%, due 01/04/2030	2,625,519	0.43	
		1,937,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc. 5.875%, due 15/08/2027	1,949,455	0.32	
	1,150,000	DISH DBS Corp. 5.750%, due 01/12/2028	1,129,734	0.18		
	1,000,000	Gray Media, Inc. 4.750%, due 15/10/2030	776,483	0.13		
	950,000	iHeartCommunications, Inc. 4.750%, due 15/01/2028	874,147	0.14		

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Broadcasting and Entertainment (continued)	623,000	Nexstar Media, Inc. 4.750%, due 01/11/2028	618,810	0.10
	Buildings and Real Estate	1,949,000	Dream Finders Homes, Inc. 6.875%, due 15/09/2030	1,961,318	0.32
		2,000,000	Forestar Group, Inc. 6.500%, due 15/03/2033	2,041,340	0.33
		1,491,000	JH North America Holdings, Inc. 5.875%, due 31/01/2031	1,523,914	0.25
		847,000	JH North America Holdings, Inc. 6.125%, due 31/07/2032	869,955	0.14
		962,000	K Hovnanian Enterprises, Inc. 8.375%, due 01/10/2033	978,411	0.16
		2,422,000	Knife River Corp. 7.750%, due 01/05/2031	2,547,695	0.41
		1,323,000	Millrose Properties, Inc. 6.250%, due 15/09/2032	1,335,910	0.22
		154,000	Park River Holdings, Inc. 8.000%, due 15/03/2031	159,445	0.03
		357,000	QXO Building Products, Inc. 6.750%, due 30/04/2032	373,143	0.06
		1,571,000	Service Properties Trust 0.000%, due 30/09/2027	1,421,608	0.23
		2,350,000	Service Properties Trust 8.875%, due 15/06/2032	2,320,162	0.38
		1,860,000	Smyrna Ready Mix Concrete LLC 8.875%, due 15/11/2031	1,995,478	0.32
		1,229,000	TopBuild Corp. 5.625%, due 31/01/2034	1,243,897	0.20
		850,000	Wilsonart LLC 11.000%, due 15/08/2032	760,395	0.12
		Cargo Transport	241,667	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.500%, due 20/04/2026	242,136
	550,000		Carriage Purchaser, Inc. 7.875%, due 15/10/2029	528,367	0.09
	920,000		Watco Cos. LLC / Watco Finance Corp. 7.125%, due 01/08/2032	964,038	0.16
	2,300,000		Celanese U.S. Holdings LLC 6.879%, due 15/07/2032	2,395,264	0.39
	Chemicals, Plastics and Rubber	1,000,000	Consolidated Energy Finance SA 5.625%, due 15/10/2028	651,250	0.11
		585,000	Consolidated Energy Finance SA 6.500%, due 15/05/2026	567,553	0.09
		2,880,000	CVR Energy, Inc. 5.750%, due 15/02/2028	2,851,475	0.46
		243,000	Graham Packaging Co., Inc. 7.125%, due 15/08/2028	243,694	0.04
		923,000	Newell Brands, Inc. 6.375%, due 15/09/2027	930,911	0.15
		841,000	Newell Brands, Inc. 6.375%, due 15/05/2030	822,390	0.13
		133,000	Newell Brands, Inc. 6.625%, due 15/05/2032	129,214	0.02
		76,000	Newell Brands, Inc. 7.375%, due 01/04/2036	71,471	0.01
		300,000	Newell Brands, Inc. 7.500%, due 01/04/2046	250,717	0.04

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*		
United States (continued)	Chemicals, Plastics and Rubber (continued)	1,622,000	Newell Brands, Inc. 8.500%, due 01/06/2028	1,702,853	0.28		
		1,160,000	Olympus Water U.S. Holding Corp. 4.250%, due 01/10/2028	1,126,899	0.18		
		751,000	Solstice Advanced Materials, Inc. 5.625%, due 30/09/2033	758,070	0.12		
			391,000	Vibrantz Technologies, Inc. 9.000%, due 15/02/2030	133,741	0.02	
		Computers	1,169,000	Ellucian Holdings, Inc. 6.500%, due 01/12/2029	1,194,895	0.19	
		Consumer durables & apparels	88,000	Prime Security Services Borrower LLC/Prime Finance, Inc. 5.750%, due 15/04/2026	88,126	0.01	
			1,000,000	Resideo Funding, Inc. 4.000%, due 01/09/2029	968,540	0.16	
			1,950,000	Resideo Funding, Inc. 6.500%, due 15/07/2032	1,998,327	0.32	
		Containers, Packaging and Glass	1,334,000	Clydesdale Acquisition Holdings, Inc. 8.750%, due 15/04/2030	1,357,217	0.22	
			2,207,000	Mauser Packaging Solutions Holding Co. 9.250%, due 15/04/2030	2,129,755	0.35	
		Diversified/ Conglomerate Manufacturing	966,000	Energizer Holdings, Inc. 4.375%, due 31/03/2029	924,086	0.15	
			1,300,000	Energizer Holdings, Inc. 6.000%, due 15/09/2033	1,248,591	0.20	
			200,000	Sabre GBLB, Inc. 7.320%, due 01/08/2026	202,100	0.03	
			750,000	Sabre GBLB, Inc. 11.125%, due 15/07/2030	622,740	0.10	
		Diversified/ Conglomerate Service	3,165,000	Sinclair Television Group, Inc. 8.125%, due 15/02/2033	3,307,805	0.54	
			Electronics	227,000	CommScope LLC 9.500%, due 15/12/2031	229,474	0.04
		740,000		ION Platform Finance U.S., Inc. 7.875%, due 30/09/2032	703,079	0.11	
		1,000,000		Parsons Corp. 2.625%, due 01/03/2029	1,030,500	0.17	
		100,000		Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 5.500%, due 15/05/2033	120,585	0.02	
		648,000		WESCO Distribution, Inc. 6.375%, due 15/03/2029	669,979	0.11	
		593,000		WESCO Distribution, Inc. 6.375%, due 15/03/2033	619,512	0.10	
		2,098,000		WESCO Distribution, Inc. 6.625%, due 15/03/2032	2,193,279	0.36	
		Energy - alternate sources		2,500,000	CQP Holdco LP / BIP-V Chinook Holdco LLC 5.500%, due 15/06/2031	2,474,946	0.40
				1,600,000	Harvest Midstream I LP 7.500%, due 01/09/2028	1,624,883	0.26
				1,700,000	Venture Global LNG, Inc. 7.000%, due 15/01/2030	1,637,345	0.27
		Finance	327,000	DBR Land Holdings LLC 6.250%, due 01/12/2030	334,685	0.05	

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Finance (continued)	829,000	Jefferson Capital Holdings LLC 8.250%, due 15/05/2030	872,495	0.14
		833,000	Jefferson Capital Holdings LLC 9.500%, due 15/02/2029	878,709	0.14
		1,217,000	Osaic Holdings, Inc. 6.750%, due 01/08/2032	1,271,984	0.21
		973,000	PRA Group, Inc. 8.875%, due 31/01/2030	1,010,665	0.16
		2,621,000	PROG Holdings, Inc. 6.000%, due 15/11/2029	2,597,359	0.42
		701,000	Quikrete Holdings, Inc. 6.375%, due 01/03/2032	730,116	0.12
		700,000	RHP Hotel Properties LP/RHP Finance Corp. 4.750%, due 15/10/2027	697,561	0.11
		1,452,000	RHP Hotel Properties LP/RHP Finance Corp. 6.500%, due 15/06/2033	1,515,259	0.25
		1,130,000	Rocket Cos., Inc. 6.125%, due 01/08/2030	1,168,707	0.19
		930,000	Rocket Cos., Inc. 6.375%, due 01/08/2033	970,798	0.16
		860,000	Stonebriar ABF Issuer LLC 8.125%, due 15/12/2030	885,766	0.14
		395,000	Taylor Morrison Communities, Inc. 5.750%, due 15/11/2032	406,661	0.07
		1,121,000	Grocery U.S. Foods, Inc. 5.750%, due 15/04/2033	1,142,875	0.19
	2,500,000	Healthcare, Education and Childcare AdaptHealth LLC 5.125%, due 01/03/2030	2,450,385	0.40	
	822,000	CHS / Community Health Systems, Inc. 4.750%, due 15/02/2031	732,863	0.12	
	1,861,000	CHS / Community Health Systems, Inc. 5.250%, due 15/05/2030	1,751,187	0.28	
	266,000	Global Medical Response, Inc. 7.375%, due 01/10/2032	277,007	0.04	
	429,000	HCA, Inc. 4.300%, due 15/11/2030	427,501	0.07	
	2,650,000	LifePoint Health, Inc. 10.000%, due 01/06/2032	2,817,835	0.46	
	1,750,000	Molina Healthcare, Inc. 6.250%, due 15/01/2033	1,785,595	0.29	
	815,000	Molina Healthcare, Inc. 6.500%, due 15/02/2031	838,048	0.14	
	508,000	Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc. 8.750%, due 17/04/2032	460,685	0.07	
	1,015,000	Radiology Partners, Inc. 8.500%, due 15/07/2032	1,061,576	0.17	
	1,233,687	Radiology Partners, Inc. 9.781%, due 15/02/2030	1,188,966	0.19	
	436,000	Team Health Holdings, Inc. 8.375%, due 30/06/2028	442,045	0.07	
	300,000	Tenet Healthcare Corp. 6.000%, due 15/11/2033	309,066	0.05	
	2,343,000	Tenet Healthcare Corp. 6.750%, due 15/05/2031	2,439,178	0.40	

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Hotels, Motels, Inns and Gaming	590,000	Hilton Domestic Operating Co., Inc. 5.500%, due 31/03/2034	594,350	0.10
		1,165,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. 6.625%, due 15/01/2032	1,198,391	0.19
	Leisure, Amusement, Entertainment	1,194,000	Caesars Entertainment, Inc. 6.500%, due 15/02/2032	1,223,801	0.20
		1,703,000	Jacobs Entertainment, Inc. 6.750%, due 15/02/2029	1,674,432	0.27
		2,043,000	Live Nation Entertainment, Inc. 4.750%, due 15/10/2027	2,048,520	0.33
	Machinery Non- Agriculture, Non- Construction, Non- Electronic	1,850,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. 6.625%, due 01/05/2032	1,866,657	0.30
		600,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.375%, due 15/12/2030	736,910	0.12
		685,000	ESC GCB Briggs & Stratton 6.875%, due 15/12/2049**	-	0.00
		2,046,000	Regal Rexnord Corp. 6.400%, due 15/04/2033	2,201,881	0.36
	Machinery, construction & mining	1,196,000	Terex Corp. 6.250%, due 15/10/2032	1,227,940	0.20
		1,000,000	TransDigm, Inc. 4.875%, due 01/05/2029	998,257	0.16
		1,950,000	TransDigm, Inc. 6.875%, due 15/12/2030	2,041,702	0.33
		1,083,000	Synergy Infrastructure Holdings LLC 7.875%, due 01/12/2030	1,125,478	0.18
		Media	780,000	Versant Media Group, Inc. 7.250%, due 30/01/2031	805,158
	1,600,000		Warnermedia Holdings, Inc. 4.054%, due 15/03/2029	1,556,624	0.25
	Mining, Steel, Iron and Non Precious Metals	250,000	American Axle & Manufacturing, Inc. 6.375%, due 15/10/2032	254,732	0.04
		2,550,000	Amsted Industries, Inc. 6.375%, due 15/03/2033	2,636,499	0.43
	Miscellaneous manufacturers	1,587,000	Alta Equipment Group, Inc. 9.000%, due 01/06/2029	1,434,740	0.23
		1,024,000	Ashton Woods USA LLC / Ashton Woods Finance Co. 6.875%, due 01/08/2033	1,025,674	0.17
		2,000,000	Constellium SE 3.750%, due 15/04/2029	1,932,856	0.31
Oil and Gas	485,000	New Home Co., Inc. 8.500%, due 01/11/2030	500,085	0.08	
	1,300,000	Civitas Resources, Inc. 8.750%, due 01/07/2031	1,350,247	0.22	
	1,262,000	Global Partners LP / GLP Finance Corp. 8.250%, due 15/01/2032	1,334,320	0.22	
	132,000	Hilcorp Energy I LP / Hilcorp Finance Co. 5.750%, due 01/02/2029	130,862	0.02	

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
United States (continued)	Oil and Gas (continued)	1,050,000	Hilcorp Energy I LP / Hilcorp Finance Co. 6.000%, due 01/02/2031	1,002,237	0.16
		1,450,000	Hilcorp Energy I LP / Hilcorp Finance Co. 6.250%, due 01/11/2028	1,463,595	0.24
		1,200,000	Hilcorp Energy I LP / Hilcorp Finance Co. 7.250%, due 15/02/2035	1,141,172	0.19
		1,469,000	ITT Holdings LLC 6.500%, due 01/08/2029	1,410,631	0.23
		1,027,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 8.375%, due 15/02/2032	1,064,198	0.17
		1,205,000	Permian Resources Operating LLC 7.000%, due 15/01/2032	1,260,432	0.20
		2,500,000	USA Compression Partners LP/USA Compression Finance Corp. 6.250%, due 01/10/2033	2,531,175	0.41
		900,000	Venture Global Plaquemines LNG LLC 6.750%, due 15/01/2036	922,284	0.15
		450,000	WBI Operating LLC 6.250%, due 15/10/2030	453,020	0.07
		450,000	WBI Operating LLC 6.500%, due 15/10/2033	448,536	0.07
		1,300,000	Personal Transportation OneSky Flight LLC 8.875%, due 15/12/2029	1,392,112	0.23
		1,600,000	Personal, Food and Miscellaneous Go Daddy Operating Co. LLC/GD Finance Co., Inc. 5.250%, due 01/12/2027	1,605,616	0.26
		667,000	Sabre Financial Borrower LLC 11.125%, due 15/06/2029	676,473	0.11
		974,000	Pipelines Sunoco LP 5.625%, due 15/03/2031	981,643	0.16
		392,000	Sunoco LP 5.875%, due 15/07/2027	394,332	0.06
		678,000	Sunoco LP 5.875%, due 15/03/2034	678,259	0.11
		819,000	Sunoco LP 6.625%, due 15/08/2032	842,273	0.14
		411,000	Venture Global Plaquemines LNG LLC 6.500%, due 15/06/2034	420,156	0.07
		1,880,000	Printing and Publishing CMG Media Corp. 8.875%, due 18/06/2029	1,616,725	0.26
		600,000	EW Scripps Co. 9.875%, due 15/08/2030	599,681	0.10
		1,045,000	Graham Holdings Co. 5.625%, due 01/12/2033	1,057,663	0.17
		1,079,000	Light & Wonder International, Inc. 6.250%, due 01/10/2033	1,092,884	0.18
		1,500,000	Real estate investment trusts Global Net Lease, Inc. / Global Net Lease Operating Partnership LP 3.750%, due 15/12/2027	1,461,741	0.24
2,150,000	Retail Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625%, due 15/01/2027	2,149,918	0.35		
800,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875%, due 15/02/2028	805,794	0.13		

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Bonds - 51.61% (Dec 2024: 39.03%) (continued)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*	
United States (continued)	Retail (continued)	1,452,500	Caravana Co. 9.000%, due 01/06/2031	1,640,031	0.27	
		1,950,000	Upbound Group, Inc. 6.375%, due 15/02/2029	1,923,223	0.31	
		182,000	XPLR Infrastructure Operating Partners LP 7.750%, due 15/04/2034	185,106	0.03	
	Services: Business	1,500,000	Iron Mountain, Inc. 4.750%, due 15/01/2034	1,718,531	0.28	
	Services: Consumer	362,000	Asurion LLC & Asurion Co-Issuer, Inc. 8.000%, due 31/12/2032	375,802	0.06	
		1,700,000	BlueLinx Holdings, Inc. 6.000%, due 15/11/2029	1,674,187	0.27	
		112,000	Full House Resorts, Inc. 8.250%, due 15/02/2028	97,720	0.02	
		24,089	GrubHub Holdings, Inc. 13.000%, due 31/07/2030	19,729	0.00	
		2,150,000	Prime Security Services Borrower LLC / Prime Finance, Inc. 3.375%, due 31/08/2027	2,110,269	0.34	
	Telecommunications	1,100,000	Level 3 Financing, Inc. 3.625%, due 15/01/2029	1,020,701	0.17	
		1,051,000	Level 3 Financing, Inc. 7.000%, due 31/03/2034	1,083,972	0.18	
		466,667	Level 3 Financing, Inc. 8.500%, due 15/01/2036	478,491	0.08	
		1,600,000	Sirius XM Radio, Inc. 4.000%, due 15/07/2028	1,566,122	0.25	
		2,400,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.500%, due 15/02/2029	2,307,280	0.37	
		135,000	Uniti Group, Inc. 7.500%, due 01/12/2027	149,405	0.02	
		1,150,000	Windstream Services LLC / Windstream Escrow Finance Corp. 8.250%, due 01/10/2031	1,208,316	0.20	
		35,862	Zayo Group Holdings, Inc. 9.250%, due 09/03/2030	34,103	0.01	
	Utilities	1,034,000	Alpha Generation LLC 6.750%, due 15/10/2032	1,070,950	0.17	
		1,753,000	Lightning Power LLC 7.250%, due 15/08/2032	1,865,045	0.30	
		457,000	ONEOK, Inc. 5.600%, due 01/04/2044	433,636	0.07	
		929,000	Suburban Propane Partners LP / Suburban Energy Finance Corp. 6.500%, due 15/12/2035	929,786	0.15	
		126,000	XPLR Infrastructure Operating Partners LP 8.375%, due 15/01/2031	132,481	0.02	
		938,000	XPLR Infrastructure Operating Partners LP 8.625%, due 15/03/2033	987,432	0.16	
	<b>Total Bonds (31 December 2024: US\$66,222,059)</b>				<b>318,161,009</b>	<b>51.61</b>



## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Equity - 0.06% (Dec 2024: 0.37%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Germany	Chemicals, Plastics and Rubber	545,914	Campfire Topco Ltd.**	1	0.00
Ireland	Hotels, Motels, Inns and Gaming	5,296 1,067	HRN Bidco As** HX Bidco As**	133,976 8,630	0.02 0.00
Lithuania	Leisure, Amusement, Entertainment	332,539	Vue Topco Equity**	-	0.00
Spain	Personal Transportation	19,320,008	Bahia De Las Isletas SL**	23	0.00
United Kingdom	Finance	10,959 1,098	Travelex Ltd.** Travelex Ltd. Warrant**	- 7,400	0.00 0.00
	Healthcare, Education and Childcare	292,774	Tunstall Group Holdings Limited**	-	0.00
	Leisure, Amusement, Entertainment	1,063 277,592 517,016	Jubilee Topco Ltd.** Jubilee Topco Ltd.** Jubilee Topco Ltd.**	- - 1	0.00 0.00 0.00
United States	Broadcasting and Entertainment	54,503,646	Technicolor Creative Studios**	54	0.00
	Computers	3,947 2,727	Cohesity, Inc.** Cohesity, Inc.**	95,715 65,448	0.02 0.01
	Diversified/ Conglomerate Manufacturing	0	Spark US Holdco LP**	-	0.00
	Home and Office Furnishings, Housewares, and Durable Consumer Products	8,433	Serta Simmons Common	82,222	0.01
<b>Total Equity (31 December 2024: US\$642,135)</b>				<b>393,470</b>	<b>0.06</b>

#### Collective Investment Schemes - 5.94% (Dec 2024: 1.79%)

Country	Industry	Holding	Details	Fair Value US\$	% of Net Assets*
Ireland	Finance	15,194,679	Barings USD Liquidity Fund	15,194,679	2.47
	Mutual Funds	13,000	iShares EUR High Yield Corp. Bond UCITS ETF	1,426,011	0.23
Luxembourg	Finance	20,000,000	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	20,000,000	3.24
<b>Total Collective Investment Schemes (31 December 2024: US\$3,036,120)</b>				<b>36,620,690</b>	<b>5.94</b>

**Total investments at fair value through profit or loss (31 December 2024: US\$165,982,005)**

**621,762,864**      **100.86**

## Barings Global Loan and High Yield Bond Limited

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

As at 31 December 2025

#### Forward Foreign Exchange Contracts - (0.20)% (Dec 2024: 0.69%)

Maturity	Counterparty	Currency	Amount		Amount Sold	Unrealised Gain	% of Net Assets*
			Bought	Currency		US\$	
15/01/2026	Barclays Bank	USD	307,231	EUR	260,533	907	0.00
15/01/2026	BNP Paribas	EUR	1,000,000	USD	1,165,157	10,600	0.00
<b>Total unrealised gain on forward foreign exchange contracts (31 December 2024: US\$1,235,400)</b>						<b>11,507</b>	<b>0.00</b>

Maturity	Counterparty	Currency	Amount		Amount Sold	Unrealised Loss	% of Net Assets*
			Bought	Currency		US\$	
15/01/2026	Barclays Bank	USD	1,436,588	EUR	1,222,952	(1,307)	(0.00)
15/01/2026	Barclays Bank	USD	2,063,696	EUR	1,770,180	(17,605)	(0.01)
15/01/2026	Barclays Bank	USD	131,054,375	EUR	112,229,388	(900,108)	(0.15)
15/01/2026	Barclays Bank	USD	455,614	GBP	339,664	(2,231)	(0.00)
15/01/2026	Barclays Bank	USD	824,309	GBP	616,274	(6,388)	(0.00)
15/01/2026	Barclays Bank	USD	22,457,353	GBP	16,851,091	(256,852)	(0.04)
15/01/2026	Barclays Bank	USD	125,414	NOK	1,271,040	(695)	(0.00)
15/01/2026	BNP Paribas	USD	46,662	GBP	34,848	(311)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts (31 December 2024: US\$(60,751))</b>						<b>(1,185,497)</b>	<b>(0.20)</b>
<b>Net unrealised loss on forward foreign exchange contracts (31 December 2024: US\$1,174,649)</b>						<b>(1,173,990)</b>	<b>(0.20)</b>

#### Futures Contracts - Nil% (Dec 2024: (0.01))

\* % of Net Assets refers to the Net Assets of the Controlling Sub-fund.

\*\* 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 2025

### Purchases

<b>Issuer</b>	<b>Cost US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	120,998,900
Barings USD Liquidity Fund	15,000,750
1261229 BC Ltd. 10.000%, due 15/04/2032	4,773,255
MasOrange Finco Plc 2025 EUR Term Loan B	4,575,861
Energia Group ROI FinanceCo DAC 6.875%, due 31/07/2028	3,625,874
JB Poindexter & Co., Inc. 8.750%, due 15/12/2031	3,545,120
Sinclair Television Group, Inc. 8.125%, due 15/02/2033	3,217,744
Goat Holdco LLC 6.750%, due 01/02/2032	3,023,529
Vodafone Group Plc 4.625%, due 12/09/2055	2,910,700
TDC Net AS 4.625%, due 22/10/2033	2,893,264
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.500%, due 15/06/2031	2,888,502
Celaneso U.S. Holdings LLC 6.879%, due 15/07/2032	2,760,932
Trident TPI Holdings, Inc. 2024 Term Loan B7	2,667,130
Ascend Learning, LLC 2025 Repriced Term Loan B	2,594,995
Amsted Industries, Inc. 6.375%, due 15/03/2033	2,592,870
McAfee, LLC 2024 USD 1st Lien Term Loan B	2,562,250
Stonepeak Bayou Holdings LP Term Loan B	2,547,329
CVR Energy, Inc. 5.750%, due 15/02/2028	2,529,270
Charlotte Buyer, Inc. 2025 Repriced Term Loan B	2,514,254
USA Compression Partners LP / USA Compression Finance Corp. 6.250%, due 01/10/2033	2,502,333

### Sales

<b>Issuer</b>	<b>Proceeds US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	102,999,900
Celaneso U.S. Holdings LLC 7.200%, due 15/11/2033	2,346,000
iShares Broad USD High Yield Corporate Bond ETF	2,234,725
Goat Holdco LLC 6.750%, due 01/02/2032	2,049,717
iShares iBoxx \$ High Yield Corporate Bond ETF	1,961,500
Ocado Group PLC 0.750%, due 18/01/2027	1,882,668
INEOS Styrolution Group GmbH 2020 EUR Term Loan	1,815,973
Brown Group Holding, LLC 2022 Incremental Term Loan B2	1,777,119
Liberty Company Insurance Brokers LLC Term Loan B	1,701,587
TKO Worldwide Holdings, LLC 2025 Term Loan	1,636,871
IRB Holding Corp 2024 1st Lien Term Loan B	1,595,399
DaVita, Inc. 2025 Term Loan B	1,504,375
Astro Acquisition, LLC 2025 Term Loan B	1,488,861
Mavis Tire Express Services Corp. 2025 Repriced Term Loan	1,402,938
NRG Energy, Inc. 2024 Term Loan	1,382,413
CommScope, Inc. 2024 Term Loan	1,313,000
Calpine Corporation 2024 Term Loan B10	1,245,941
Connect Finco S.à r.l. / Connect U.S. Finco LLC 9.000%, due 15/09/2029	1,241,520
TDC Net AS 5.000%, due 09/08/2032	1,198,716
Nidda Healthcare Holding AG 2025 EUR Term Loan B	1,182,868

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 2025.

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