



Barings Global Investment Funds 2 Plc

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds with registration number 529930)

Annual Report & Audited Financial Statements

for the financial year ended 31 December 2025

Barings Global Investment Funds 2 Plc Annual Report and Audited Financial Statements

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Barings Global Investment Funds 2 Plc

Directors and Other Information

Directors

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Sylvester O'Byrne (Irish)*

* Non-executive Directors independent of the Investment Managers.

Registered Office

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

Investment Manager**

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United States

Sub-Investment Manager

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20 Old Bailey
London EC4M 7BF
United Kingdom

Custodian

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

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
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Chartered Accountants
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Legal Advisers and Sponsoring Broker

Matheson
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Company Secretary

Matsack Trust Limited
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Dublin D02 R296
Ireland

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

Barings Global Investment Funds 2 Plc

Introduction

Barings Global Investment Funds 2 Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, (the “Companies Act”). The Company was incorporated on 8 July 2013 under registration number 529930. Accordingly, the Company is supervised by the Central Bank of Ireland (the “CBI”).

The Company is structured in the form of an umbrella fund with segregated liability between funds. The Company may offer separate funds and each fund will have a distinct portfolio of investments. As at 31 December 2025, the Company had one active fund, Barings Global High Yield Credit Strategies Fund, and one fund, Global Multi-Credit Strategy Fund 3, which is in the process of terminating (the “Funds”).

The registered office of the Company is 70 Sir John Rogerson’s Quay, Dublin, D02 R296, Ireland.

The investments (except forward foreign exchange contracts as listed in the Schedule of Investments) of Barings Global High Yield Credit Strategies Fund and Global Multi-Credit Strategy Fund 3 (the “Fund” or the “Funds”) are held through wholly owned subsidiaries, Barings Global High Yield Credit Strategies Limited and Barings Global Multi-Credit Strategy 3 Limited respectively (the “Subsidiary” or the “Subsidiaries”). The Subsidiaries are incorporated and tax resident in Ireland.

The Funds are managed by Barings LLC (the “Investment Manager”) and Baring International Investment Limited (the “Sub-Investment Manager”) (together the “Investment Managers”).

As per the Prospectus, the Company’s financial statements are presented in United States Dollars (“US\$”), while the Funds financial statements are presented in accordance with the functional currencies as set out in the Supplements which are Pound Sterling (“GBP”) for Global Multi-Credit Strategy Fund 3 and US Dollar (“US\$”) for Barings Global High Yield Credit Strategies Fund.

Details of the Funds as at 31 December 2025 are as follows:

Fund Name	Subsidiary Name	Launch Date	Functional currency	Active Share Tranches
Barings Global High Yield Credit Strategies Fund	Barings Global High Yield Credit Strategies Limited	23 July 2013	US\$	22*
Global Multi-Credit Strategy Fund 3	Barings Global Multi-Credit Strategy 3 Limited	22 February 2016	GBP	1

*These tranches were listed on the Global Exchange Market of Euronext Dublin as at 31 December 2025.

Barings Global Investment Funds 2 Plc

Investment Objective and Policy

Barings Global High Yield Credit Strategies Fund

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in a portfolio of high yield fixed and floating rate corporate debt instruments issued by North American and European issuers (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda and other offshore jurisdictions). The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

Global Multi-Credit Strategy Fund 3

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments, focused on instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions). The Fund will also invest in structured credit products and securitised assets, including debt and equity tranches of collateralised loan obligations and mortgage backed securities, as well as asset backed securities.

Please refer to the Prospectus dated 5 February 2025 for the full investment objective and policy.

Barings Global Investment Funds 2 Plc

Directors' Report

For the financial year ended 31 December 2025

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

Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 "Custodian") for safe-keeping, who have been appointed as Custodian to the Company pursuant to the terms of a Custodian Agreement. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The financial statements are published at: www.baring.com. The Directors together with the Investment 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

A detailed review of the business and future developments and KPI's are included in the Investment Managers' Reports.

Results and Distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. The Directors declared distributions during the financial year as set out in Note 7 of these financial statements.

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.

Barings Global Investment Funds 2 Plc

Directors' Report (continued)

For the financial year ended 31 December 2025

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2025 are set out below:

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Sylvester O'Byrne (Irish)*

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

*Non-executive Directors independent of the Investment Managers.

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 its subsidiaries during the financial year ended 31 December 2025 (31 December 2024: Nil).

Transactions involving Directors

Other than as stated in Note 8 and 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).

Mr. Alan Behen and Mr. Paul Smyth are employees of Baring International Fund Managers (Ireland) Limited, a distributor for the Company. Mr. Alan Behen and Mr. Paul Smyth are also Directors of the Subsidiaries.

Significant events during the financial year

There were no other significant events during the financial year, which require adjustment to, or disclosure in the financial statements other than those disclosed in Note 19.

Significant events since the financial year end

There were no significant events affecting the Company since the financial year end other than those disclosed in Note 20.

Ukraine/Russia conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. Barings Global High Yield Credit Strategies Fund through its investment in its Subsidiary had net assets exposure to Russian and Ukrainian assets of 0.01% and Nil at 31 December 2025 (31 December 2024: 0.02% and Nil) respectively. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic markets, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Fund.

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.

Accounting records

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

EU Takeovers Directive

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC) Regulation 2006 and therefore is not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act.

Barings Global Investment Funds 2 Plc

Directors' Report (continued)

For the financial year ended 31 December 2025

Corporate Governance Statement

General Principles

The Company is subject to compliance with the requirements of the Companies Act. The Irish Funds ("IF") in consultation with the CBI has published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Directors voluntarily adopted the IF Code. The Board of Directors (the "Board") has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the IF Code to 31 December 2025, as consistent therewith.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Euronext Dublin, Global Exchange Market, the Company is subject to corporate governance practices imposed by;

- (i) The Companies Act which is available for inspection at the registered office of the Company; and may also be obtained at: <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 70 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
- (iii) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at: <https://www.ise.ie>

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available; including the production of annual financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") (who is independent from the Board and the Investment Managers) to maintain the books and records of the Company.

The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements are produced by the Administrator and reviewed by the Investment Managers. The financial statements are prepared in compliance with International Financial Reporting Standards ("IFRS") as adopted in the EU, and the Administrator uses various internal controls and checklists to ensure that the financial statements include complete and appropriate disclosures required under IFRS and relevant legislation. They are required to be approved by the Board and the annual financial statements are required to be filed with the CBI and Euronext Dublin.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Accounting Standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board was required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each accounting period of the Company.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting. Two shareholders holding voting shares present either in person or by proxy constitutes a quorum at a general meeting. The Irish Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any tranche of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant tranche.

Barings Global Investment Funds 2 Plc

Directors' Report (continued)

For the financial year ended 31 December 2025

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

Each shareholder is entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value ("NAV") of the shareholder's shareholding by one. The Subscriber shareholders have one vote for each Subscriber share held. On a poll, every shareholder present, in person or by proxy, is entitled to one vote in respect of each share held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, a resolution is not passed unanimously on such show of hands, in which case such resolution shall be decided on a poll.

Board Composition and Activities

In accordance with the Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently, the Board is comprised of four Directors, two of whom are independent. Details of the current Directors, including details of the independent Directors, are set out on page 2.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as required by the Companies Act or by the Articles of Association of the Company.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long-term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Managers. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings that are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairperson. In the case of an equality of votes, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Connected Persons Transactions

The CBI Non-UCITS Notices, NU 2.10 – 'Dealings by promoter, manager, partner, custodian, investment adviser and group companies' states in paragraph one that any transaction carried out with a collective investment scheme by a promoter, manager, partner custodian, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of NU 2.10 are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

Barings Global Investment Funds 2 Plc


Directors' Report (continued)

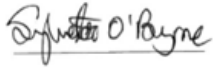
For the financial year ended 31 December 2025

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: 
SYLVESTER O'BYRNE

Date: 13 April 2026

Barings Global Investment Funds 2 Plc

Custodian's Report to the Shareholders

For the financial year ended 31 December 2025

Report of the Custodian to the Shareholders

We have enquired into the conduct of Barings Global Investment Funds 2 Plc (the "Company") for the financial year ended 31 December 2025, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the CBI Non-UCITS Notice 7, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the CBI Non-UCITS Notice 7. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the Non-UCITS Notices. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Non-UCITS Notice 7 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution and by the CBI under the powers granted to it by Part 24 of the Companies Act; and
- (ii) otherwise in accordance with the provisions of the Constitution and Part 24 of the Companies Act.



For and on behalf of
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Date: 13 April 2026



KPMG

Audit
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IFSC
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D01 F6F5
Ireland

Independent Auditor's Report to the Members of Barings Global Investment Funds 2 Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barings Global Investment Funds 2 Plc ('the Company') for the year ended 31 December 2025 set out on pages 20 to 58, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, 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 changes in net assets attributable to holders of redeemable participating shares 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 have fulfilled our ethical responsibilities under, and we remained 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), as applied to listed entities.

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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



Independent Auditor's Report to the Members of Barings Global Investment Funds 2 Plc (continued)

The risks that we considered most likely to adversely affect the Company's available financial resources over this period were the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk). In the Directors' assessment, it was noted that the Company is a large platform with significant resources and the composition of the Company's portfolio reduces the going concern risk resulting from market performance of the investments. The Directors' assessment is consistent with our understanding of the Company's capital structure and the composition of the portfolio held by the Company.

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.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, employment law, environmental



Independent Auditor's Report to the Members of Barings Global Investment Funds 2 Plc (continued)

law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements for bias.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.



Independent Auditor's Report to the Members of Barings Global Investment Funds 2 Plc (continued)

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

Valuation of Investments \$2,952,585,232 (2024: \$2,634,112,188)

Refer to note 2(e) (accounting policy) and note 10 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> - The Company's investment portfolio comprises of investments in Subsidiaries, loans and forward foreign currency contracts ("the investments"). - The Company's investments in Subsidiaries form the majority of its financial assets at fair value through profit or loss. - The carrying value of Subsidiaries is calculated by assessing the fair value of the Subsidiaries underlying portfolio of investments. - The Subsidiaries' portfolio of investments comprises of loans, collateralised loan obligations (CLOs), equities, collective investment schemes, warrants, bonds and derivative (including both listed and non-listed investments) which is key driver of capital and revenue performance. <p>For the reasons outlined above the engagement team determines this matter to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - We obtained and documented our understanding of the investment valuation process and assessed the design and implementation of the relevant controls and we inspected the latest reports and bridging letters on the Administrator's and Barings' controls related to the Company's investment transactions issued by its auditor in accordance with ISAE 3402 "Assurance Reports on controls at a Service Organisation". - We compared the Company's investments in its Subsidiaries against the balances within the audited financial statement of the Subsidiaries. - We inspected the audited financial statements of Subsidiaries for indicators of impairment that may impact the value of the Company's investments in those Subsidiaries. - We engaged our valuation specialists, who agreed the forward foreign currency contracts at Company level to independently sourced FX rates to recalculate their fair value as at 31 December 2025. - We engaged with our valuation specialists, who agreed 92.51% of the net investment portfolio at Subsidiaries level to independently sourced prices. - For the valuation of the remaining 7.49% of the net investment portfolio at Subsidiaries level, there were certain illiquid investments over which the Investment Manager was appointed as competent person and are subject to valuation techniques by the Investment Manager which incorporates



Independent Auditor's Report to the Members of Barings Global Investment Funds 2 Plc (continued)

	<p>certain judgements and this documentation was inspected for reasonableness. This included our valuation specialist assessing the assumptions and valuation techniques included in the valuations through inquiry, inspection and reperformance and also to the extent possible, corroborating the data inputs to supporting documentation. We also performed a retrospective review over a selection of illiquid position from the prior year financial statements that were sold during the year to evaluate the reasonableness of the year end pricing.</p> <ul style="list-style-type: none">- In addition, we considered the adequacy of the disclosure of investments made in the financial statements in relation to their fair value of investments and fair value disclosures for compliance with IFRS. <p>Based on evidence obtained, no material misstatements were noted as part of our testing.</p>
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Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$58.8m (2024: \$26.3m), determined with reference to a benchmark of the Company's Net Asset Value (of which it represents 2% (2024: 1%)).

Performance materiality for the financial statements as a whole was set at \$44.1m (2024: \$19.7m), determined with reference to a benchmark of materiality (of which it represents 75% (2024: 75%)).

In applying our judgement in determining performance materiality, we considered a number of factors, including the number and value of misstatements detected and the number and severity of deficiencies in control activities identified in the prior year financial statements audit.

We consider Net Asset Value to be the most appropriate benchmark as it is most widely used benchmark in the funds industry and is the metric that is most important to investors, who would be one of the key users of the Company's financial statements. Subscriptions and redemptions in and out of the Company are transacted at Net Asset Value per share, potential investors would also judge how the Company is performing based on its Net Asset Value. In applying our judgement in determining materiality, we considered a number of factors which had the most significant impact were: our understanding of the Company and its business environment; the Company's ownership structure and limited debt arrangements.

The increase in the materiality percentage applied reflects the Company no longer being classified as a public interest entity following the revised International Ethics Standards Board for Accountants (IESBA) public interest entity definition.



Independent Auditor's Report to the Members of Barings Global Investment Funds 2 Plc (continued)

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$2.9m (2024: \$1.3m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

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, investment objective and policy, custodian's report, investment manager's report, schedule of investments, significant changes in portfolio composition, disclosure of remuneration, risk management systems and risk profile summary, total expense and performance data, sustainability related disclosure and audited financial statements of the subsidiaries. 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.

We have nothing to report on other 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.



Independent Auditor's Report to the Members of Barings Global Investment Funds 2 Plc (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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 Investment Funds 2 Plc

Investment Managers' Reports

For the financial year ended 31 December 2025

Barings Global High Yield Credit Strategies Fund

Performance

Barings Global High Yield Credit Strategies Fund (the "Fund") generated a gross return of 7.22% on the Tranche S USD Accumulation and underperformed against the performance comparator with a return of 9.72%* during the reporting period. The Fund generated a net return of 6.77% on the Tranche S USD Accumulation.

Global high yield bond and loan markets generated positive returns in 2025, which was marked by a continued moderation in interest rates and heightened geopolitical tensions. Within loans, despite the decline in base rates during the year, coupons remained above their 10-year average. The elevated income provided ample support for loan performance and offset modest declines in trading levels during bouts of market volatility, particularly in April. In the bonds space, tightening credit spreads and elevated all-in yields drove returns, with U.S. bonds outperforming Europe. Across high yield markets, the higher credit quality market segment outperformed lower quality credits.

Each of the Fund's primary asset classes delivered positive absolute performance over the year, with collateralized loan obligations being the primary contributors to total return. The Fund's investments in collateralized loan obligations were also the top performing asset class based on total return, while high yield bonds followed closely. Loans also delivered a positive total return, albeit to a lesser extent than the other allocations. Regionally, positions in U.S. holdings outperformed the Fund's holdings in Europe.

The Fund underperformed its performance comparator in 2025. Since its inception in July of 2013, the Fund has underperformed its performance comparator.

Market & Outlook

Yield profiles are high yield credit markets remain attractive with interest income providing a key source of total return. Within high yield bonds, the asset class is supported by largely stable credit quality and reduced aggregate credit risk, as well as a moderate duration profile, which helps to cushion against rate sensitivity. Similarly, senior secured loans are well positioned, with coupons still above their 10-year average. This is key given that most of the historical returns for loans are driven by contractual income. Corporate fundamentals for high yield borrowers remain broadly stable with manageable leverage and defaults contained. Market technicals may evolve as investors again open the year with hope of an increase in merger and acquisition activity. Together, these dynamics reinforce the importance of active, bottom-up investments to manage risks and capture upside in an evolving landscape.

*The Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings LLC

Baring International Investment Limited

January 2026

Barings Global Investment Funds 2 Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2025

Global Multi-Credit Strategy Fund 3*

Performance

Global Multi-Credit Strategy Fund 3* (the "Fund") is in the process of winding down. Most positions in the portfolio have been sold with capital returned to investors; however, the final stages of liquidation for the illiquid positions remain ongoing.

Global high yield bond and loan markets generated positive returns in 2025, which was marked by a continued moderation in interest rates and heightened geopolitical tensions. Within loans, despite the decline in base rates during the year, coupons remained above their 10-year average. The elevated income provided ample support for loan performance and offset modest declines in trading levels during bouts of market volatility, particularly in April. In the bonds space, tightening credit spreads and elevated all-in yields drove returns, with U.S. bonds outperforming Europe. Across high yield markets, the higher credit quality market segment outperformed lower quality credits.

During the period loans were the top contributor to total return for the Fund driven by the elevated income. The Fund's allocation to collateralized loan obligations also contributed positively to total return as they outperformed the other markets. High yield bonds also delivered a positive total return albeit less than the other allocations.

Market & Outlook

Yield profiles are high yield credit markets remain attractive with interest income providing a key source of total return. Within high yield bonds, the asset class is supported by largely stable credit quality and reduced aggregate credit risk, as well as a moderate duration profile, which helps to cushion against rate sensitivity. Similarly, senior secured loans are well positioned, with coupons still above their 10-year average. This is key given that most of the historical returns for loans are driven by contractual income. Corporate fundamentals for high yield borrowers remain broadly stable with manageable leverage and defaults contained. Market technicals may evolve as investors again open the year with hope of an increase in merger and acquisition activity. Together, these dynamics reinforce the importance of active, bottom-up investments to manage risks and capture upside in an evolving landscape.

*The Fund is being terminated.

Barings LLC

Baring International Investment Limited

January 2026


Barings Global Investment Funds 2 Plc

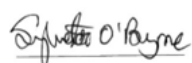
Statement of Financial Position

As at 31 December 2025

	Note	Barings Global High Yield Credit Strategies Fund 31 December 2025 US\$	Global Multi-Credit Strategy Fund 3 31 December 2025 GBP	Barings Global Investment Funds 2 Plc 31 December 2025 US\$
Assets				
Financial assets at fair value through profit or loss:				
- Loans to subsidiaries	3, 9, 10	2,914,315,089	4,898,837	2,920,918,185
- Forward foreign exchange contracts	10	31,530,334	-	31,530,334
Total assets		2,945,845,423	4,898,837	2,952,448,519
Liabilities				
Financial liabilities held for trading:				
- Forward foreign exchange contracts	10	(28,161)	-	(28,161)
Payable for fund shares redeemed		(9,405,994)	-	(9,405,994)
Other payables and accrued expenses	5	(1,998,347)	(27,079)	(2,034,847)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,432,502)	(27,079)	(11,469,002)
Net assets attributable to holders of redeemable participating shares	11	2,934,412,921	4,871,758	2,940,979,517

On behalf of the Board of Directors:

Director: 
ALAN BEHEN

Director: 
SYLVESTER O'BYRNE

Date: 13 April 2026

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

Barings Global Investment Funds 2 Plc

Statement of Financial Position

As at 31 December 2024

	Note	Barings Global High Yield Credit Strategies Fund 31 December 2024 US\$	Global Multi-Credit Strategy Fund 3 31 December 2024 GBP	Barings Global Investment Funds 2 Plc 31 December 2024 US\$
Assets				
Financial assets at fair value through profit or loss:				
- Loans to subsidiaries	3, 9, 10	2,634,902,733	39,907,667	2,684,862,256
- Forward foreign exchange contracts	10	630,849	-	630,849
Other receivables		-	5,446	6,818
Total assets		2,635,533,582	39,913,113	2,685,499,923
Liabilities				
Financial liabilities held for trading:				
- Forward foreign exchange contracts	10	(51,380,917)	-	(51,380,917)
Payable for fund shares redeemed		(110,560)	-	(110,560)
Other payables and accrued expenses	5	(1,406,767)	(27,979)	(1,441,793)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(52,898,244)	(27,979)	(52,933,270)
Net assets attributable to holders of redeemable participating shares	11	2,582,635,338	39,885,134	2,632,566,653

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

Barings Global Investment Funds 2 Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	Barings Global High Yield Credit Strategies Fund 31 December 2025 US\$	Global Multi-Credit Strategy Fund 3 31 December 2025 GBP	Barings Global Investment Funds 2 Plc 31 December 2025 US\$
Income				
Net change from Subsidiaries at fair value through profit or loss		193,705,738	(61,100)	193,625,131
<i>Income from derivatives</i>				
- Realised gain on derivative contracts		299,760,686	-	299,760,686
- Realised loss on derivative contracts		(206,706,913)	-	(206,706,913)
- Change in unrealised gain on derivative contracts		30,899,485	-	30,899,485
- Change in unrealised loss on derivative contracts		51,352,756	-	51,352,756
Total income		369,011,752	(61,100)	368,931,145
Expenses				
Investment manager fees	8	(13,193,539)	(143,206)	(13,382,465)
Administration and Custodian fees	8	(1,684,040)	(77,692)	(1,786,536)
Operating expenses	6	(1,790,245)	(163,474)	(2,005,910)
Total operating expenses		(16,667,824)	(384,372)	(17,174,911)
Net profit/(loss) before finance costs		352,343,928	(445,472)	351,756,234
Finance costs				
Distribution expense	7	(43,403,126)	-	(43,403,126)
Total finance costs		(43,403,126)	-	(43,403,126)
Change in net assets attributable to holders of redeemable participating shares		308,940,802	(445,472)	308,353,108

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of Global Multi-Credit Strategy Fund 3 which was prepared on a termination basis.

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

Barings Global Investment Funds 2 Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	Barings Global High Yield Credit Strategies Fund 31 December 2024 US\$	Global Multi-Credit Strategy Fund 3 31 December 2024 GBP	Barings Global Investment Funds 2 Plc 31 December 2024 US\$
Income				
Net change from Subsidiaries at fair value through profit or loss		239,314,065	2,021,150	241,895,355
<i>Income from derivatives</i>				
- Realised gain on derivative contracts		173,355,564	-	173,355,564
- Realised loss on derivative contracts		(146,362,930)	-	(146,362,930)
- Change in unrealised gain on derivative contracts		(29,395,198)	-	(29,395,198)
- Change in unrealised loss on derivative contracts		(51,173,581)	-	(51,173,581)
Total income		185,737,920	2,021,150	188,319,210
Expenses				
Investment manager fees	8	(12,383,533)	(214,162)	(12,657,048)
Administration and Custodian fees	8	(1,564,502)	(4,942)	(1,570,814)
Operating expenses	6	(1,270,702)	(68,027)	(1,357,582)
Total operating expenses		(15,218,737)	(287,131)	(15,585,444)
Net profit before finance costs		170,519,183	1,734,019	172,733,766
Finance costs				
Distribution expense	7	(43,523,810)	-	(43,523,810)
Total finance costs		(43,523,810)	-	(43,523,810)
Change in net assets attributable to holders of redeemable participating shares		126,995,373	1,734,019	129,209,956

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of Global Multi-Credit Strategy Fund 3 which was prepared on a termination basis.

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

Barings Global Investment Funds 2 Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2025

		Barings Global High Yield Credit Strategies Fund 31 December 2025 US\$	Global Multi-Credit Strategy Fund 3 31 December 2025 GBP	Barings Global Investment Funds 2 Plc 31 December 2025 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		2,582,635,338	39,885,134	2,632,566,653
Change in net assets attributable to holders of redeemable participating shares		308,940,802	(445,472)	308,353,108
Issue of redeemable participating shares during the financial year	4	233,785,024	-	233,785,024
Redemption of redeemable participating shares during the financial year	4	(190,948,243)	(34,567,904)	(236,552,338)
Foreign currency translation adjustment	2	-	-	2,827,070
Net assets attributable to holders of redeemable participating shares at the end of the financial year		2,934,412,921	4,871,758	2,940,979,517

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

Barings Global Investment Funds 2 Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

		Barings Global High Yield Credit Strategies Fund 31 December 2024 US\$	Global Multi-Credit Strategy Fund 3 31 December 2024 GBP	Barings Global Investment Funds 2 Plc 31 December 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		2,552,538,473	83,151,115	2,658,530,972
Change in net assets attributable to holders of redeemable participating shares		126,995,373	1,734,019	129,209,956
Issue of redeemable participating shares during the financial year	4	297,133,428	-	297,133,428
Redemption of redeemable participating shares during the financial year	4	(394,031,936)	(45,000,000)	(451,503,200)
Foreign currency translation adjustment	2	-	-	(804,503)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		2,582,635,338	39,885,134	2,632,566,653

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

Barings Global Investment Funds 2 Plc

Statement of Cash Flows

For the financial year ended 31 December 2025

	Barings Global High Yield Credit Strategies Fund 31 December 2025 US\$	Global Multi-Credit Strategy Fund 3 31 December 2025 GBP	Barings Global Investment Funds 2 Plc 31 December 2025 US\$
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares	308,940,802	(445,472)	308,353,108
Adjustments for:			
Net movement on financial assets	(279,412,356)	35,008,830	(233,226,564)
Unrealised gain on derivatives	(82,252,241)	-	(82,252,241)
Distributions	43,403,126	-	43,403,126
Operating cash (outflows)/inflows before movements in working capital	(9,320,669)	34,563,358	36,277,429
Movements in other receivables	-	5,446	7,185
Movements in other payables	591,580	(900)	590,393
Net cash (outflows)/inflows from operating activities	(8,729,089)	34,567,904	36,875,007
Financing activities			
Proceeds from issue of redeemable participating shares	233,113,220	-	233,113,220
Payments on redemptions of redeemable participating shares	(181,652,809)	(34,567,904)	(227,256,905)
Distributions to shareholders	(42,731,322)	-	(42,731,322)
Net cash inflows/(outflows) from financing activities	8,729,089	(34,567,904)	(36,875,007)
Net increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of the financial year	-	-	-
Cash and cash equivalents at end of the financial year	-	-	-

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

Barings Global Investment Funds 2 Plc

Statement of Cash Flows

For the financial year ended 31 December 2024

	Barings Global High Yield Credit Strategies Fund 31 December 2024 US\$	Global Multi-Credit Strategy Fund 3 31 December 2024 GBP	Barings Global Investment Funds 2 Plc 31 December 2024 US\$
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares	126,995,373	1,734,019	129,209,956
Adjustments for:			
Net movement on financial assets	(110,841,290)	117,321,691	38,994,842
Unrealised loss on derivatives	80,568,779	-	80,568,779
Distributions	43,523,810	-	43,523,810
Operating cash inflows before movements in working capital	140,246,672	119,055,710	292,297,387
Movements in other receivables	-	(5,446)	(6,955)
Movements in other payables	(159,643)	(50,264)	(223,837)
Net cash inflows from operating activities	140,087,029	119,000,000	292,066,595
Financing activities			
Proceeds from issue of redeemable participating shares	294,550,949	-	294,550,949
Payments on redemptions of redeemable participating shares	(393,921,376)	(119,000,000)	(545,900,942)
Distributions to shareholders	(40,716,602)	-	(40,716,602)
Net cash outflows from financing activities	(140,087,029)	(119,000,000)	(292,066,595)
Net increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of the financial year	-	-	-
Cash and cash equivalents at end of the financial year	-	-	-

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

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) the 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 apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

As explained below, the Company qualifies as an investment entity and is therefore only required to prepare individual financial statements under IFRS as adopted by the EU. For the purpose of complying with Irish Company Law’s group financial statement requirement such financial statements are identical to these financial statements, as the Company is permitted by IFRS (as adopted by the EU) to include its subsidiary at FVTPL.

These financial statements were prepared on the going concern basis.

The registered number of the Company is 529930.

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 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).

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

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

- IFRS 19: Disclosures: Subsidiaries without Public Accountability (effective date: 1 January 2027).

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) Non-consolidation and inclusion of Subsidiaries at fair value

The objective of IFRS 10 “Consolidated Financial Statements” (“IFRS 10”) is to establish principles for the presentation and preparation of consolidated financial statements. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. The amendments to IFRS 10 defined an investment entity and introduced an exemption from the consolidation requirements for investment entities. On adoption of IFRS 10, the Company determined that it met the definition of an investment entity.

The Company has determined that it meets the definition of an investment entity as it displays the following characteristics:

- obtains funds from multiple investors for the purpose of providing those investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

As part of its assessment of IFRS 10, the Company has determined that the Subsidiaries continue to meet the definition of a subsidiary under the provisions of IFRS 10. Subsidiaries are entities under the Company’s control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity and this is deemed to be the case here.

Investment entity

The Investment Managers of the Company have determined that the Subsidiaries:

- do not provide services that relate to the Company’s investment activities; and
- have mainly been set up for tax purposes.

As detailed above, the Subsidiaries are accounted for at FVTPL.

(d) Foreign currency translation

Functional and presentation currency

The Company’s financial statements are presented in US\$ which is the functional currency (the “functional currency”).

The functional currency and presentation currency of each Fund is the currency noted in its Supplement to the Prospectus and is relevant to the stated investment strategy and results of each Fund. Items included in the individual Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). Each Fund has adopted its functional currency as the presentation currency. The functional currencies of the Funds are US\$ for Barings Global High Yield Credit Strategies Fund and GBP for Global Multi-Credit Strategy Fund 3.

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.

Combined totals shown in the financial statements

The financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates. The Company has adopted US\$ as the presentation currency of the combined totals shown in the financial statements.

For the purposes of producing the combined totals in the Statement of Financial Position, the Statement of Financial Position of each of the individual Funds are translated to US\$ using the exchange rates as at 31 December 2025.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(d) Foreign currency translation (continued)

Combined totals shown in the financial statements (continued)

For the purpose of producing the combined totals in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the Net Asset Value ("NAV") of any individual Fund. For the financial year ended 31 December 2025, this adjustment amounted to US\$2,827,070 (31 December 2024: US\$(804,503)).

(e) Financial assets and financial 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 fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

(a) Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the Investment Managers are compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes investments in investment funds and forward foreign exchange contracts. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition, and interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(a) Classification of financial assets (continued)

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features; and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

FVTPL under IFRS 10

As explained further in Note 3 of these financial statements, loans to subsidiaries are carried at fair value through profit or loss under IFRS 10.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(b) Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses and foreign exchange gains and losses are recognised in profit or loss in the Statement of Comprehensive Income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, if any, would be recognised in 'Interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net gain/loss on foreign exchange' and impairment would be recognised in 'impairment losses on financial instruments' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Other receivables are included in this category.

(c) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments

Financial liabilities at amortised cost:

- This includes payable for fund shares redeemed, other payables and accrued expenses and redeemable participating shares.

(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 Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(iii) Fair value measurement principles (continued)

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.

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 State Street Custodial Services (Ireland) Limited (the "Custodian")) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Custodian.

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

(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 their fair value is positive and as liabilities when their fair value is negative. Any change 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 the 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 are recognised immediately in the Statement of Comprehensive Income.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(f) Coupon income

Coupon income on financial assets at fair value through profit or loss is presented in the Statement of Comprehensive Income. Income not yet received is included 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 and capital gains tax is disclosed separately in the Statement of Comprehensive Income.

(g) Interest income and expense

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

(h) Expenses

All expenses, including management fees, administration fees and custodian fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Taxation

The Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 and therefore is not chargeable to Irish tax on its relevant income or relevant gains other than on the occurrence of a chargeable event. The Company is resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland.

Distributions of income and capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

Tax may arise for the Company ("Appropriate Tax") on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any payments to shareholders by the Company in respect of their shares or any encashment, redemption, cancellation or transfer of shares. On the happening of a Chargeable Event, the Company will deduct the Appropriate Tax on any payment made to the shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, the Company may appropriate or cancel the required number of shares to meet the tax liability.

The Prospectus, dated 5 February 2025 provides a more detailed description of the taxation provisions relating to the Company.

A Chargeable Event also includes a deemed disposal by a shareholder of their shares at the end of a "relevant period". A relevant period means a period of eight years beginning with the acquisition of the shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

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

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

(j) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Fund's net assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount on the reporting date.

(k) Swing pricing

Swing pricing is applied to a fund once net subscriptions or redemptions for a fund relating to a fund's NAV for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the NAV of a fund is swung by a "swing factor". The Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(k) Swing pricing (continued)

In addition, the calculation of such prices and the amount of such adjustment may take into account any provision for the estimated market spreads, duties and charges and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant fund. The Directors intention is only to exercise this discretion to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net redemptions or subscriptions of Shares in the relevant fund.

If the NAV of a fund is swung on a specific dealing day the official price for a fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares.

Swing pricing is applicable to the following Fund effective from 15 November 2019:
Barings Global High Yield Credit Strategies Fund

Details of swing pricing during the financial year are disclosed in Note 4 of these financial statements.

(l) Distribution policy

Both Distribution Tranche Shares and Accumulation Tranche Shares are available in respect of each Fund.

Distribution Tranche Shares

The Company intends to declare dividends out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of each Fund attributable to the Distribution Tranche Shares, on or about the last day of each calendar quarter. At the discretion of the Directors, dividends may also be declared out of the capital of the relevant Fund for the purposes of income equalisation.

The Funds operate income equalisation in relation to the Distribution Tranche Shares. A Shareholder who has purchased Distribution Tranche Shares during a distribution period will receive a dividend made up of (a) income which has accrued from the date of purchase; and (b) capital which represents the return of the equalisation element calculated by the Administrator on behalf of the Funds. The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Tranche Shares in the relevant distribution period. Such dividends will generally be paid to the Shareholders of Distribution Tranche Shares of record of the relevant Fund within 10 Business Days thereof.

Each dividend declared by a Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional shares of the Fund. This election should initially be made on a Shareholder's account opening form and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional shares. Such reinvestment will be made at the NAV per Share of the Fund as of the dividend reinvestment day.

Upon the declaration of any dividends to the holders of shares of the Funds, the NAV per share of the Distribution Tranche Shares of the Funds will be reduced by the amount of such dividends. Payment of the dividends shall be made as indicated on a Shareholder's account opening form, as amended from time to time, to the address or account indicated on the register of Shareholders.

Any dividend paid on a share of the Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the Fund. No interest shall be paid on any dividend.

Accumulation Tranche Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Tranche Shares. Accordingly, net investment income on a Fund's investments attributable to the Accumulation Tranche Shares is expected to be retained by the Fund, which will result in an increase in the NAV per share of the Accumulation Tranche Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on a Fund's investments attributable to the Accumulation Tranche Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Tranche Shares in a Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Prospectus or Supplement.

The Company may declare dividends out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Funds attributable to the distribution tranches on or about the last day of each calendar quarter, as detailed, where applicable, in the relevant Supplement to the Prospectus.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(l) Distribution policy (continued)

The distributions on the redeemable participating shares is recognised as a finance cost in the Statement of Comprehensive Income. Details of distributions declared during the financial year are disclosed in Note 7 of these financial statements.

(m) Revolving Credit Facility

There is a revolving credit facility in place, as amended and restated on 2 October 2025, between the Company, acting on behalf of Barings Global High Yield Credit Strategies Fund, and Barings Global High Yield Credit Strategies Limited, its Subsidiary, and Bank of America N.A., Barclays Bank PLC, BNP Paribas, Citibank, N.A., HSBC Bank plc, Morgan Stanley Bank, N.A. and State Street Bank International GmbH. Under this agreement credit facilities may from time to time be made available by Bank of America N.A., Barclays Bank PLC, BNP Paribas, Citibank N.A., HSBC Bank plc, Morgan Stanley Bank N.A. and State Street Bank International GmbH to the Funds. This is a limited recourse agreement, with recourse being limited to the assets of the Fund's Subsidiary. The Subsidiary acts as Guarantor for any credit facilities extended. There is also a swingline facility (which is a subdivision of the revolving credit facilities above) included in these facilities with State Street Bank International GmbH. The swingline facility amount is disclosed in Note 17. On 2 October 2025, the revolving credit facilities were renewed for one year.

As at 31 December 2025, there was no amount outstanding on this credit facility (31 December 2024: no amount outstanding). Lines were not drawn through 2025. Interest expense on this facility was accounted for on an effective interest rate basis and was included within finance costs on the Statement of Comprehensive Income.

3. Subsidiary

As detailed in Note 2 of these financial statements, the Company has determined that Barings Global High Yield Credit Strategies Limited and Barings Global Multi-Credit Strategy 3 Limited meet the definition of a subsidiary under the provisions of IFRS 10. Subsidiaries are entities under the Company's control. The Company controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

Name of Subsidiary	Place of incorporation and operation	Proportion of ownership	Proportion of voting power	Method used to account for investment
Barings Global High Yield Credit Strategies Limited	Ireland	100%	100%	FVTPL
Barings Global Multi-Credit Strategy 3 Limited	Ireland	100%	100%	FVTPL

The Company, on behalf of Barings Global High Yield Credit Strategies Fund and Global Multi-Credit Strategy Fund 3 has loan agreements in place with the Subsidiaries whereby the Company agrees to make loans to the relevant Subsidiary from time to time in such currencies as may be agreed between the Company, on behalf of Barings Global High Yield Credit Strategies Fund or of Global Multi-Credit Strategy Fund 3 and the Subsidiary, respectively, during the period from the date of the loan agreement until such date as may be agreed. Each loan is repayable on demand. The loans from the Company are secured by the assignment of a fixed first charge of the Subsidiary's rights, title and interest on investments.

All of the income earned by the Company from the relevant Subsidiary represents all of the net income of the relevant Subsidiary for the financial year, except for an immaterial amount per financial year which is recorded in the relevant Subsidiary as profit before tax.

4. Subscriber and redeemable participating shares

The authorised share capital of the Company is 500,000,000,000 shares of no par value.

Subscriber shares issued amount to US\$2, being 2 subscriber shares of US\$1 each. These subscriber shares were issued for the purposes of the incorporation of the Company. Both shares are held by Barings (U.K.) Limited and Barings LLC. The subscriber shares entitle the holders to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of any Fund. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

The issued redeemable participating share capital is at all times equal to the net assets attributable to holders of redeemable participating shares. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The Funds capital is represented by the redeemable participating shares outstanding. The Funds do not have any externally imposed capital requirements.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. Subscriber and redeemable participating shares (continued)

The rights attaching to the redeemable participating shares are as follows:

- Redeemable participating shares may be redeemed on each business day for Barings Global High Yield Credit Strategies Fund, and on the last business day of each calendar month for Global Multi-Credit Strategy Fund 3, or such other date or dates as the Directors shall from time to time determine at the applicable NAV per share prevailing on the dealing day on which the redemption is effective.
- Redeemable participating shares entitles the holder to attend or vote at any general meeting of the Company. The holders are entitled to receive all dividends declared in the relevant share tranche and paid by the Funds. Upon winding up, the holders are entitled to a return of capital based on the NAV per share of the Funds.
- The Directors may determine to apply an anti-dilution levy to net subscriptions on any dealing day. Anti-dilution levy applied is included within with Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.
- Distribution tranches may earn dividends as detailed in Note 2 of these financial statements.

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions for Barings Global High Credit Strategies Fund at the discretion of the shareholders. As a result, a redemption request by a significant shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. See Note 10 Liquidity Risk of these financial statements, for details of how this risk is mitigated.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of long-term capital growth and to maintain a strong capital base to support the development of its investment activities.

The Investment Managers monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

Swing pricing

Please see Note 2 (k) of these financial statements for details of the Company's swing pricing policy. Swing pricing is applicable to the following Fund effective from 15 November 2019:

- Barings Global High Yield Credit Strategies Fund

No swing pricing was applied to the Fund as at 31 December 2025 and 31 December 2024. During the financial year ended 31 December 2025, swing pricing was not applied to Barings Global High Yield Credit Strategies Fund.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. Subscriber and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended as at 31 December 2025 is as follows:

Barings Global High Yield Credit Strategies Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US\$	Redemptions US\$
Tranche A GBP Accumulation	1,148,742	-	(134,536)	1,014,206	-	(26,531,005)
Tranche A GBP Distribution	104	-	-	104	-	-
Tranche B EUR Accumulation	94	-	-	94	-	-
Tranche B EUR Distribution	716,950	-	-	716,950	-	-
Tranche B GBP Accumulation	7,318,652	529,424	(311,105)	7,536,971	111,307,118	(65,668,551)
Tranche B GBP Distribution	2,842,393	857,494	(34,602)	3,665,285	96,932,992	(4,044,196)
Tranche B USD Accumulation	1,988,515	654	(91)	1,989,078	86,823	(11,813)
Tranche C CAD Accumulation	210,468	-	-	210,468	-	-
Tranche C EUR Accumulation	187,018	91	(5,872)	181,237	11,485	(729,174)
Tranche C EUR Distribution*	-	5,769	(741)	5,028	655,852	(88,904)
Tranche C GBP Accumulation	384,403	13,369	(76,417)	321,355	2,810,467	(14,285,036)
Tranche C GBP Distribution	1,532,313	160,418	(393,920)	1,298,811	19,061,349	(45,898,946)
Tranche C USD Accumulation	294,597	77	(144,597)	150,077	10,000	(19,106,032)
Tranche D EUR Accumulation	67	-	-	67	-	-
Tranche D GBP Accumulation	22,618	-	(1,248)	21,370	-	(257,469)
Tranche D GBP Distribution	109,592	21,906	(27,791)	103,707	2,294,815	(3,119,645)
Tranche D USD Accumulation	12,478	-	(12,400)	78	-	(1,791,478)
Tranche D USD Distribution	161,788	6,948	(104,774)	63,962	614,123	(9,405,994)
Tranche E USD Distribution	3,902	-	-	3,902	-	-
Tranche F GBP Accumulation	132	-	-	132	-	-
Tranche F USD Accumulation	164	-	(57)	107	-	(10,000)
Tranche S USD Accumulation	44	-	-	44	-	-
					233,785,024	(190,948,243)
Global Multi-Credit Strategy Fund 3	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions GBP	Redemptions GBP
Tranche T GBP Accumulation	272,016	-	(232,016)	40,000	-	(34,567,904)
					-	(34,567,904)

*This share tranche launched during the financial year ended 31 December 2025.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

4. Subscriber and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended as at 31 December 2024 is as follows:

Barings Global High Yield Credit Strategies Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US\$	Redemptions US\$
Tranche A GBP Accumulation	1,148,742	-	-	1,148,742	-	-
Tranche A GBP Distribution	104	-	-	104	-	-
Tranche B EUR Accumulation	94	-	-	94	-	-
Tranche B EUR Distribution	716,950	-	-	716,950	-	-
Tranche B GBP Accumulation	7,483,729	676,479	(841,556)	7,318,652	123,355,172	(152,675,967)
Tranche B GBP Distribution	2,654,028	967,943	(779,578)	2,842,393	109,228,353	(86,801,506)
Tranche B USD Accumulation	2,172,511	646	(184,642)	1,988,515	79,840	(22,000,000)
Tranche C CAD Accumulation	210,468	-	-	210,468	-	-
Tranche C EUR Accumulation	233,535	6,591	(53,108)	187,018	728,728	(5,955,543)
Tranche C GBP Accumulation	566,495	9,422	(191,514)	384,403	1,699,795	(36,637,393)
Tranche C GBP Distribution	1,570,473	446,425	(484,585)	1,532,313	53,105,810	(57,435,009)
Tranche C USD Accumulation	468,456	4,975	(178,834)	294,597	611,889	(21,628,780)
Tranche D EUR Accumulation	67	-	-	67	-	-
Tranche D GBP Accumulation	53,732	-	(31,114)	22,618	-	(5,550,669)
Tranche D GBP Distribution	69,477	69,511	(29,396)	109,592	7,612,684	(3,233,918)
Tranche D USD Accumulation	13,276	-	(798)	12,478	-	(113,151)
Tranche D USD Distribution	176,090	8,033	(22,335)	161,788	711,157	(2,000,000)
Tranche E USD Distribution	3,902	-	-	3,902	-	-
Tranche F GBP Accumulation	132	-	-	132	-	-
Tranche F USD Accumulation	164	-	-	164	-	-
Tranche S USD Accumulation	44	-	-	44	-	-
					297,133,428	(394,031,936)
Global Multi-Credit Strategy Fund 3	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions GBP	Redemptions GBP
Tranche T GBP Accumulation	592,391	-	(320,375)	272,016	-	(45,000,000)
					-	(45,000,000)

5. Other payables and accrued expenses

	Barings Global High Yield Credit Strategies Fund 31 December 2025 US\$	Global Multi-Credit Strategy Fund 3 31 December 2025 GBP	Barings Global Investment Funds 2 Plc 31 December 2025 US\$
Management fee payable	(1,154,848)	(2,121)	(1,157,707)
Administration and custodian fee payable	(141,033)	(8,219)	(152,111)
Directors' fee payable	(690)	-	(690)
Audit and tax reporting fee payable	(9,434)	-	(9,434)
Credit Facility fee payable	(146,146)	-	(146,146)
Miscellaneous payable	(546,196)	(16,739)	(568,759)
	(1,998,347)	(27,079)	(2,034,847)

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. Other payables and accrued expenses (continued)

	Barings Global High Yield Credit Strategies Fund 31 December 2024 US\$	Global Multi-Credit Strategy Fund 3 31 December 2024 GBP	Barings Global Investment Funds 2 Plc 31 December 2024 US\$
Management fee payable	(1,059,321)	(16,911)	(1,080,492)
Administration and custodian fee payable	(127,577)	(3,923)	(132,488)
Directors' fee payable	(592)	-	(592)
Audit and tax reporting fee payable	(6,388)	(4,535)	(12,065)
Credit Facility fee payable	(145,429)	-	(145,429)
Miscellaneous payable	(67,460)	(2,610)	(70,727)
	<u>(1,406,767)</u>	<u>(27,979)</u>	<u>(1,441,793)</u>

6. Operating expenses

	Barings Global High Yield Credit Strategies Fund 31 December 2025 US\$	Global Multi-Credit Strategy Fund 3 31 December 2025 GBP	Barings Global Investment Funds 2 Plc 31 December 2025 US\$
Audit and tax reporting fees	(55,410)	(10,146)	(68,795)
Professional fees	(40,512)	-	(40,512)
Directors' fees	(7,609)	(5,553)	(14,935)
Credit Facility fees	(1,116,886)	-	(1,116,886)
Other operating expenses	(569,828)	(147,775)	(764,782)
Total expenses	<u>(1,790,245)</u>	<u>(163,474)</u>	<u>(2,005,910)</u>

	Barings Global High Yield Credit Strategies Fund 31 December 2024 US\$	Global Multi-Credit Strategy Fund 3 31 December 2024 GBP	Barings Global Investment Funds 2 Plc 31 December 2024 US\$
Audit and tax reporting fees	(53,675)	(9,455)	(65,750)
Professional fees	-	(5,142)	(6,567)
Directors' fees	(7,006)	(5,550)	(14,094)
Credit Facility fees	(1,114,913)	-	(1,114,913)
Other operating expenses	(95,108)	(47,880)	(156,258)
Total expenses	<u>(1,270,702)</u>	<u>(68,027)</u>	<u>(1,357,582)</u>

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. Distribution expenses

The following distributions were declared during the financial year ended 31 December 2025 and 31 December 2024.

Barings Global High Yield Credit Strategies Fund

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total Value US\$
	Value	Per	Value	Per	Value	Per	Value	Per	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche A GBP Distribution	206	1.98	197	1.89	182	1.76	190	1.90	775
Tranche B EUR Distribution	1,177,965	2.09	1,077,355	1.96	876,335	1.90	953,161	2.09	4,084,816
Tranche B GBP Distribution	5,968,002	2.10	6,461,619	2.01	6,659,964	1.86	7,008,870	2.01	26,098,455
Tranche C EUR Distribution**	-	-	-	-	2,001	0.58	6,347	1.99	8,348
Tranche C GBP Distribution	3,395,356	2.22	2,728,536	2.12	2,471,043	1.96	2,641,887	2.12	11,236,822
Tranche D GBP Distribution	220,739	2.01	252,656	1.92	231,675	1.78	242,357	1.93	947,427
Tranche D USD Distribution	266,039	1.64	256,031	1.57	232,496	1.41	250,819	1.50	1,005,385
Tranche E USD Distribution	5,698	1.46	5,412	1.39	4,820	1.24	5,168	1.32	21,098
Total	11,034,005		10,781,806		10,478,516		11,108,799		43,403,126

*Dividends were paid 15th January 2025.

**This share tranche launched during the financial year ended 31 December 2025.

Barings Global High Yield Credit Strategies Fund

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total Value US\$
	Value	Per	Value	Per	Value	Per	Value	Per	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche A GBP Distribution	206	1.97	198	1.90	205	1.97	207	1.98	816
Tranche B EUR Distribution	1,270,771	1.77	1,221,714	1.70	1,283,505	1.79	1,222,574	1.71	4,998,564
Tranche B GBP Distribution	5,541,168	2.09	5,274,812	2.01	5,973,298	2.10	6,696,799	2.10	23,486,077
Tranche C GBP Distribution	3,461,953	2.20	2,825,683	2.12	3,354,108	2.21	3,688,321	2.22	13,330,065
Tranche D GBP Distribution	139,243	2.00	134,113	1.93	139,836	2.01	123,321	2.01	536,513
Tranche D USD Distribution	308,760	1.75	294,606	1.65	272,135	1.72	272,519	1.70	1,148,020
Tranche E USD Distribution	6,107	1.57	5,736	1.47	5,993	1.54	5,919	1.52	23,755
Total	10,728,208		9,756,862		11,029,080		12,009,660		43,523,810

*Dividends were paid 16th January 2024.

8. Significant Agreements and fees

Investment Manager

To implement the investment strategies as specified in the Prospectus and the Supplements, the Funds have appointed Barings LLC as Investment Manager and Baring International Investment Limited as Sub-Investment Manager. Barings LLC is an investment management company incorporated in the United States and is registered with the Securities Exchange Commission ("SEC") as an investment advisor. Barings LLC is an indirect subsidiary of Massachusetts Mutual Life Insurance Company and a member of the MassMutual Financial Group. The Investment Manager will pay the fees of the Sub-Investment Manager out of its management fee.

The Investment Manager is entitled to receive out of the assets of the Funds, fees at annual rate of up to 1.60% of the net assets of the relevant share tranche of each Fund. For further detail please refer to the Prospectus and relevant Supplement to the Prospectus.

Investment Manager fees of US\$13,382,465 (31 December 2024: US\$12,657,048) have been charged for the financial year ended 31 December 2025, of which US\$1,157,707 (31 December 2024: US\$1,080,492) was still outstanding as at 31 December 2025.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. Significant Agreements and fees (continued)

Distributors

The Company has appointed Barings (U.K.) Limited, Barings Australia Pty Limited, Barings Securities LLC, Baring Asset Management Limited, Baring International Fund Managers (Ireland) Limited, Baring SICE (Taiwan) Limited, Baring France SAS, Baring Asset Management Switzerland S.à.r.l., Baring Asset Management (Asia) as Distributors.

There were no Distributor fees for the financial year ended 31 December 2025 (31 December 2024: Nil).

Administration, Custodian and operating fees

The aggregate fees and expenses of the Administrator and the Custodian, as defined in the Supplements cannot exceed the following amounts:

Fund	
Barings Global High Yield Credit Strategies Fund	0.20% of the NAV per annum
Global Multi-Credit Strategy Fund 3	higher of US\$ 160,000 or 0.075% of the NAV per annum

In the event that such eligible fees and expenses exceed the stated limit per annum of the NAV of the Funds in respect of any period, the Investment Manager has agreed to waive a portion of its investment management fee as is equal to the excess (fund reimbursement). The Investment Manager at its discretion may, in consideration for agreeing to this waiver, in the event that the amount of such eligible fees and expenses actually incurred during a period is less than the stated limits per annum of the NAV of the Funds, the Funds will pay the Investment Manager the difference between the amount of the fees and expenses actually incurred and the stated limits per annum of the NAV of the Funds (administration cap).

Administration and Custodian fees of US\$1,786,536 (31 December 2024: US\$1,570,814) have been charged for the financial year ended 31 December 2025, of which US\$152,111 (31 December 2024: US\$132,488) was still outstanding as at 31 December 2025.

Directors' fees

The total Directors' fees are disclosed in Note 6 of these financial statements. All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board of Directors is shown on page 2. Mr. Alan Behen and Mr. Paul Smyth waived their entitlement to be paid a Director's fee. While these Directors do not receive fees from the Company directly for their role as Directors, Mr. Alan Behen and Mr. Paul Smyth are paid as employees of Baring International Fund Managers (Ireland) Limited.

Audit and tax reporting fees

The tables below provide a breakdown of the total fee (inclusive of out of pocket expenses) accrued to the statutory auditor during the financial year ended 31 December 2025 and 31 December 2024.

	Company Total financial year ended 31 December 2025 US\$	Company Total financial year ended 31 December 2024 US\$
Auditor's fees:		
Statutory audit fee	(53,399)	(46,864)
Tax advisory services	(15,396)	(18,886)
Total fee accrued to statutory auditor	<u>(68,795)</u>	<u>(65,750)</u>

The above audit fees are exclusive of VAT.

9. Related party transactions

Relationship between Parent and Subsidiary

All of Barings Global High Yield Credit Strategies Fund's investments (except forward foreign exchange contracts) are held through its Subsidiary, Barings Global High Yield Credit Strategies Limited. All of Global Multi-Credit Strategy Fund 3's investments are held through its Subsidiary, Barings Global Multi-Credit Strategy 3 Limited.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. Related party transactions (continued)

Relationship between Parent and Subsidiary (continued)

The Company, on behalf of Barings Global High Yield Credit Strategies Fund and Global Multi-Credit Strategy Fund 3 has loan agreements in place with the Subsidiaries. See Note 3 of these financial statements for further details. At 31 December 2025, Barings Global High Yield Credit Strategies Fund had a loan to subsidiary of US\$2,914,315,089 (31 December 2024: US\$2,634,902,733) and Global Multi-Credit Strategy Fund 3 had a loan to subsidiary of GBP4,898,837 (31 December 2024: GBP39,907,667).

Investment by Investment Manager

As at 31 December 2025 and 31 December 2024, Barings LLC, the Investment Manager, held the following Share Tranches:

Fund	Share Tranche	31 December 2025		31 December 2024	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global High Yield Credit Strategies Fund	Tranche A GBP Accumulation	0.01	0.00	0.01	0.00
	Tranche A GBP Distribution	100.00	0.00	100.00	0.00
	Tranche B EUR Accumulation	100.00	0.00	100.00	0.00
	Tranche B EUR Distribution	0.01	0.00	0.01	0.00
	Tranche B GBP Accumulation	-	-	0.00	0.00
	Tranche B GBP Distribution	-	-	0.00	0.00
	Tranche B USD Accumulation	-	-	0.00	0.00
	Tranche C EUR Accumulation	0.05	0.00	0.05	0.00
	Tranche C EUR Distribution	1.73	0.00	-	-
	Tranche C USD Accumulation	0.05	0.00	0.03	0.00
	Tranche D EUR Accumulation	100.00	0.00	100.00	0.00
	Tranche D GBP Accumulation	0.35	0.00	0.33	0.00
	Tranche D GBP Distribution	0.11	0.00	0.09	0.00
	Tranche D USD Accumulation	100.00	0.00	0.62	0.00
	Tranche D USD Distribution	0.15	0.00	0.06	0.00
	Tranche E USD Distribution	3.06	0.00	3.06	0.00
	Tranche F GBP Accumulation	100.00	0.00	100.00	0.00
Tranche F USD Accumulation	100.00	0.00	100.00	0.00	
Tranche S USD Accumulation	100.00	0.00	100.00	0.00	

Baring International Investment Limited and Barings LLC each own one subscriber share in the Company.

Directors' relationships

Mr. Alan Behen and Mr. Paul Smyth are employees of Baring International Fund Managers (Ireland) Limited, a distributor for the Company. Mr. Alan Behen and Mr. Paul Smyth are also Directors of the Subsidiaries.

Each of the Directors are directors of Baring International Fund Managers (Ireland) Limited, a distributor for the Company.

Employees

There were no direct employees of the Company for the financial year under review.

Transactions

The following related party transactions took place with other funds managed by the Investment Managers whereby the Funds within the Company bought assets from other funds managed by the Investment Managers. These transactions were not within the umbrella of the Company and therefore were not eliminated on consolidation.

Trade details during the financial year ended 31 December 2025

	Currency	Purchases Trade Value	Sales Trade Value
Barings Global High Yield Credit Strategies Fund	US\$	-	4,017,107

Trade details during the financial year ended 31 December 2024

	Currency	Purchases Trade Value	Sales Trade Value
Barings Global High Yield Credit Strategies Fund	US\$	8,708,901	-

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of financial instruments.

The Funds of the Company are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds net assets.

At 31 December 2025, the Company had one active fund, Barings Global High Yield Credit Strategies Fund, and one fund, Global Multi-Credit Strategy Fund 3, which is in the process of terminating. All of the assets (except for forward foreign exchange contracts, if held at the financial year end) of Barings Global High Yield Credit Strategies Fund and Global Multi-Credit Strategy Fund 3 were held by wholly owned subsidiaries. Since the Funds control the Subsidiaries all of the risks affecting the Subsidiaries are transferred to the Funds. For a detailed review of the financial instruments and associated risks of the investments held by the Subsidiaries, please refer to the audited financial statements of the Subsidiaries which are attached in the Appendix to this report.

The risks faced by the Funds are also transferred to the Company.

The Funds are managed by Barings LLC and Baring International Investment Limited.

Market risk

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

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

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

As the majority of the financial instruments are carried at fair value through the profit or loss, all changes in market conditions will directly impact the net assets of the Funds.

Foreign currency risk

Foreign currency risk, as defined by IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not currency risk.

The Company's financial statements are denominated in US\$ though investments are made and realised in other currencies. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments of the Company.

The Investment Managers use rolling spot and forward foreign exchange contracts to manage foreign currency risk.

The Funds enter into forward foreign exchange contracts to hedge non-base denominated assets and liabilities back into the base currency. The Investment Managers implement and manages this process. The Investment Managers regularly review such positions to ensure that they are in line with the Funds investment policies.

Barings Global High Yield Credit Strategies Fund has issued non-base currency share tranches, as disclosed in Note 4 of these financial statements. The foreign currency risk that exists to investors in these non base currency share tranches is mitigated by a share tranche hedging programme. Forward foreign exchange contracts are outlined in the Schedule of Investments.

Global Multi-Credit Strategy Fund 3 is not exposed to material foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2025 and 31 December 2024.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

The following table sets out the shareholders' total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2025. Foreign currency risk that exists at the Subsidiary level is hedged by forward foreign exchange contracts eliminating all material foreign currency risk that could impact the fair value of the investments.

Barings Global High Yield Credit Strategies Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
CAD	-	-	(20,254,866)	20,141,845	(113,021)	0.00
EUR	-	-	(113,007,358)	112,369,148	(638,210)	0.02
GBP	-	-	(2,500,646,296)	2,489,977,885	(10,668,411)	(0.36)

*Other assets and liabilities is comprised mainly of trade payables, trade receivables and liabilities to holders of redeemable participating shares.

**The forward foreign exchange contracts held are for share tranche hedging purposes.

The following table sets out the shareholders' total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2024. Foreign currency risk that exists at a subsidiary level is hedged by forward foreign exchange contracts eliminating all material foreign currency risk that could impact the fair value of the investments.

Barings Global High Yield Credit Strategies Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
CAD	-	-	(18,482,538)	18,523,882	41,344	0.00
EUR	-	-	(99,437,750)	99,396,996	(40,754)	0.00
GBP	-	-	(2,153,338,553)	2,150,565,568	(2,772,985)	(0.11)

*Other assets and liabilities is comprised mainly of trade payables, trade receivables and liabilities to holders of redeemable participating shares.

**The forward foreign exchange contracts held are for share tranche hedging purposes.

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.

At 31 December 2025 and 31 December 2024, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the net assets attributable to holders of redeemable participating shares would be as follows:

	Barings Global High Yield Credit Strategies Fund	Barings Global High Yield Credit Strategies Fund
	31 December 2025	31 December 2024
	US\$	US\$
CAD	(5,651)	2,067
EUR	(31,911)	(2,038)
GBP	(533,421)	(138,649)

Interest rate risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value or future cash flows are affected by changes in interest rates.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Interest rate risks are managed by the Investment Managers, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of the Funds positioning held with senior managers.

The majority of the investments of Barings Global High Yield Credit Strategies Fund and Global Multi-Credit Strategy Fund 3 are held by wholly owned Subsidiaries, therefore, the associated risks of the Subsidiaries are currently substantially the same as the risks associated with the Funds. For a detailed review of the financial instruments and associated risks of the investment in the Subsidiaries, please refer to the audited financial statements of the Subsidiaries which are attached in the Appendix to these financial statements.

All other financial assets and financial liabilities held by the Funds are not directly exposed to interest rate risk.

The Funds are not directly exposed to interest rate risk as investments are held with Subsidiaries.

Price risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The majority of the Funds financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other receivables, accounts payable and accrued expenses, the carrying amounts, approximate fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all of the Funds' financial assets and financial liabilities at the financial year end date approximated their fair values.

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.

In accordance with the Funds policies, the Investment Managers monitor the Funds positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the Funds overall market exposures provided by the Investment Managers at its periodic meetings.

The Investment Managers use three techniques to help in the risk management process: monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Managers to ensure that the Funds remain in compliance with the restrictions in the Prospectus.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. The maximum risk arising from an investment (except for derivatives) is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen in the Schedule of Investments and the Statement of Financial Position of each Fund.

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 at fair value through profit or loss by US\$146,045,909 (31 December 2024: US\$134,243,113).

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 Funds, resulting in a financial loss to the Funds.

The Funds Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets that the Funds hold. Barings Global High Yield Credit Strategies Fund exposure and Global Multi-Credit Strategy Fund 3 exposure are viewed on a look through basis of the holding of their Subsidiaries. Details are included in the audited financial statements of the Subsidiaries which are attached in the Appendix to this report.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

Credit risk (continued)

Funds may utilise forward foreign exchange contracts to seek to hedge against declines in the value of the Funds positions as a result of changes in foreign currency exchange rates. The Funds are exposed to credit risk associated with the forward foreign exchange contract counterparties with whom it trades and will also bear the risk of settlement default.

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.

As at 31 December 2025, Barings Global High Yield Credit Strategies Fund's derivative assets and liabilities are as follows:

Description	Counterparty	Value of derivative assets	Financial Instrument	Collateral received	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	Barclays Bank	9,725,102	-	-	9,725,102
Forward foreign exchange contracts	BNP Paribas	9,713,336	-	-	9,713,336
Forward foreign exchange contracts	State Street Bank	12,091,896	(28,161)	-	12,063,735
		<u>31,530,334</u>	<u>(28,161)</u>	<u>-</u>	<u>31,502,173</u>

Description	Counterparty	Value of derivative liabilities	Financial Instrument	Collateral pledged	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	State Street Bank	(28,161)	28,161	-	-
		<u>(28,161)</u>	<u>28,161</u>	<u>-</u>	<u>-</u>

As at 31 December 2024, Barings Global High Yield Credit Strategies Fund's derivative assets and liabilities are as follows:

Description	Counterparty	Value of derivative assets	Financial Instrument	Collateral received	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	State Street Bank	630,849	(630,849)	-	-
		<u>630,849</u>	<u>(630,849)</u>	<u>-</u>	<u>-</u>

Description	Counterparty	Value of derivative liabilities	Financial Instrument	Collateral pledged	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	Barclays Bank	(12,139,420)	-	-	(12,139,420)
Forward foreign exchange contracts	BNP Paribas	(12,151,786)	-	-	(12,151,786)
Forward foreign exchange contracts	National Australia Bank	(12,142,407)	-	-	(12,142,407)
Forward foreign exchange contracts	State Street Bank	(14,947,304)	630,849	-	(14,316,455)
		<u>(51,380,917)</u>	<u>630,849</u>	<u>-</u>	<u>(50,750,068)</u>

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

Credit risk (continued)

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Funds monitor 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 period 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.

As at 31 December 2025, the Company's financial assets exposed to credit risk are as follows:

	Barings Global High Yield Credit Strategies Fund US\$	Global Multi- Credit Strategy Fund 3 GBP
Loan to Subsidiary	2,914,315,089	4,898,837
Forward foreign exchange contracts	31,530,334	-
Total	2,945,845,423	4,898,837

As at 31 December 2024, the Company's financial assets exposed to credit risk are as follows:

	Barings Global High Yield Credit Strategies Fund US\$	Global Multi- Credit Strategy Fund 3 GBP
Loan to Subsidiary	2,634,902,733	39,907,667
Forward foreign exchange contracts	630,849	-
Other receivables	-	5,446
Total	2,635,533,582	39,913,113

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

Substantially all of the assets of the Funds (including cash) are held by the Custodian, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Custodian may cause the Funds rights with respect to securities held by the Custodian to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial positions of the Custodian the Funds use. The long-term credit rating of the parent company of the Custodian, State Street Corporation as at 31 December 2025 was A (31 December 2024: A). The Funds assets and cash are maintained within the Custodian's custodial network in segregated accounts. The Custodian will ensure that any agent it appoints to assist in safekeeping the assets of the Funds will segregate these assets. Thus in the event of insolvency or bankruptcy of the Custodian, the Funds assets are segregated and protected and this further reduces counterparty risk.

Liquidity risk

Liquidity risk is the risk that the Funds 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 Funds.

The Funds constitutional documentation makes provision for a range of measures to assist with the management of liquidity on an on-going basis, including, for example, the deferral of redemption applications. The Funds are typically managed with a small 'buffer' of cash (to minimise the cash drag impact on returns for investors at the subsidiary level) but also typically have investments in senior secured public fixed or floating rate notes whose settlement period (T+3 through Euroclear) permits more rapid sale where this might be required for liquidity purposes.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Due to liquidity constraints in the structured credit market, where a Fund receives substantial redemption requests, the Investment Manager may be obliged to dispose of investments of that Fund in advance of the relevant dealing day. Any sale of a particular Fund's assets prior to the relevant dealing day could have a negative impact on the performance of that Fund, as the Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets pending the redemption of shares. Each Fund will seek to be well diversified. However, in the event of a material demand for redemptions, a Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the relevant Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Funds restriction of redemptions of shares in excess of fifteen per cent of the total NAV of the relevant Fund on any one dealing day may mitigate this risk should these circumstances arise.

The tables below set out the liquidity risk of the Funds at 31 December 2025. They provide an analysis of the Funds financial liabilities into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Please refer to the schedule of investments for the contractual inflows and outflows of the derivative instruments in the below tables.

As at 31 December 2025, the Company's financial liabilities are as follows:

Barings Global High Yield Credit Strategies Fund Liabilities	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Forward foreign exchange contracts	(28,161)	-	-	(28,161)
Other payables and accrued expenses	(11,404,341)	-	-	(11,404,341)
Net assets attributable to holders of redeemable participating shares	-	(2,934,412,921)	-	(2,934,412,921)
	<u>(11,432,502)</u>	<u>(2,934,412,921)</u>	<u>-</u>	<u>(2,945,845,423)</u>

Global Multi-Credit Strategy Fund 3 Liabilities	Less than 1 month GBP	1-3 months GBP	Greater than 3 months GBP	Total GBP
Other payables and accrued expenses	(27,079)	-	-	(27,079)
Net assets attributable to holders of redeemable participating shares	-	(4,871,758)	-	(4,871,758)
	<u>(27,079)</u>	<u>(4,871,758)</u>	<u>-</u>	<u>(4,898,837)</u>

The table below set out the Funds gross-settled derivative financial instruments at 31 December 2025. The forward foreign exchange contracts held are for share tranche hedging purposes.

Barings Global High Yield Credit Strategies Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	2,630,548,338	-	-	2,630,548,338
Liability - Forward foreign exchange contracts	(2,599,046,165)	-	-	(2,599,046,165)
	<u>31,502,173</u>	<u>-</u>	<u>-</u>	<u>31,502,173</u>

As at 31 December 2024, the Company's financial liabilities are as follows:

Barings Global High Yield Credit Strategies Fund Liabilities	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Forward foreign exchange contracts	(51,380,917)	-	-	(51,380,917)
Other payables and accrued expenses	(1,517,327)	-	-	(1,517,327)
Net assets attributable to holders of redeemable participating shares	-	(2,582,635,338)	-	(2,582,635,338)
	<u>(52,898,244)</u>	<u>(2,582,635,338)</u>	<u>-</u>	<u>(2,635,533,582)</u>

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Global Multi-Credit Strategy Fund 3 Liabilities	Less than 1 month GBP	1-3 months GBP	Greater than 3 months GBP	Total GBP
Other payables and accrued expenses	(27,979)	-	-	(27,979)
Net assets attributable to holders of redeemable participating shares	-	(39,885,134)	-	(39,885,134)
	<u>(27,979)</u>	<u>(39,885,134)</u>	<u>-</u>	<u>(39,913,113)</u>

The tables below set out the Funds gross-settled derivative financial instruments at 31 December 2024. The forward foreign exchange contracts held are for share tranche hedging purposes.

Barings Global High Yield Credit Strategies Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	2,343,960,084	-	-	2,343,960,084
Liability - Forward foreign exchange contracts	(2,394,710,152)	-	-	(2,394,710,152)
	<u>(50,750,068)</u>	<u>-</u>	<u>-</u>	<u>(50,750,068)</u>

Fair value hierarchy

In accordance with IFRS 13 "Fair Value Measurement" ("IFRS 13") the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- 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. All of the Funds' investments, with the exception of forward foreign exchange contracts are held through the wholly owned Subsidiaries.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

The loans to the Subsidiaries in Barings Global High Yield Credit Strategies Fund are classified as Level 2, reflecting the observable inputs used in valuing the underlying portfolios of the unconsolidated Subsidiaries. The loans to the Subsidiaries in Global Multi-Credit Strategy Fund 3 are classified as Level 3, reflecting the unobservable inputs used in valuing the underlying portfolios of the unconsolidated Subsidiaries. Please refer to the audited financial statements of the Subsidiaries included in the Appendix to these financial statements.

As at 31 December 2025 and 31 December 2024 there were no Level 3 securities held directly by any of the Funds.

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.

Other receivables and payables include the contractual amounts for settlement of trades and other obligations due to and by the Company. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company in accordance with the Funds offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the share tranche. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares held with exception of Global Multi-Credit Strategy Fund 3 which is classified as Level 3.

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.

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.

The following tables analyse within the fair value hierarchy the Funds financial assets and liabilities measured at fair value at 31 December 2025:

Barings Global High Yield Credit Strategies Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	2,914,315,089	-	2,914,315,089
- Forward Foreign Exchange Contracts	-	31,530,334	-	31,530,334
Total assets	-	2,945,845,423	-	2,945,845,423
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(28,161)	-	(28,161)
Total liabilities	-	(28,161)	-	(28,161)

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Global Multi-Credit Strategy Fund 3

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	-	4,898,837	4,898,837
Total assets	-	-	4,898,837	4,898,837

The following tables analyse within the fair value hierarchy of the Funds financial assets and liabilities measured at fair value at 31 December 2024:

Barings Global High Yield Credit Strategies Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	2,634,902,733	-	2,634,902,733
- Forward Foreign Exchange Contracts	-	630,849	-	630,849
Total assets	-	2,635,533,582	-	2,635,533,582
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(51,380,917)	-	(51,380,917)
Total liabilities	-	(51,380,917)	-	(51,380,917)

Global Multi-Credit Strategy Fund 3

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	39,907,667	-	39,907,667
Total assets	-	39,907,667	-	39,907,667

The following table shows the movement in Level 3 of the fair value hierarchy of the Global Multi-Credit Strategy Fund 3 for the financial year ended 31 December 2025:

	31 December 2025 GBP
Opening balance	-
Transfers in to Level 3	4,898,837
Closing balance	4,898,837

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Financial instruments and associated risks (continued)

ESG integration

The Investment Managers integrate ESG (“Environmental Social & Governance”) information into the investment process across all asset classes. Through fundamental analysis, the Investment Managers seek to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager consider ESG information alongside other crucial variables that may impact an investment’s risks and returns over time. In particular, the Investment Managers consider ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Managers continue to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment’s risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Managers may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

Please refer to the Prospectus and Appendix 5 for further details on ESG integration. Third-party data and research form one input to the Investment Managers ESG integration and stewardship work. While third-party data providers, peer research, or direct interactions with companies and stakeholders may be used to inform the Investment Managers ESG scoring and analysis, greater importance is placed on the Investment Managers own fundamental, qualitative, and quantitative analysis and research.

The Investment Manager’s dedicated data governance team performs quality checks on internal and third-party ESG data. The team runs data quality checks on monthly reported portfolio-level data, where outliers are flagged based on month-over-month changes and further research is done at the holdings level to determine the cause of change. The team also runs monthly data quality checks on internal data. The Investment Managers portfolio solutions and analytics team also supports data governance efforts by providing several quality checks to validate the completeness of the proprietary ESG scores. These checks may include checking ESG score values, monitoring changes in updated scores, and whether scores have been updated in a timely fashion.

With the exception of Barings Global High Yield Credit Strategies Fund, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

11. NAV per redeemable participating share

Net assets attributable to holders of redeemable participating shares

	31 December 2025	31 December 2024	31 December 2023
	US\$	US\$	US\$
Barings Global High Yield Credit Strategies Fund			
Tranche A GBP Accumulation	215,188,232	212,538,169	198,627,545
Tranche A GBP Distribution	11,479	10,728	10,807
Tranche B EUR Accumulation	13,105	11,074	10,989
Tranche B EUR Distribution	88,381,735	78,465,096	82,794,140
Tranche B GBP Accumulation	1,601,911,780	1,357,262,649	1,298,000,499
Tranche B GBP Distribution	433,640,349	314,321,723	295,632,455
Tranche B USD Accumulation	275,077,894	258,019,099	258,268,224
Tranche C CAD Accumulation	20,245,277	18,473,636	18,532,949
Tranche C EUR Accumulation	23,956,312	20,909,805	25,937,736
Tranche C EUR Distribution*	597,678	-	-
Tranche C GBP Accumulation	68,666,821	71,721,547	98,931,306
Tranche C GBP Distribution	163,797,328	180,632,145	186,482,528
Tranche C USD Accumulation	20,364,771	37,535,109	54,726,101
Tranche D EUR Accumulation	10,497	8,880	8,824
Tranche D GBP Accumulation	4,442,361	4,107,996	9,139,715
Tranche D GBP Distribution	11,962,644	11,816,514	7,546,277
Tranche D USD Accumulation	11,897	1,793,598	1,750,589
Tranche D USD Distribution	5,742,065	14,610,855	15,749,181
Tranche E USD Distribution	333,754	335,743	332,508
Tranche F GBP Accumulation	29,228	25,382	23,629

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. NAV per redeemable participating share (continued)

Net assets attributable to holders of redeemable participating shares (continued)

	31 December 2025	31 December 2024	31 December 2023
	US\$	US\$	US\$
Barings Global High Yield Credit Strategies Fund			
Tranche F USD Accumulation	19,237	27,650	25,211
Tranche S USD Accumulation	8,477	7,940	7,260
Total NAV	2,934,412,921	2,582,635,338	2,552,538,473

	31 December 2025	31 December 2024	31 December 2023
	GBP	GBP	GBP
Global Multi-Credit Strategy Fund 3			
Tranche T GBP Accumulation	4,871,758	39,885,134	83,151,115
Total NAV	4,871,758	39,885,134	83,151,115

Reconciliation to Published NAV

Global Multi-Credit Strategy Fund 3

	31 December 2025
	GBP
Net assets attributable to holders of redeemable participating shares at Published NAV	4,994,078
Adjustment	(122,320)
Net assets attributable to holders of redeemable participating shares per Financial Statements	4,871,758

The reconciliation reflects an adjustment arising from a timing difference in the valuation of a loan investment, where the year-end published NAV was calculated using the latest available Q3 price as the Q4 valuation was not available at that time, with the subsequently received Q4 valuation reflecting a material movement recognised in the financial statements.

*This share tranche launched during the financial year ended 31 December 2025.

NAV per Redeemable Participating Share

	Published NAV 31 December 2025	Published NAV 31 December 2024	Published NAV 31 December 2023
Barings Global High Yield Credit Strategies Fund			
Tranche A GBP Accumulation	£157.41	£147.79	£135.65
Tranche A GBP Distribution	£81.64	£82.16	£81.29
Tranche B EUR Accumulation	€119.02	€114.11	€106.24
Tranche B EUR Distribution	€104.90	€105.66	€104.61
Tranche B GBP Accumulation	£157.68	£148.14	£136.07
Tranche B GBP Distribution	£87.77	£88.33	£87.39
Tranche B USD Accumulation	US\$138.29	US\$129.75	US\$118.88
Tranche C CAD Accumulation	CAD132.03	CAD126.17	CAD116.68
Tranche C EUR Accumulation	€112.48	€107.94	€100.61
Tranche C EUR Distribution*	€101.15	-	-
Tranche C GBP Accumulation	£158.52	£149.04	£137.01
Tranche C GBP Distribution	£93.56	£94.16	£93.16
Tranche C USD Accumulation	US\$135.70	US\$127.41	US\$116.82
Tranche D EUR Accumulation	€133.83	€128.46	€119.78
Tranche D GBP Accumulation	£154.22	£145.08	£133.45
Tranche D GBP Distribution	£85.58	£86.13	£85.21
Tranche D USD Accumulation	US\$153.04	US\$143.74	US\$131.86
Tranche D USD Distribution	US\$89.77	US\$90.31	US\$89.44
Tranche E USD Distribution	US\$85.54	US\$86.05	US\$85.22
Tranche F GBP Accumulation	£164.01	£153.35	£140.21
Tranche F USD Accumulation	US\$180.21	US\$168.27	US\$153.43
Tranche S USD Accumulation	US\$191.98	US\$179.80	US\$164.42

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. NAV per redeemable participating share (continued)

NAV per Redeemable Participating Share (continued)

	Published NAV 31 December 2025	Published NAV 31 December 2024	Published NAV 31 December 2023
Global Multi-Credit Strategy Fund 3 Tranche T GBP Accumulation	£124.89	£146.63	£140.36

*This share tranche launched during the financial year ended 31 December 2025.

12. Interests in other entities

Interests in Unconsolidated Structured Entities

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

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

Involvement with Unconsolidated Structured Entities

Investment entity

To comply with the amendment to IFRS 10 and to be exempt from preparing consolidated financial statements, the Company must meet the definition of an investment entity. The Company is satisfied that it meets both the required criteria and typical characteristics of an investment entity as specified in Note 2 of these financial statements.

Subsidiary

As at 31 December 2025, the Company had two Subsidiaries, Barings Global High Yield Credit Strategies Limited and Barings Global Multi-Credit Strategy 3 Limited, which are investments in unconsolidated structured entities and they are 100% owned Subsidiaries of Barings Global Investment Funds 2 Plc. As detailed in Note 2 of these financial statements, the Company has determined that the Subsidiaries continue to meet the definition of a subsidiary under the provisions of IFRS 10. Subsidiaries are entities under the Company's control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity which is the case in this instance.

Therefore the Subsidiary is treated as a simple investment and is measured at FVTPL.

Interest in unconsolidated structured entity subsidiary as at 31 December 2025:

Structured Entity ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global High Yield Credit Strategies Limited	Financial assets at fair value through profit or loss	1	2,914	2,914	98.93	2,914
Structured Entity ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs GBPm	Barings's Holding Fair Value in GBPm	% of Total Financial Assets at FVTPL	Maximum exposure to losses in GBPm
Barings Global Multi-Credit Strategy 3 Limited	Financial assets at fair value through profit or loss	1	5	5	100.00	5

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Interest in unconsolidated structured entity subsidiary as at 31 December 2024:

Structured Entity ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global High Yield Credit Strategies Limited	Financial assets at fair value through profit or loss	1	2,635	2,635	99.98	2,635

Structured Entity ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs GBPm	Barings's Holding Fair Value in GBPm	% of Total Financial Assets at FVTPL	Maximum exposure to losses in GBPm
Barings Global Multi-Credit Strategy 3 Limited	Financial assets at fair value through profit or loss	1	40	40	100.00	40

13. 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\$:

Currency	31 December 2025	31 December 2024
AUD	0.6674	0.6190
CAD	0.7286	0.6957
EUR	1.1752	1.0358
GBP	1.3480	1.2519
NOK	0.0992	0.0878

Income and expenses were converted (against US\$) at an average rate for the financial year ended 31 December 2025:

	Average exchange rates for the year 1 January 2025 to 31 December 2025	Average exchange rates for the year 1 January 2024 to 31 December 2024
GBP	1.3193	1.2771

14. Soft commissions

There were no soft commission arrangements entered into by the Investment Managers on behalf of the Company during the financial year ended 31 December 2025 or 31 December 2024.

15. Contingent liabilities

There are no contingent liabilities as at 31 December 2025 or 31 December 2024.

16. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

16. Taxation (continued)

To the extent that a chargeable event arises in respect of a shareholder, the Company may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of shares every 8 years beginning from the date of acquisition of those shares. Certain exemptions can apply. To the extent that shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

Barings Global High Yield Credit Strategies Fund and Global Multi-Credit Strategy Fund 3 hold their investments through their Subsidiaries, which are Irish residents and are qualifying companies for the purposes of Section 110 of the Taxes Consolidation Act, 1997, as amended. The Subsidiary is subject to corporation tax in Ireland on its profits computed as though they were carrying on a trade. However, as the Subsidiary is financed by borrowing, the cost of this finance is deductible and accordingly their profits for tax purposes will not be material. Interest payable by the Subsidiaries to Barings Global High Yield Credit Strategies Fund and Global Multi-Credit Strategy Fund 3 can be paid free of any Irish withholding tax.

Pillar Two rules are effective from 1 January 2024 in Ireland, where the Company is domiciled. Pillar Two is an Organisation for Economic Co-operation and Development ("OECD") initiative which implements a global minimum effective tax rate of 15% for an entity. It is considered that the Company meets the definition of an Investment Fund under the Irish enactment of the Pillar Two rules. Investment funds are outside the scope of Irish domestic top up tax and the Company would also not be subject to any other liability for top up taxes under Pillar Two. The Company is therefore outside the scope of taxation arising under the Pillar Two rules.

17. Revolving Credit Facilities

The Company, on behalf of Barings Global High Yield Credit Strategies Fund and its Subsidiary has entered into the following revolving credit facilities with Bank of America N.A., Barclays Bank PLC, BNP Paribas, Citibank N.A., HSBC Bank plc, Morgan Stanley Bank N.A. and State Street Bank International GmbH. There is also a swingline facility (which is a subdivision of the revolving credit facilities above) included in these facilities with State Street Bank International GmbH. The swingline facility amount is outlined below. On 2 October 2025, the revolving credit facilities were renewed for one year.

The borrower is Barings Global High Yield Credit Strategies Fund. The credit facility is base currency (US\$). Borrowing is at 1.50% (31 December 2024: 1.50%) over the relevant index. There is a commitment fee of 0.30% (31 December 2024: 0.30%) per annum on the unused amount. These facilities were not used during the financial year ended 31 December 2025 or 31 December 2024.

As at 31 December 2025		Old amount	New amount	Swingline amount
Borrower	Guarantor	US\$ millions	Effective 2 October 2025 US\$ millions	US\$ millions
Barings Global High Yield Credit Strategies Limited	Barings Global High Yield Credit Strategies Fund	263	267	46.9

As at 31 December 2024		Old amount	New amount
Borrower	Guarantor	US\$ millions	Effective 3 July 2024 US\$ millions
Barings Global High Yield Credit Strategies Limited	Barings Global High Yield Credit Strategies Fund	263	263

18. Material changes to the Prospectus

The Prospectus of the Company was updated on 5 February 2025.

Details of the material changes to the Prospectus are listed below:

- Additional disclosure to provide flexibility for Barings to charge for hedging in respect of the funds undertaken internally.
- Non-material tweaks to the ESG disclosures within the Investment Policy of the Article 8 Fund.

There were other immaterial changes to the Prospectus that are not listed above.

19. Significant events during the financial year

The Prospectus of the Company was updated on 5 February 2025. The material changes to the Prospectus and the Supplement are outlined in Note 18 of these financial statements.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

19. Significant events during the financial year (continued)

Following a further significant redemption from the Global Multi-Credit Strategy Fund 3 during the year, the intention is for a full redemption upon which the Directors intend to terminate the Fund.

The Barings Global High Yield Credit Strategy Fund launched one Share Tranche during the financial year.

Share Tranche	Launch Date
Tranche C EUR Distribution	29 May 2025

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

20. Significant events since 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.

Barings Global High Yield Credit Strategy Fund launched one Share Tranche since the financial year end.

Share Tranche	Launch Date
Tranche E GBP Accumulation	20 February 2026

The following distributions were declared by the Funds subsequent to the financial year end:

	31 December 2025 Value US\$	31 December 2025 Per Share US\$
Barings Global High Yield Credit Strategies Fund		
Tranche A GBP Distribution	187	1.81
Tranche B EUR Distribution	962,355	2.00
Tranche B GBP Distribution	6,937,693	1.91
Tranche C EUR Distribution	6,416	1.91
Tranche C GBP Distribution	2,590,411	2.01
Tranche D GBP Distribution	187,564	1.82
Tranche D USD Distribution	92,325	1.44
Tranche E USD Distribution	4,952	1.27
	<u>10,781,903</u>	

There were no other subsequent events affecting the Funds after the financial year end.

21. Ukraine/Russia conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. Barings Global High Yield Credit Strategies Fund through its investment in its Subsidiary had net assets exposure to Russian and Ukrainian assets of 0.01% and Nil at 31 December 2025 (31 December 2024: 0.02% and Nil), respectively. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic markets, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Fund.

22. Charges

The loans to the Subsidiaries are secured by the assignment of a fixed first charge of the Company's rights, title and interest on debt investments.

Barings Global Investment Funds 2 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

23. Comparative financial year

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

24. Approval of the financial statements

The Board of Directors approved these financial statements on the 13 April 2026.

Barings Global Investment Funds 2 Plc
Barings Global High Yield Credit Strategies Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global High Yield Credit Strategies Limited	2,914,315,089	99.32
Total Loan to Subsidiary (31 December 2024: US\$2,634,902,733)			2,914,315,089	99.32

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2026	State Street Bank	CAD	322,259	USD	233,018	1,911	0.00
15/01/2026	State Street Bank	CAD	27,306,938	USD	19,759,944	146,972	0.00
15/01/2026	State Street Bank	EUR	46	USD	54	-	0.00
15/01/2026	State Street Bank	EUR	57	USD	67	1	0.00
15/01/2026	State Street Bank	EUR	2,618	USD	3,053	25	0.00
15/01/2026	State Street Bank	EUR	8,836	USD	10,292	97	0.00
15/01/2026	State Street Bank	EUR	11,030	USD	12,847	121	0.00
15/01/2026	State Street Bank	EUR	105,104	USD	122,561	1,016	0.00
15/01/2026	State Street Bank	EUR	387,709	USD	452,104	3,748	0.00
15/01/2026	State Street Bank	EUR	503,382	USD	586,329	5,526	0.00
15/01/2026	State Street Bank	EUR	20,165,678	USD	23,488,558	221,378	0.01
15/01/2026	State Street Bank	EUR	74,387,289	USD	86,644,752	816,620	0.03
15/01/2026	State Street Bank	GBP	44	USD	59	-	0.00
15/01/2026	State Street Bank	GBP	105	USD	140	2	0.00
15/01/2026	State Street Bank	GBP	267	USD	355	4	0.00
15/01/2026	State Street Bank	GBP	2,789	USD	3,712	47	0.00
15/01/2026	BNP Paribas	GBP	2,788	USD	3,711	47	0.00
15/01/2026	Barclays Bank	GBP	2,788	USD	3,711	47	0.00
15/01/2026	State Street Bank	GBP	7,096	USD	9,447	119	0.00
15/01/2026	BNP Paribas	GBP	7,094	USD	9,444	119	0.00
15/01/2026	Barclays Bank	GBP	7,095	USD	9,444	119	0.00
15/01/2026	State Street Bank	GBP	40,551	USD	54,032	628	0.00
15/01/2026	State Street Bank	GBP	816,173	USD	1,098,485	1,665	0.00
15/01/2026	State Street Bank	GBP	115,817	USD	154,321	1,794	0.00
15/01/2026	State Street Bank	GBP	1,607,294	USD	2,163,252	3,278	0.00
15/01/2026	State Street Bank	GBP	626,756	USD	835,121	9,706	0.00
15/01/2026	State Street Bank	GBP	1,079,693	USD	1,437,319	18,038	0.00
15/01/2026	BNP Paribas	GBP	1,079,379	USD	1,436,888	18,047	0.00
15/01/2026	Barclays Bank	GBP	1,079,395	USD	1,436,888	18,069	0.00
15/01/2026	State Street Bank	GBP	1,495,043	USD	1,992,070	23,153	0.00
15/01/2026	State Street Bank	GBP	1,963,584	USD	2,616,378	30,410	0.00
15/01/2026	State Street Bank	GBP	2,905,342	USD	3,867,679	48,539	0.00
15/01/2026	BNP Paribas	GBP	2,904,499	USD	3,866,519	48,562	0.00
15/01/2026	Barclays Bank	GBP	2,904,543	USD	3,866,519	48,621	0.00
15/01/2026	State Street Bank	GBP	3,964,321	USD	5,282,260	61,394	0.00
15/01/2026	State Street Bank	GBP	13,595,092	USD	18,114,781	210,544	0.01
15/01/2026	State Street Bank	GBP	16,687,672	USD	22,215,130	278,797	0.01
15/01/2026	BNP Paribas	GBP	16,682,830	USD	22,208,466	278,933	0.01
15/01/2026	Barclays Bank	GBP	16,683,080	USD	22,208,467	279,271	0.01
15/01/2026	State Street Bank	GBP	39,806,653	USD	52,991,811	665,040	0.02
15/01/2026	BNP Paribas	GBP	39,795,102	USD	52,975,916	665,364	0.02
15/01/2026	Barclays Bank	GBP	39,795,700	USD	52,975,916	666,170	0.02
15/01/2026	State Street Bank	GBP	83,000,000	USD	111,035,449	843,301	0.03
15/01/2026	State Street Bank	GBP	52,281,932	USD	69,599,277	873,462	0.03
15/01/2026	BNP Paribas	GBP	52,266,761	USD	69,578,401	873,888	0.03
15/01/2026	Barclays Bank	GBP	52,267,547	USD	69,578,401	874,946	0.03
15/01/2026	State Street Bank	GBP	106,367,286	USD	141,599,322	1,777,052	0.06
15/01/2026	BNP Paribas	GBP	106,336,421	USD	141,556,851	1,777,919	0.06

Barings Global Investment Funds 2 Plc
Barings Global High Yield Credit Strategies Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2025

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2026	Barclays Bank	GBP	106,338,019	USD	141,556,851	1,780,073	0.06
15/01/2026	State Street Bank	GBP	361,979,747	USD	481,878,298	6,047,508	0.21
15/01/2026	BNP Paribas	GBP	361,874,708	USD	481,733,763	6,050,457	0.21
15/01/2026	Barclays Bank	GBP	361,880,145	USD	481,733,763	6,057,786	0.21
Total unrealised gain on forward foreign exchange contracts (31 December 2024: US\$630,849)						31,530,334	1.07

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2026	State Street Bank	GBP	118	USD	159	(1)	(0.00)
15/01/2026	State Street Bank	USD	4,015,650	GBP	3,000,000	(28,160)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2024: US\$(51,380,917))						(28,161)	-
Net unrealised gain on forward foreign exchange contracts (31 December 2024: US\$(50,750,068))						31,502,173	1.07

Summary	Fair Value US\$	% of Net Assets
Total investments at fair value through profit and loss	2,914,315,089	99.32
Net unrealised gain on forward foreign exchange contracts	31,502,173	1.07
Other net liabilities	(11,404,341)	(0.39)
Net Assets	2,934,412,921	100.00

Barings Global Investment Funds 2 Plc
Global Multi-Credit Strategy Fund 3
Schedule of Investments (Unaudited)
As at 31 December 2025

Loan to Subsidiary

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Multi-Credit Strategy 3 Limited	4,898,837	100.56
Total Loan to Subsidiary (31 December 2024: GBP39,907,667)			4,898,837	100.56

	Fair Value GBP	% of Net Assets
Summary		
Total investments at fair value through profit and loss	4,898,837	100.56
Other net liabilities	(27,079)	(0.56)
Net Assets	4,871,758	100.00

Barings Global Investment Funds 2 Plc
Barings Global High Yield Credit Strategies Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2025

There were no purchases or sales of securities for the financial year ended 31 December 2025. Purchases and Sales are completed at the Subsidiary level. Please refer to the financial statements of the Subsidiary.

Barings Global Investment Funds 2 Plc
Global Multi-Credit Strategy Fund 3
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2025

There were no purchases or sales of securities for the financial year ended 31 December 2025. Purchases and Sales are completed at the Subsidiary level. Please refer to the financial statements of the Subsidiary.

Barings Global Investment Funds 2 Plc

Appendix 2 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2025

Remuneration Disclosure

Barings LLC paid the following remuneration to staff in respect of the financial year ending on 31 December 2025 in relation to work on Barings Global Investment Funds 2 Plc and its related Funds:

	31 December 2025 US\$ (000)
Fixed remuneration	335
Variable remuneration	857
Total remuneration	<u>1,192</u>
Number of Beneficiaries:	69

The above disclosures reflect the remuneration attributable to the Funds only. For these purposes, the total remuneration attributable to the activities of Barings LLC has been allocated to each fund under management.

The total remuneration disclosed above is notionally allocated between the Funds managed by Barings LLC, for disclosure purposes, as follows:

	US\$ (000) Fixed	US\$ (000) Variable
Barings Global High Yield Credit Strategies Fund	329	842
Global Multi Credit Strategy Fund 3	6	14
Total Barings Global Investment Funds 2 Plc remuneration	<u>335</u>	<u>857</u>

The total remuneration disclosed above relates to the staff of Barings LLC that have worked on the Funds. It has been allocated between the funds under management of Barings LLC in proportion to the income received from the Funds during 2025. However, it is not possible to attribute remuneration paid to individual staff directly to income received from any fund.

Amounts paid to Senior Staff	US\$ (000)
Aggregate remuneration of senior management	56,095
Aggregate remuneration of employees whose actions have a material impact on the risk profile of the management of the Funds by Barings LLC	14,479

The remuneration indicated above represents the total remuneration of the relevant Barings LLC staff that worked on the Funds and other senior management employed by Barings LLC, but does not otherwise include remuneration paid to personnel employed by Barings LLC's delegates or other members of the Board not employed by Barings LLC.

Barings Global Investment Funds 2 Plc

Appendix 3 - Risk Management Systems and Risk Profile Summary (Unaudited)

For the financial year ended 31 December 2025

Overview of Risk Management Systems

Summary Organisational Features

Risk management for the Funds of Barings Global Investment Funds 2 Plc ("BGIF2") is carried out by the Barings LLC ("Barings") risk management team.

Primary Risk Types

The Funds of BGIF2 invest primarily in fixed and floating rate interest bearing debt instruments across a number of currencies. Examples of the types of risk to which the Funds of BGIF2 managed by Barings are exposed to include:

- **Market risks:** including sensitivity of NAV to changes in interest rates, credit spreads and currency exchange rates, extent of leverage permitted/utilised
- **Credit risks:** including probability of default and loss on the debt instruments held by each Fund
- **Liquidity risks:** including cash requirements for investment and hedging settlements, and cash requirements for servicing redemption requests
- **Counterparty risks:** including those relating to open unsettled asset trades, and OTC derivative counterparty exposure on currency hedging trades
- **Operational risks:** including those relating to the volume of trade activity in the assets of a Fund and the share tranches issued by a Fund, as well as the complexity of the asset types held by the Fund.

Risk Management Systems and Controls

For each fund, risk measures and limits are set to be consistent with the risk profile of each fund and monitored during the life of the fund.

The risk management team undertakes periodic liquidity stress tests and scenario analysis, as applicable under the Fund mandate terms. Risk management also evaluate the impact of potential changes in interest rates, credit spreads and currency exchange rates that might adversely impact each fund.

The table below lists third party and internal risk applications used by Barings to monitor investment risk.

Asset Class	Risk System	Purpose
Equity	BlackRock Aladdin	Liquidity Monitoring
	BlackRock Aladdin	Stress Test Monitoring, VaR analysis, tracking error and used as the main risk tool for Funds using FDIs
Fixed Income	BlackRock Aladdin	Stress Test Monitoring, VaR analysis, tracking error and used as the main risk tool for Funds using FDIs
	BlackRock Aladdin	Liquidity Monitoring
Multi Asset	BlackRock Aladdin	Monitoring of volatility and Stress Testing
	BlackRock Aladdin	Liquidity Monitoring

Barings Global Investment Funds 2 Plc

Appendix 3 - Risk Management Systems and Risk Profile Summary (Unaudited) (continued)

For the financial year ended 31 December 2025

Fund Specific Summary Risk Profile

Fund Name	Barings Global High Yield Credit Strategies Fund
As at Date	31 December 2025
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its investment objective by investing primarily in a portfolio of high yield fixed and floating rate corporate debt instruments issued by North American and European issuers (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda and other offshore jurisdictions).</p> <p>The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.</p>
Primary Asset Type(s)	European and US leveraged loans, high yield bonds and structured credit products and other securitised assets
Degree of diversification	Diversified
Rating Profile	Corporate debt instruments will generally be sub-investment grade or unrated. Other debt instruments may be investment grade and sub-investment grade
Sensitivity of NAV to Interest Rate Risk	Variable (depends on allocation between loans, bonds and structured credit assets which changes over time)
Sensitivity of NAV to Credit Spread Risk	Variable (depends on allocation between loans, bonds and structured credit assets which changes over time)
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and share tranche currency hedging carried out
Extent of Leverage	Up to 200% NAV
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	30 days

Important Information

This document is issued by Barings LLC ("Barings") and is designed for Investors in Barings Global Investment Funds 2 Plc and any relevant Fund.

The information in the document is confidential, is designed for persons who are classified as professional clients or eligible counterparties (within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive)) and should not be passed to or relied upon by retail clients or investors. This document may not be reproduced or circulated without prior permission. No statements or representations made in this document are legally binding on Barings or the recipient.

It should be noted that unless otherwise mentioned, the views contained in this document are those of Barings. The views and information contained in this document are correct as at the publication date.

Barings Global Investment Funds 2 Plc

Appendix 3 - Risk Management Systems and Risk Profile Summary (Unaudited) (continued)

For the financial year ended 31 December 2025

Fund Specific Summary Risk Profile

Fund Name	Global Multi-Credit Strategy Fund 3
As at Date	31 December 2025
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments, focused on instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions). The Fund will also invest in structured credit products and securitised assets, including debt and equity tranches of collateralised loan obligations and mortgage backed securities, as well as asset backed securities.</p>
Primary Asset Type(s)	European and US leveraged loans, high yield bonds and structured credit products and other securitised assets
Degree of diversification	Diversified
Rating Profile	Corporate debt instruments will generally be sub-investment grade or unrated. Other debt instruments may be investment grade and sub-investment grade
Sensitivity of NAV to Interest Rate Risk	Variable (depends on allocation between loans, bonds and structured credit assets which changes over time)
Sensitivity of NAV to Credit Spread Risk	Variable (depends on allocation between loans, bonds and structured credit assets which changes over time)
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	No
Dealing Frequency	Monthly
Redemption Notice Period	30 days

Important Information

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Barings Global Investment Funds 2 Plc

Appendix 4 - Total Expense and Performance Data (Unaudited)

For the financial year ended 31 December 2025

Total Expense Ratio (“TER”)

The average TER table shows the actual expenses incurred by the Fund, expressed as an annualised percentage of the average (“Avg.”) Net Asset Value (“NAV”) of the Funds for the financial year ended 31 December 2025.

	Expense % of Avg. NAV 31 December 2025
Barings Global High Yield Credit Strategies Fund	
Tranche A GBP Accumulation	0.52
Tranche A GBP Distribution	0.50
Tranche B EUR Accumulation	0.58
Tranche B EUR Distribution	0.60
Tranche B GBP Accumulation	0.60
Tranche B GBP Distribution	0.60
Tranche B USD Accumulation	0.58
Tranche C CAD Accumulation	0.67
Tranche C EUR Accumulation	0.67
Tranche C EUR Distribution*	0.66
Tranche C GBP Accumulation	0.67
Tranche C GBP Distribution	0.67
Tranche C USD Accumulation	0.66
Tranche D EUR Accumulation	0.70
Tranche D GBP Accumulation	0.72
Tranche D GBP Distribution	0.72
Tranche D USD Accumulation	0.71
Tranche D USD Distribution	0.71
Tranche E USD Distribution	1.21
Tranche F GBP Accumulation	0.12
Tranche F USD Accumulation	0.11
Tranche S USD Accumulation	0.41
	Expense % of Avg. NAV 31 December 2025
Global Multi-Credit Strategy Fund 3	
Tranche T GBP Accumulation	1.48

*This share tranche launched during the financial year ended 31 December 2025.

Barings Global Investment Funds 2 Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

For the financial year ended 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global High Yield Credit Strategies Fund

Legal entity identifier: 549300X0YHRN4PJE5Z92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 69.95%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 69.95%, which was 19.95% above the minimum threshold.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Global Investment Funds 2 Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

For the financial year ended 31 December 2025

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	68.74%	69.96%	72.70%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Appendix 5 – Sustainability Related Disclosures (Unaudited)

For the financial year ended 31 December 2025



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
BlackRock ICS U.S. Dollar Liquidity Fund	Finance	4.26%	Ireland
Barings USD Liquidity Fund	Finance	1.80%	Ireland
Travelex Issuerco Ltd 8.000%, due 15/05/2022	Finance	0.97%	United Kingdom
X Corp. 2025 Fixed Term Loan	Media	0.81%	United States
iShares Broad USD High Yield Corporate Bond ETF	Finance	0.66%	United States
Tunstall Group Holdings Limited 2023 EUR Super Senior Term Loan	Healthcare, Education and Childcare	0.60%	United Kingdom
Herbalife Ltd. 4.250%, due 15/06/2028	Personal, Food and Miscellaneous	0.53%	Cayman Islands
Policy Services Company LLC 1St Lien Pk Toggle Term Loan	Insurance	0.51%	United States
Virgin Media Bristol LLC 2023 USD Term Loan Y	Telecommunications	0.49%	United Kingdom
Summit Behavioral Healthcare LLC 2025 Flso Term Loan	Healthcare, Education and Childcare	0.48%	United States
Ivanti Software, Inc. 2025 1St Lien Term Loan	Electronics	0.46%	United States
TDC Net A/S 4.625%, due 22/10/2033	Telecommunications	0.43%	Denmark
Trident TPI Holdings, Inc. 12.750%, due 31/12/2028	Containers, Packaging and Glass	0.41%	United States
Medassets Software Intermediate Holdings, Inc. 2024 Second Out Term Loan	Electronics	0.39%	United States
Trident Tpi Holdings, Inc. 2024 Term Loan B7	Containers, Packaging and Glass	0.38%	United States

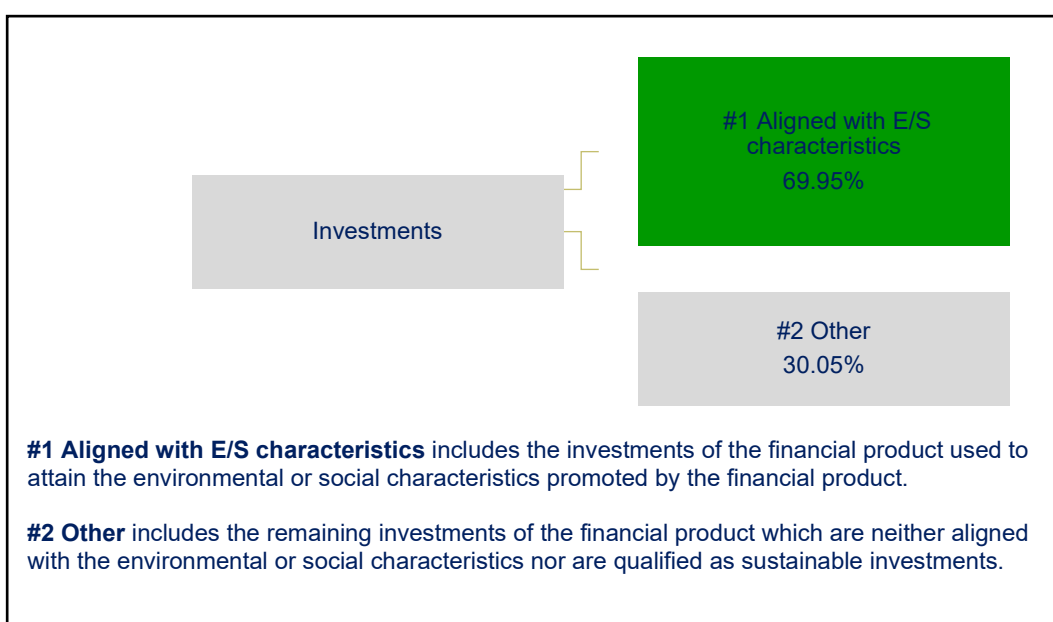
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 December 2025.

* The listed top investments of the Fund are as at 31 December 2025. The Sector source is the Moody's Class 1 industry classification.



- **What was the proportion of sustainability-related investments?**
- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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Appendix 5 – Sustainability Related Disclosures (Unaudited)

For the financial year ended 31 December 2025

- In which economic sectors were the investments made?***

The following table details the economic sectors that the Fund was exposed to as at 31 December 2025).

Sector	% of Investments
Finance	14.1%
Healthcare, Education and Childcare	9.3%
Collateralised Loan Obligations	8.3%
Telecommunications	7.6%
Chemicals, Plastics and Rubber	5.0%
Electronics	4.7%
Utilities	4.0%
Containers, Packaging and Glass	3.7%
Diversified/ Conglomerate Manufacturing	3.0%
Leisure, Amusement, Entertainment	3.0%
Oil and Gas	2.9%
Insurance	2.3%
Beverage, Food and Tobacco	2.2%
Cargo Transport	2.2%
Diversified/ Conglomerate Service	2.1%
Services: Consumer	2.0%
Buildings and Real Estate	1.9%
Hotels, Motels, Inns and Gaming	1.5%
Media	1.5%
Personal, Food and Miscellaneous	1.4%
Retail	1.4%
Energy - alternate sources	1.4%
Broadcasting and Entertainment	1.3%
Personal Transportation	1.3%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.2%
Automobile	1.2%
Banking	1.1%
Healthcare products	1.0%
Pharmaceuticals	0.9%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.9%
Miscellaneous manufacturers	0.6%
Automotive	0.6%
Investment services	0.5%
Printing and Publishing	0.5%
Media: Diversified and Production	0.4%
Consumer durables & apparels	0.4%
Food Service	0.3%
Grocery	0.3%
Pipelines	0.3%
Real estate investment trusts	0.3%
Computers	0.3%
Aerospace and Defense	0.3%
Machinery, construction & mining	0.2%
Diversified Natural Resources, Precious Metals and Minerals	0.2%
Mining, Steel, Iron and Non Precious Metals	0.2%
Environmental	0.2%
Ecological	0.2%
Retail Stores	0.1%
Personal and Non Durable Consumer Products Mfg. Only	0.1%

The Sector source is the Moody's Class 1 industry classification.

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Appendix 5 – Sustainability Related Disclosures (Unaudited)

For the financial year ended 31 December 2025

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

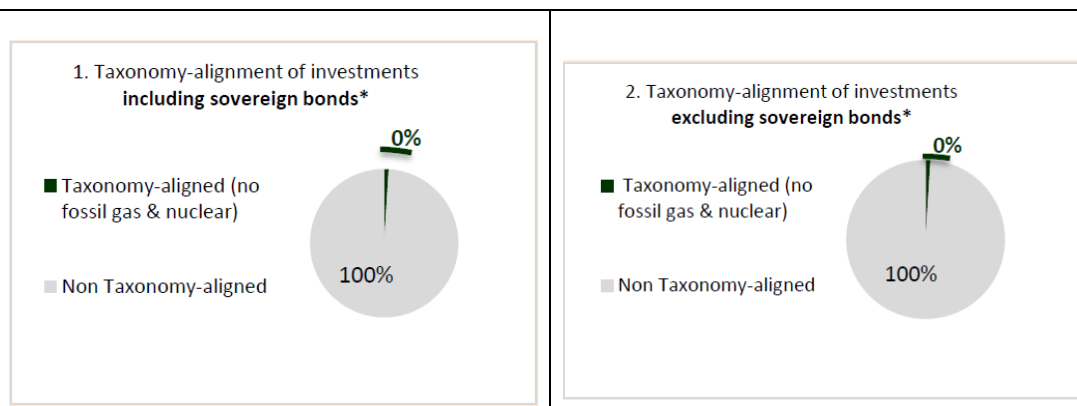
In fossil gas **In nuclear energy**

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.


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Appendix 5 – Sustainability Related Disclosures (Unaudited)

For the financial year ended 31 December 2025

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.

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Appendix 5 – Sustainability Related Disclosures (Unaudited)

For the financial year ended 31 December 2025



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Appendix 6 - Audited financial statements of the Subsidiaries
