



Barings Global Investment Funds Plc

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds with registration number 486306)

Annual Report & Audited Financial
Statements

For Funds marketed in Switzerland

for the financial year ended 31 December 2023

Barings Global Investment Funds Plc

Annual Report and Audited Financial Statements

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For the financial year ended 31 December 2023

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Barings Global Investment Funds Plc

Directors and Other Information

Directors

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Julian Swayne (British)**
Mr. Syl O'Byrne (Irish)*&**

*Non-executive Directors independent of the Investment Managers.

**Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

***Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023.

Registered Office

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Manager and Alternative Investment Fund Manager

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

Investment Managers

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

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

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Company Secretary

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

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin D01 F6F5
Ireland

Legal Advisers and Sponsoring Broker

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

Distributors

Barings (U.K.) Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings Australia Pty Limited
Suite 4501 Level 45
264 George Street
Sydney NSW 2000
Australia

Barings Securities LLC
300 S. Tryon Street
Suite 2500 Charlotte
North Carolina 28202
United States

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

Baring SICE (Taiwan) Limited
21st Floor, No. 333
Sec. 1 Keelung Road
Taipei 11012
Taiwan
Republic of China

Baring France SAS
10 rue des Pyramides
75001 Paris
France

Baring Asset Management Switzerland S.à.r.l.
Rue du Marche 28
1204 Geneva
Switzerland

Baring Asset Management (Asia) Limited
35/F Gloucester Tower
15 Queen's Road Central
Hong Kong
Republic of China

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

Baring International Investment Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings Global Investment Funds Plc

Directors and Other Information (continued)

Distributors (continued)

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

The following four Funds are compliant with Swiss laws and regulations for distribution to qualified investors in Switzerland, since 27 February 2015 for the Barings Global Loan Fund and the Barings European Loan Fund, since 2 June 2017 for the Barings Global Loan and High Yield Bond Fund and since 31 August 2018 for the Barings U.S. Loan Fund. The Funds have neither been neither are foreseen to be authorised by the Swiss Financial Market Supervisory Authority (FINMA), therefore this document must not be distributed to the general public in Switzerland, but to qualified investors only. The prospectus and its supplements, the memorandum and articles of association as well as the annual reports may be obtained free of charge from the Swiss representative. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich.

Barings Global Investment Funds Plc

Introduction

Barings Global Investment Funds Plc (the “Company”) is an umbrella type investment company with variable capital. The Company was incorporated on 2 July 2010 under registration number 486306. The Company is structured as a qualifying investor alternative investment fund (“QIAIF”). The Company has been authorised as a QIAIF pursuant to the Alternative Investment Fund Managers Directive (“AIFMD”) Regulations. Accordingly, the Company is supervised by the Central Bank of Ireland (the “CBI”).

The Company is structured as an umbrella fund with segregated liability between funds. Share Tranches representing interests in different funds may be issued from time to time by the Directors. Shares of more than one tranche may be issued in relation to a fund. As at 31 December 2023, the Company had eleven active funds (together the “Funds”), of which four (the “relevant Funds”) have reached compliance with Swiss laws and regulations for distribution to qualified investors in Switzerland. The Company may establish Funds with open-ended, open-ended with limited liquidity or closed-ended liquidity status. As at 31 December 2023, all Funds are open-ended Funds with the exception of one Fund which is closed-ended.

The majority of the Funds’ investments are held through wholly owned subsidiaries (the “Subsidiaries”). The Subsidiaries are incorporated and tax resident in Ireland.

The Funds are managed by Baring Asset Management Limited and Barings LLC (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 currency as set out in the relevant Supplements and detailed below.

Details of the Funds and their Subsidiaries as at 31 December 2023 are as follows:

Fund Name	Subsidiary Name	Launch Date	Functional currency	Active Tranches
Barings Global Loan Fund	Barings Global Loan Limited	13 September 2010	US\$	42*
Barings European Loan Fund	Barings European Loan Limited	31 August 2011	€	51*
Barings Global Loan and High Yield Bond Fund	Barings Global Loan and High Yield Bond Limited	2 June 2017	US\$	2*
Barings U.S. Loan Fund	Barings U.S. Loan Limited	31 August 2018	US\$	28*

*These Share Tranches were listed on the Euronext Dublin, Global Exchange Market as at 31 December 2023.

Barings Global Investment Funds Plc

Investment Objective and Policy

Barings Global Loan Fund

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 primarily in senior secured loans and, to a lesser extent, senior secured bonds issued by North American and European companies (including those debt instruments issued by entities based in offshore jurisdictions such as the Channel Islands, the 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.

Barings European Loan 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 senior secured loans and, to a lesser extent, senior secured notes issued by European issuers. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American issuers (subject to a limit of 20% of Net Asset Value) (“NAV”). 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.

Barings Global Loan and High Yield Bond Fund

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 primarily in a portfolio of high yield fixed and floating rate corporate debt instrument 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 invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics.

Barings U.S. Loan Fund

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 primarily in U.S. Dollar denominated senior secured loans. In addition, the Fund’s investments may include, without limitation, subordinate high yield loans, high yield bonds, non-investment grade fixed income or debt securities and any other debt instruments determined by the Investment Managers to be consistent with the Fund’s investment objective. 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.

Please refer to the Prospectus for the full investment objective and policy.

Barings Global Investment Funds Plc

Directors' Report

For the financial year ended 31 December 2023

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 2023.

Statement of Directors' Responsibilities

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

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

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

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

Business review and future developments

A detailed review of the business and future developments is contained in the Investment Managers' Reports. The Directors do not anticipate any change in the structure or investment objectives of the Company.

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 8 of these financial statements.

Risk management objectives and policies

An investment in the Company involves a high degree of risk. 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 11 of these financial statements.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2023 are set out below:

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Julian Swayne (British) (resigned 4 August 2023)
Mr. Syl O'Byrne (Irish)* (appointed 27 January 2023)

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 during the financial year ended 31 December 2023 (31 December 2022: Nil).

Transactions involving Directors

Other than as stated in Note 9 and Note 10 of these financial statements there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, at any time during the financial year ended 31 December 2023 (31 December 2022: None).

Mr. Julian Swayne, who resigned as a Director of the Company with effect from 4 August 2023, was an employee of Baring Investment Services Limited. Mr. Alan Behen and Mr. Paul Smyth are also directors of the Subsidiaries. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager.

Each of the Directors are directors of Baring International Fund Managers (Ireland) Limited, the Manager.

Significant events during the financial year

Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023.

The Prospectus of the Company was updated on 1 September 2023. The First Addendum to the Prospectus was made on 4 October 2023. The Supplement for Global Private Loan Strategy Fund 1 was updated on 4 December 2023. The material changes to the Prospectus and the Supplement are outlined in Note 20 of these financial statements.

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

Significant events since the financial year end

There were no subsequent events affecting the Company since the financial year end other than those disclosed in Note 22.

Russia/Ukraine 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, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. Global Multi-Credit Strategy Fund 4 through its investment in its Subsidiary had exposure to Russian and Ukrainian assets of 0.02% and Nil at 31 December 2023 (31 December 2022: 0.03% and Nil) respectively. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected 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 auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Corporate Governance Statement

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.

General Principles

The Company is subject to compliance with the requirements of the Companies Act and the Central Bank's Alternative Investment Fund ("AIF") Rulebook as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a Corporate Governance Statement in the Directors' Report. The Company has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds as published by the Irish Funds in December 2011 (the "IF Code"). The Board have adopted the corporate governance practices and procedures in the IF Code with effect from 1 January 2013. The Board considers that the Company has complied with the main provisions contained in the IF Code from the date of adoption to 31 December 2023.

The Company was also subject to corporate governance practices imposed by:

- (i) The Irish Companies Act which are 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 and at the Companies Registration Office in Ireland;
- (iii) The Central Bank's AIF Rulebook which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company; and
- (iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from Euronext Dublin's website at: <http://www.ise.ie>

The Board did not adopt any further corporate governance codes during the financial year.

It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

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 production of annual and half yearly financial statements. The Board has appointed the Administrator 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 of the Company are produced by the Administrator and reviewed by the Investment Managers. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the CBI and the annual financial statements are required to be filed with 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.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were 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 financial year 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, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two Shareholders present either in person or by proxy constitutes a quorum at a general meeting.

The Share capital of the Company is divided into different Share Tranches and the 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 Share Tranches, 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. Every holder of participating Shares or non-participating Shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating Shares present, in person or by proxy, is entitled to one vote in respect of each Share held by him, and every holder of non-participating Shares is entitled to one vote in respect of all non-participating Shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairperson of the general meeting, or by at least two members or Shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating Shares present, in person or by proxy, representing at least one tenth of the Shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. Alternatively, a resolution in writing signed by all of the Shareholders and holders of non-participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the Shareholders of a particular fund or Share Tranches) requires a simple majority of the votes cast by the Shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the Shareholders of a particular fund or Share Tranches) requires a majority of not less than 75% of Shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

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 are disclosed 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, Depository and the Investment Manager. 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 Parties

The CBI AIF Rulebook section on "Dealings by management company, general partner, Depository, Alternative Investment Manager (the "AIFM"), investment manager or by delegates or group companies of these" states that any transaction carried out with the Funds by the Management Company, General Partner, Depository, AIFM, Investment Manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Corporate Governance Statement (continued)

Connected Parties (continued)

The Board is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties; and the Board is satisfied that transactions with Connected Parties entered into during the financial year complied with the obligations set out in this paragraph.

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

Independent Auditor

The Auditors, 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: _____

Director: _____

Date: 15 April 2024

Barings Global Investment Funds Plc

Depository's Report

For the financial year ended 31 December 2023

We have enquired into the conduct of Baring International Fund Managers (Ireland) Limited as the authorised AIFM in respect of Barings Global Investment Funds Plc the authorised AIF and into the conduct of the AIF itself as an investment company, for the period from 1 January 2023 to 31 December 2023, in our capacity as Depository to the AIF.

This report including the opinion has been prepared for and solely for the shareholders in the AIF as a body, in accordance with the CBI AIF Rulebook 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 Depository

Our duties and responsibilities are outlined in Regulation 22(7), (8) & (9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the "Regulations") and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the investment company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the AIF has been managed in that period in accordance with the provisions of the AIF's constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM and the investment company to comply with these provisions. If the AIFM or the investment company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7), (8) & (9) of the Regulations, and to ensure that, in all material respects, the AIF has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and (ii) otherwise in accordance with the AIF's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the AIF has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the CBI under the powers granted to the CBI by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 15 April 2024

Barings Global Investment Funds Plc

Independent Auditor's Report

For the financial year ended 31 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL INVESTMENT FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barings Global Investment Funds plc ('the Company') for the financial year ended 31 December 2023 set out on pages 21 to 92, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in Note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's 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. 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.

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2023

Detecting irregularities including fraud (continued)

- 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 meeting minutes.
- Performing planning analytical procedures to identify any usual 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, environmental 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.

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. These matters were 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 these matters.

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2022):

Valuation of Investments US\$12,380,947,989 (31 December 2022 - US\$12,331,768,423)

Refer to note 2e (accounting policy) and note 11 (financial disclosures)

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2023

Key audit matters: our assessment of risks of material misstatement (continued)

The key audit matter

- 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 the 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 derivatives (including both listed and non-listed investments) which is the key driver of capital and revenue performance.

For the reasons outlined above the engagement team determine this matter to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- 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 report 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 statements of the Subsidiaries;
- we inspected the audited financial statements of the Subsidiaries for indication of any issues 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 prices;
- engaging our valuation specialists, who agreed 93.48% of the net investment portfolio at Subsidiaries level to independently sourced prices;
- for the valuation of the remaining 6.52% 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 certain judgements and uncertainties. For material positions, we obtained the supporting documentation from the Investment Manager to support their pricing judgements and this documentation was inspected for reasonableness. This included our valuation specialist assessing the assumptions included in the valuations and also to the extent possible, corroborating the data inputs to supporting documentation; and
- in addition, we considered the adequacy of the disclosure of investments made in the financial statements in relation to the fair value of investments and fair value disclosures for compliance with IFRS.

Based on evidence obtained, we noted no material exceptions arising from our testing.

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2023

Our application of materiality and an overview of the scope of our audit

Materiality for the Company's financial statements as a whole was set at US\$123.6m (31 December 2022: US\$122.9m) determined with reference to a benchmark of the Company's Net Asset Value ("NAV") (of which it represents 1% as at (31 December 2022: 1%)).

Performance materiality for the financial statements as a whole was set at US\$92.7m (2022: US\$92.2m), determined with reference to a benchmark of materiality (of which it represents 75% (2022: 75%)).

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 NAV per share. Potential investors would also judge how the Company is performing based on its NAV.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding US\$6.18m (2022: US\$6.15m), of materiality of each individual Sub-Fund, 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, depositary report, investment objective and policy, investment manager's report, schedule of investments, AIFMD related periodic investor reporting, disclosure of remuneration, risk management systems and risk profile summary and total expense ratio and performance data. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

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.

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 8, 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.

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2023

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

15 April 2024

Barings Global Investment Funds Plc

Investment Managers' Reports

For the financial year ended 31 December 2023

Barings Global Loan Fund

Performance

Barings Global Loan Fund (the "Fund") generated a gross return of 13.77% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 13.44%* during the reporting period. The Fund generated a net return of 13.20% on the Tranche A USD Accumulation.

The global loan market generated a double-digit return in 2023. Elevated interest income was a key driver of total return throughout the financial year amid rising short-term interest rates by central banks on the back of persistent, although moderating, inflation across developed markets. Trading levels also increased in the U.S. and Europe, and the average secondary market price closed the financial year at its highest level since 2022. From a rating perspective, all rating buckets delivered positive returns during the financial year with lower quality market segments outperforming the most. In terms of issuance, a material portion of the 2023 loan issuance in both U.S. and European markets was for refinancing purposes.

On a full year 2023 basis, the Fund over performed its performance comparator. Strong credit selection within Healthcare and Information Technology positively contributed to relative performance, which was partially offset by adverse selection across the Diversified Media and Service sectors. Across ratings, strong credit selection in higher quality segments of the market contributed positively to relative performance. The Fund's allocation to cash was a drag on relative performance given the strong returns of the loan asset class in 2023.

The Fund over performed its performance comparator in 2023. Since its inception in September 2010, the Fund has over performed its performance comparator.

Market & Outlook

Despite risks surrounding the direction of the global economy, the broadly syndicated loan market looks well-positioned to generate compelling total returns in the coming months, due largely to the high contractual income on offer. The asset class has performed well relative to other fixed rate markets during the recent rising-rate environment from a combination of price resiliency and increasing income. Now that the rate-hiking cycle may be reaching its end, we believe that the elevated coupons, that are near peak levels for the last decade, are supportive for forward total returns. Furthermore, though the volume of defaults increased from prior financial years, they have remained at manageable levels. Contributing to this is that borrowers have remained prudent and utilised supportive capital markets to refinance debt and push out maturities. Also, with another financial year passed, investors have time to evaluate holdings to identify credits with potential stress, which means that the potential for near-term headwinds for these credits is already reflected in trading levels. Therefore, while defaults are certainly worth monitoring in the months ahead, we do not believe they will materially offset the strong returns generated by elevated income.

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

Baring Asset Management Limited

Barings LLC

January 2024

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings European Loan Fund

Performance

Barings European Loan Fund (the "Fund") generated a gross return of 11.34% on the Tranche A EUR Accumulation and underperformed against the performance comparator with a return of 12.19%* during the reporting period. The Fund generated a net return of 10.57% on the Tranche A EUR Accumulation.

The European loan market generated a double-digit return in 2023. Elevated interest income was a key driver of total return throughout the financial year amid rising short-term interest rates by the European Central Bank and Bank of England on the back of persistent, although moderating, inflation. Trading levels also increased, and the average secondary market price closed the financial year at its highest level since 2022. From a rating perspective, all rating buckets delivered positive returns during the financial year with split single-B and single-B rated loans over performing the most. In terms of issuance, 2023 European loan new issue volume was below prior years, and a material portion of the issuance was for refinancing purposes.

On a full year 2023 basis, the Fund underperformed its performance comparator. Adverse selection within Diversified Media and Consumer Durables contributed to relative underperformance, partially offset by strong selection within Healthcare and Aerospace. Across ratings, underperformance was driven by credit selection in lower quality segments of the market as well as the Fund's allocation to cash given the strong returns of the loan asset class, while credit selection within the single-B and double-B rating categories contributed positively to relative performance.

The Fund underperformed its performance comparator in 2023. Since its inception in August 2011, the Fund has over performed its performance comparator.

Market & Outlook

Despite risks surrounding the direction of the global economy, the broadly syndicated loan market looks well-positioned to generate compelling total returns in the coming months, due largely to the high contractual income on offer. The asset class has performed well relative to other fixed rate markets during the recent rising-rate environment from a combination of price resiliency and increasing income. Now that the rate-hiking cycle may be reaching its end, we believe that the elevated coupons, that are near peak levels for the last decade, are supportive for forward total returns. Furthermore, though the volume of defaults increased from prior financial years, they have remained at manageable levels. Contributing to this is that borrowers have remained prudent and utilised supportive capital markets to refinance debt and push out maturities. Also, with another financial year passed, investors have time to evaluate holdings to identify credits with potential stress, which means that the potential for near-term headwinds for these credits is already reflected in trading levels. Therefore, while defaults are certainly worth monitoring in the months ahead, we do not believe they will materially offset the strong returns generated by elevated income.

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

Baring Asset Management Limited

Barings LLC

January 2024

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Global Loan and High Yield Bond Fund

Performance

Barings Global Loan and High Yield Bond Fund (the "Fund") generated a gross return of 14.42% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of 13.55%* during the reporting period. The Fund generated a net return of 14.26% on the Tranche F USD Accumulation.

Global loan and high yield bond markets generated double-digit returns in 2023. Regarding global loan markets, elevated interest income was a key driver of total return throughout the financial year amid rising short-term interest rates by central banks on the back of persistent, although moderating, inflation. Trading levels also increased in the U.S. and Europe, and the average secondary market price closed the financial year at a peak level since 2022. Global high yield bond returns were driven by credit spread compression and duration (interest rate sensitivity), particularly in the fourth quarter, with a backdrop of softening inflation prints, resilient economic data and dovish central bank policy expectations. Also, modest new issuance combined with rising start activity provided a favorable backdrop for secondary market prices.

Broadly syndicated loans were the top contributor to total return for the Fund as they benefitted from elevated interest with coupons in the high single digits as well as some price appreciation. With the rally late in the financial year, the Fund's allocation to high yield bonds also delivered a strong total return driven by income, credit spread compression, and duration. On a relative basis, the Fund's holdings in both loans and high yield bonds outperformed those exposures of its performance comparator over the reporting period. Outperformance was driven by favorable credit selection.

The Fund over performed its performance comparator in 2023. Since its inception in June 2017, the Fund has over performed (on a gross basis) its performance comparator.

Market & Outlook

Despite risks surrounding the direction of the global economy, high yield credit markets are well positioned to generate compelling total returns in the coming months. Heading into financial year-end, the prospect of the rate-hiking cycle nearing its end contributed to the tightening of credit spreads in fixed rate markets, including high yield bonds. However, even with this move in spreads, yield levels remain compelling in high yield bond markets. Compelling yields combined with a potentially less problematic economic backdrop creates a supportive environment for attractive total returns in 2024. For the broadly syndicated loan market, the asset class continues to benefit from high contractual income following the increase in short-term rates. Even as the rate-hiking cycle may reach its end, we believe that the elevated coupon levels provide a strong case for near-term performance. Furthermore, though the volume of defaults has increased in high yield credit markets, borrowing costs are at manageable levels as borrowers have remained prudent by utilising supportive capital markets to refinance debt and push out maturities. Therefore, while defaults are certainly worth monitoring, we do not believe that they will materially offset the benefits of elevated yields.

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

Baring Asset Management Limited

Barings LLC

January 2024

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings U.S. Loan Fund

Performance

Barings U.S. Loan Fund (the "Fund") generated a gross return of 13.42% on the Tranche A USD Distribution and over performed against the performance comparator with a return of 13.04%* during the reporting period. The Fund generated a net return of 12.90% on the Tranche A USD Distribution.

The U.S. loan market generated a double-digit return in 2023. Elevated interest income was a key driver of total return throughout the financial year amid rising short-term interest rates by the Federal Reserve on the back of persistent, although moderating, inflation. Trading levels also increased, and the average secondary market price closed the financial year at its highest level since 2022. From a rating perspective, all rating buckets delivered positive returns during the financial year with lower quality market segments outperforming the most. In terms of issuance, 2023 U.S. loan new issue volume was modestly higher than last financial year and refinancings accounted for a record share of new-issue activity.

On a full year 2023 basis, the Fund over performed its performance comparator. Credit selection within Consumer Non-Durables and Information Technology positively contributed to relative performance, which was partially offset by adverse selection across the Service and Manufacturing sectors. Across ratings, credit selection within the single-B rating category and the Fund's modest underweight exposure to loans rated double-B and above benefited relative performance given outperformance of loans rated single-B and below for the financial year. The Fund's allocation to cash was a drag on performance given the strong returns of the loan asset class in 2023.

The Fund over performed its performance comparator in 2023. Since its inception in August 2018, the Fund has underperformed its performance comparator.

Market & Outlook

Despite risks surrounding the direction of the global economy, the broadly syndicated loan market looks well-positioned to generate compelling total returns in the coming months, due largely to the high contractual income on offer. The asset class has performed well relative to other fixed rate markets during the recent rising-rate environment from a combination of price resiliency and increasing income. Now that the rate-hiking cycle may be reaching its end, we believe that the elevated coupons, that are near peak levels for the last decade, are supportive for forward total returns. Furthermore, though the volume of defaults increased from prior financial years, they have remained at manageable levels. Contributing to this is that borrowers have remained prudent and utilised supportive capital markets to refinance debt and push out maturities. Also, with another financial year passed, investors have time to evaluate holdings to identify credits with potential stress, which means that the potential for near-term headwinds for these credits is already reflected in trading levels. Therefore, while defaults are certainly worth monitoring in the months ahead, we do not believe they will materially offset the strong returns generated by elevated income.

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

Baring Asset Management Limited

Barings LLC

January 2024

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2023

	Note	Barings Global Loan Fund 31 December 2023 US\$	Barings European Loan Fund 31 December 2023 €	Barings Global Loan and High Yield Bond Fund 31 December 2023 US\$	Barings U.S. Loan Fund 31 December 2023 US\$
Assets					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	4,047,694,436	3,607,695,114	183,911,902	977,768,673
- Loans	11	-	-	-	-
- Forward foreign exchange contracts	11	52,478,770	3,701,653	5,966,257	4,085,561
Other receivables		305,883	-	-	246,323
Receivable for fund shares issued		270,130	10,226,792	-	18,516
Cash and cash equivalents	3	-	-	-	-
Total assets		4,100,749,219	3,621,623,559	189,878,159	982,119,073
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(559,457)	(8,314,527)	(1,159)	(425)
Distribution payable		(8)	(102)	-	(46)
Payable for fund Shares redeemed		(2,277,587)	(7,163,740)	-	(86,408)
Other payables and accrued expenses	6	(2,439,310)	(2,221,838)	(517,790)	(460,253)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(5,276,362)	(17,700,207)	(518,949)	(547,132)
Net assets attributable to holders of redeemable participating Shares	12	4,095,472,857	3,603,923,352	189,359,210	981,571,941

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

Barings Global Investment Funds Plc

Statement of Financial Position (continued)

As at 31 December 2023

	Note	Barings Global Investment Funds Plc* 31 December 2023 US\$
Assets		
Financial assets at FVTPL:	2	
- Loans to Subsidiaries	4	12,322,037,800
- Loans	11	2,002,979
- Forward foreign exchange contracts	11	66,647,596
Other receivables		783,513
Receivable for fund shares issued		11,975,002
Cash and cash equivalents	3	161,698
Total assets		12,403,608,588
Liabilities		
Financial liabilities held for trading:		
- Forward foreign exchange contracts	11	(9,740,386)
Distribution payable		(7,277,147)
Payable for fund Shares redeemed		(11,703,760)
Other payables and accrued expenses	6	(9,156,980)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(37,878,273)
Net assets attributable to holders of redeemable participating Shares	12	12,365,730,315

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

On behalf of the Board of Directors

Director: _____

Director: _____

Date: 15 April 2024

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

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2022

	Note	Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$	Barings U.S. Loan Fund 31 December 2022 US\$
Assets					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	4,893,789,557	3,833,722,596	202,496,242	828,306,338
- Loans	11	-	-	-	-
- Forward foreign exchange contracts	11	17,158,381	4,377,832	2,289,860	8,029,281
Other receivables		290,580	12,761	-	-
Receivable for fund shares issued		31,033	122,835	-	-
Cash and cash equivalents	3	-	-	-	-
Total assets		4,911,269,551	3,838,236,024	204,786,102	836,335,619
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(7,906,872)	(10,286,912)	(31,483)	(20,915)
- Unfunded loans		-	-	-	-
Distribution payable		(8)	(102)	-	(46)
Payable for fund Shares redeemed		(225,338)	(32,557,891)	-	-
Other payables and accrued expenses	6	(2,607,805)	(2,263,259)	(232,582)	(381,812)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(10,740,023)	(45,108,164)	(264,065)	(402,773)
Net assets attributable to holders of redeemable participating Shares	12	4,900,529,528	3,793,127,860	204,522,037	835,932,846

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

Barings Global Investment Funds Plc

Statement of Financial Position (continued)

As at 31 December 2022

	Note	Barings Global Investment Funds Plc* 31 December 2022 US\$
Assets		
Financial assets at FVTPL:	2	
- Loans to Subsidiaries	4	12,317,326,196
- Loans	11	6,111,036
- Forward foreign exchange contracts	11	32,163,770
Other receivables		530,223
Receivable for fund shares issued		8,430,751
Cash and cash equivalents	3	244,033
Total assets		12,364,806,009
Liabilities		
Financial liabilities held for trading:		
- Forward foreign exchange contracts	11	(18,990,640)
- Unfunded loans		(4,841,939)
Distribution payable		(5,258,142)
Payable for fund Shares redeemed		(37,817,147)
Other payables and accrued expenses	6	(7,558,230)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(74,466,098)
Net assets attributable to holders of redeemable participating Shares	12	12,290,339,911

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	Barings Global Loan Fund 31 December 2023 US\$	Barings European Loan Fund 31 December 2023 €	Barings Global Loan and High Yield Bond Fund 31 December 2023 US\$	Barings U.S. Loan Fund 31 December 2023 US\$
Income					
Net change from Subsidiaries at FVTPL	2	591,278,007	405,001,818	24,767,455	109,579,474
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		171,077,713	55,394,095	14,373,483	23,514,624
- Realised loss on investments and other derivative contracts		(181,964,991)	(76,174,680)	(19,983,398)	(45,228,914)
- Change in unrealised gain on investments and other derivative contracts		7,347,415	1,972,385	3,706,721	-
- Change in unrealised loss on investments and other derivative contracts		35,320,389	(676,179)	-	(3,923,230)
Miscellaneous Income		-	-	-	74,222
Total income		623,058,533	385,517,439	22,864,261	84,016,176
Expenses					
Management fees	9	(22,469,114)	(20,913,354)	(1,795,026)	(2,948,983)
Administration fees	9	(2,189,513)	(1,814,819)	(89,600)	(424,141)
Depositary fees	9	(586,851)	(398,530)	(30,526)	(86,888)
Operating expenses	7	(1,555,378)	(1,461,000)	(96,804)	(583,261)
Total operating expenses		(26,800,856)	(24,587,703)	(2,011,956)	(4,043,273)
Net profit before finance costs		596,257,677	360,929,736	20,852,305	79,972,903
Finance costs					
Distributions	8	(236,006,834)	(82,400,644)	(10,151,323)	(31,480,543)
Change in net assets attributable to holders of redeemable participating Shares		360,250,843	278,529,092	10,700,982	48,492,360

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.

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	Barings Global Investment Funds Plc* 31 December 2023 US\$
Income		
Net change from Subsidiaries at FVTPL	2	1,452,304,458
Net change in payable for fund shares redeemed at FVTPL		116,640
<i>Income from investments and derivatives</i>		
- Realised gain on investments and other derivative contracts		269,092,619
- Realised loss on investments and other derivative contracts		(329,572,847)
- Change in unrealised gain on investments and other derivative contracts		13,237,549
- Change in unrealised loss on investments and other derivative contracts		30,665,759
- Net loss on foreign exchange		(547,495)
Miscellaneous Income		320,656
Total income		1,435,617,339
Expenses		
Management fees	9	(62,244,426)
Administration fees	9	(5,692,280)
Depositary fees	9	(1,283,525)
Operating expenses	7	(4,354,396)
Total operating expenses		(73,574,627)
Net profit before finance costs		1,362,042,712
Finance costs		
Distributions	8	(454,644,349)
Change in net assets attributable to holders of redeemable participating Shares		907,398,363

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

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.

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Note	Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$	Barings U.S. Loan Fund 31 December 2022 US\$
Income					
Net change from Subsidiaries at FVTPL	2	(249,386,473)	(375,971,573)	(14,852,859)	(17,872,287)
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		448,431,172	185,230,061	38,859,641	19,681,009
- Realised loss on investments and other derivative contracts		(789,173,181)	(133,066,650)	(58,590,256)	(64,898,388)
- Change in unrealised gain on investments and other derivative contracts		6,199,924	(3,045,668)	3,178,322	10,478,442
- Change in unrealised loss on investments and other derivative contracts		(42,560,138)	1,216,475	-	-
Total expense		(626,488,696)	(325,637,355)	(31,405,152)	(52,611,224)
Expenses					
Management fees	9	(29,923,735)	(25,604,046)	(2,140,093)	(2,930,294)
Administration fees	9	(2,893,259)	(2,176,917)	(99,894)	(418,718)
Depositary fees	9	(850,611)	(499,528)	(42,289)	(101,796)
Operating expenses	7	(640,621)	(702,376)	(87,274)	(337,823)
Total operating expenses		(34,308,226)	(28,982,867)	(2,369,550)	(3,788,631)
Net loss before finance costs		(660,796,922)	(354,620,222)	(33,774,702)	(56,399,855)
Finance costs					
Distributions	8	(147,759,187)	(61,072,060)	(9,439,868)	(18,933,737)
Change in net assets attributable to holders of redeemable participating Shares		(808,556,109)	(415,692,282)	(43,214,570)	(75,333,592)

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.

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	Barings Global Investment Funds Plc* 31 December 2022 US\$
Income		
Net change from Subsidiaries at FVTPL	2	(758,050,385)
Net change in payable for fund shares redeemed at FVTPL		5,948
<i>Income from investments and derivatives</i>		
- Realised gain on investments and other derivative contracts		701,600,912
- Realised loss on investments and other derivative contracts		(1,052,541,734)
- Change in unrealised gain on investments and other derivative contracts		16,656,475
- Change in unrealised loss on investments and other derivative contracts		(41,302,008)
Total expense		(1,133,630,792)
Expenses		
Management fees	9	(72,331,396)
Administration fees	9	(6,763,035)
Depository fees	9	(1,669,873)
Operating expenses	7	(2,251,188)
Total operating expenses		(83,015,492)
Net loss before finance costs		(1,216,646,284)
Finance costs		
Distributions	8	(287,454,905)
Change in net assets attributable to holders of redeemable participating Shares		(1,504,101,189)

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

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.

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

Barings Global Investment Fund Plc

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

For the financial year ended 31 December 2023

	Note	Barings Global Loan Fund 31 December 2023 US\$	Barings European Loan Fund 31 December 2023 €	Barings Global Loan and High Yield Bond Fund 31 December 2023 US\$	Barings U.S. Loan Fund 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		4,900,529,528	3,793,127,860	204,522,037	835,932,846
Change in net assets attributable to holders of redeemable participating shares		360,250,843	278,529,092	10,700,982	48,492,360
Issue of redeemable participating shares during the financial year	5	364,471,362	289,910,180	11,489,715	206,750,272
Redemption of redeemable participating shares during the financial year	5	(1,529,778,876)	(757,643,780)	(37,353,524)	(109,603,537)
Foreign currency translation	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		4,095,472,857	3,603,923,352	189,359,210	981,571,941

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

Barings Global Investment Fund Plc

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

For the financial year ended 31 December 2023

	Note	Barings Global Investment Funds Plc* 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		12,290,339,911
Change in net assets attributable to holders of redeemable participating shares		907,398,363
Issue of redeemable participating shares during the financial year	5	1,615,824,194
Redemption of redeemable participating shares during the financial year	5	(2,666,301,133)
Foreign currency translation	2	218,468,980
Net assets attributable to holders of redeemable participating shares at the end of the year		12,365,730,315

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

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

Barings Global Investment Fund Plc

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

For the financial year ended 31 December 2022

	Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$	Barings U.S. Loan Fund 31 December 2022 US\$
Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	6,506,668,790	4,793,494,010	236,882,066	936,189,788
Change in net assets attributable to holders of redeemable participating shares	(808,556,109)	(415,692,282)	(43,214,570)	(75,333,592)
Issue of redeemable participating shares during the financial year	5 1,406,650,452	809,980,545	10,854,541	141,827,410
Redemption of redeemable participating shares during the financial year	5 (2,204,233,605)	(1,394,654,413)	-	(166,750,760)
Foreign currency translation	2 -	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	4,900,529,528	3,793,127,860	204,522,037	835,932,846

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

Barings Global Investment Fund Plc

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

For the financial year ended 31 December 2022

	Note	Barings Global Investment Funds Plc* 31 December 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		15,593,870,619
Change in net assets attributable to holders of redeemable participating shares		(1,504,101,189)
Issue of redeemable participating shares during the financial year	5	2,606,405,052
Redemption of redeemable participating shares during the financial year	5	(3,874,190,845)
Foreign currency translation	2	(531,643,726)
Net assets attributable to holders of redeemable participating shares at the end of the year		12,290,339,911

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

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

Barings Global Investment Funds Plc

Statement of Cash Flows

For the financial year ended 31 December 2023

	Note	Barings Global Loan Fund* 31 December 2023 US\$	Barings European Loan Fund 31 December 2023 €	Barings Global Loan and High Yield Bond Fund 31 December 2023 US\$	Barings U.S. Loan Fund 31 December 2023 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares		360,250,843	278,529,092	10,700,982	48,492,360
Adjustments for:					
Net movement on financial assets		535,652,053	226,027,482	18,584,340	(149,462,335)
Net movement on derivatives		(42,667,804)	(1,296,206)	(3,706,721)	3,923,230
Distributions		236,006,834	82,400,644	10,151,323	31,480,543
Operating cash flows before movements in working capital		1,089,241,926	585,661,012	35,729,924	(65,566,202)
Movement in receivables		(15,303)	12,761	-	(246,323)
Movement in other payables		(168,495)	(41,421)	285,208	78,441
Net cash inflows/(outflows) from operating activities		1,089,058,128	585,632,352	36,015,132	(65,734,084)
Financing activities					
Proceeds from issue of redeemable participating shares		315,110,573	279,705,830	1,353,491	206,731,756
Payments on redemptions of redeemable participating shares		(1,217,283,559)	(783,037,931)	(37,353,524)	(109,517,129)
Distributions to Shareholders		(186,885,142)	(82,300,251)	(15,099)	(31,480,543)
Net cash (outflows)/inflows from financing activities		(1,089,058,128)	(585,632,352)	(36,015,132)	65,734,084
Net increase in cash and cash equivalents		-	-	-	-
Cash and cash equivalents at beginning of the financial year					
Foreign currency translation	2	-	-	-	-
Cash and cash equivalents at end of the financial year		-	-	-	-
Supplemental information					
Coupon received		-	-	-	-
Interest paid		-	-	-	-
Dividends received		-	-	-	-
Taxation paid		-	-	-	-

*During the financial year an inspecie transaction took place on this Fund, only the cash element of this transaction has been included here. Please see Note 10 for further details.

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

Barings Global Investment Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Note	Barings Global Investment Funds Plc* 31 December 2023 US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares		907,398,363
Adjustments for:		
Net movement on financial assets		213,371,358
Net movement on derivatives		(43,903,307)
Distributions		454,644,349
Operating cash flows before movements in working capital		1,531,510,763
Movement in receivables		(241,397)
Movement in other payables		1,480,036
Net cash inflows from operating activities		1,532,749,402
Financing activities		
Proceeds from issue of redeemable participating shares		1,241,259,738
Payments on redemptions of redeemable participating shares		(2,382,176,524)
Distributions to Shareholders		(391,926,101)
Net cash outflows from financing activities		(1,532,842,887)
Net decrease in cash and cash equivalents		(93,485)
Cash and cash equivalents at beginning of the financial year		244,033
Foreign currency translation	2	11,150
Cash and cash equivalents at end of the financial year		161,698
Supplemental information		
Coupon received		(152,311)
Interest paid		875
Dividends received		-
Taxation paid		-

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

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

Barings Global Investment Funds Plc

Statement of Cash Flows

For the financial year ended 31 December 2022

	Note	Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$	Barings U.S. Loan Fund 31 December 2022 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares		(808,556,109)	(415,692,282)	(43,214,570)	(75,333,592)
Adjustments for:					
Net movement on financial assets		1,569,808,995	955,201,275	35,551,131	111,131,908
Net movement on derivatives		36,360,214	1,829,193	(3,178,322)	(10,478,442)
Distributions		147,759,187	61,072,060	9,439,868	18,933,737
Operating cash flows before movements in working capital		945,372,287	602,410,246	(1,401,893)	44,253,611
Movement in receivables		9,508	(12,711)	-	-
Movement in other payables		(475,599)	(246,007)	(12,780)	66,965
Net cash inflows/(outflows) from operating activities		944,906,196	602,151,528	(1,414,673)	44,320,576
Financing activities					
Proceeds from issue of redeemable participating shares		1,357,957,059	825,884,671	1,454,277	142,260,612
Payments on redemptions of redeemable participating shares		(2,212,114,744)	(1,367,045,963)	-	(167,647,497)
Distributions to Shareholders		(90,748,511)	(60,990,236)	(39,604)	(18,933,691)
Net cash (outflows)/inflows from financing activities		(944,906,196)	(602,151,528)	1,414,673	(44,320,576)
Net increase in cash and cash equivalents		-	-	-	-
Cash and cash equivalents at beginning of the financial year		-	-	-	-
Foreign currency translation	2	-	-	-	-
Cash and cash equivalents at end of the financial year		-	-	-	-
Supplemental information					
Coupon received		-	-	-	-
Interest paid		-	-	-	-
Dividends received		-	-	-	-
Taxation paid		-	-	-	-

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

Barings Global Investment Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Barings Global Investment Funds Plc*		31 December 2022 US\$
		Note	
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares			(1,504,101,189)
Adjustments for:			
Net movement on financial assets			2,721,767,221
Net movement on derivatives			24,645,533
Distributions			287,454,905
Operating cash flows before movements in working capital			1,529,766,470
Movement in receivables			(233,388)
Movement in other payables			(298,394)
Net cash inflows from operating activities			1,529,234,688
Financing activities			
Proceeds from issue of redeemable participating shares			2,556,370,865
Payments on redemptions of redeemable participating shares			(3,866,618,187)
Distributions to Shareholders			(218,739,362)
Net cash outflows from financing activities			(1,528,986,684)
Net increase in cash and cash equivalents			248,004
Cash and cash equivalents at beginning of the financial year			-
Foreign currency translation		2	(3,971)
Cash and cash equivalents at end of the financial year			244,033
Supplemental information			
Coupon received			(56,900)
Interest paid			-
Dividends received			-
Taxation paid			-

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

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

Barings Global Investment Funds Plc

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 subsidiaries at FVTPL.

These financial statements were prepared on the going concern basis.

The registered number of the Company is 486306.

2. Material accounting policies

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

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

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

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

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

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

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

There are no other new 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(c) Non-Consolidation and inclusion of Subsidiaries at fair value (continued)

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 under IFRS 10.

(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 currency of Barings Global Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund is U.S. Dollar ("US\$") and the functional currency of Barings European Loan Fund is Euro ("€").

Transactions and balances

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

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 2023.

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 NAV of any individual Fund. For the financial year ended 31 December 2023, this adjustment* amounted to US\$218,468,975 (31 December 2022: US\$(531,643,726)).

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

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 Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 December 2022, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2023 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2023. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the cash flows of any individual Fund. For the financial year ended 31 December 2023, this adjustment* amounted to US\$11,150 (31 December 2022: US\$3,971).

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

(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 FVTPL 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 FVPTL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPTL:

- 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 cash and cash equivalents, receivable for fund shares issued, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes investments in unlisted open-ended investment funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(a) Classification of financial assets (continued)

Business model assessment (continued)

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.

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 4 of these financial statements, loans to subsidiaries are carried at FVTPL 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.

Cash and cash equivalents, receivable for fund shares issued, and 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 income distribution payable, payable for fund shares redeemed, other payables and accrued expenses and redeemable participating shares.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

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

Payable for fund shares redeemed:

- Payable for fund shares redeemed represents amounts payable to investors for fund shares redeemed for which settlement has not occurred at the end of the financial year.

(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.

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 on 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 the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised 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. 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 expire 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 values are recognised in the Statement of Comprehensive Income.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(vii) Forward foreign exchange contracts (continued)

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.

(viii) Cash and cash equivalents

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

(f) Coupon income

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

(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 depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Taxation

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

In accounting for uncertainties in income tax, the Investment Managers apply a policy which is based upon the probability and materiality of a tax liability or refund crystallising if the manager were to realise all assets and wind up the 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 share tranches

All redeemable participating share tranches 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 tranche and may also, in respect of net subscriptions, adjust upward the NAV per share tranche.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

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 share tranches 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 tranche transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. As at 31 December 2023, no swing pricing was applied to the Funds.

(l) Duties and charges

Duties and charges is applied to a Fund on any dealing day where there are subscriptions, the Directors may determine to require an applicant to pay to the Company any duties and charges in addition to the subscription amount on that dealing day in order to cover dealing costs such as bid-offer spreads and to preserve the value of the underlying assets of the Fund for existing Shareholders.

(m) Distribution policy

Both Distribution and Accumulation share tranches are available in respect of each Fund on the terms set out below.

Distribution Share Tranches

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 Share Tranches, 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 Share Tranches. A Shareholder who has purchased Distribution Share Tranches 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 Share Tranches in the relevant distribution period. Such dividends will generally be paid to the Shareholders of Distribution Share Tranches of record of the relevant Fund within 10 Business Days thereof.

Each dividend declared by a Fund on the outstanding share tranches of the Fund will, at the election of each Shareholder, be paid in cash or in additional share tranches 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 share tranches. Such reinvestment will be made at the NAV per Share Tranche of the Fund as of the dividend reinvestment day.

Upon the declaration of any dividends to the Shareholders of the Funds, the NAV per Share Tranche of the Distribution Share Tranches 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 tranche 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 Share Tranches

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

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 Share Tranches in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Share Tranches 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 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(m) Distribution policy (continued)

The distributions on the redeemable participating share tranches is recognised as a finance cost in the Statement of Comprehensive Income. Details of distributions expensed during the financial year are disclosed in Note 8 of these financial statements.

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

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

(o) Revolving Credit Facility

There are revolving credit facilities in place, as amended and restated on 5 July 2023, between the Company, on behalf of some of the Funds, and the Subsidiaries, and State Street Bank International GmbH, National Australia Bank Limited, HSBC Bank plc, Barclays Bank PLC, BNP Paribas and Bank of America N.A. Under this agreement credit facilities may from time to time be made available by State Street Bank International GmbH, National Australia Bank Limited, HSBC Bank plc, Barclays Bank PLC, BNP Paribas and Bank of America N.A. to the Funds. This is a limited recourse agreement, with recourse being limited to the assets of the Funds' Subsidiaries. The Subsidiaries act as Guarantor for any credit facilities extended. On 5 July 2023 these revolving credit facilities were renewed for one year.

As at 31 December 2023, there were no amounts outstanding on these credit facilities (31 December 2022: Nil). Lines were not drawn through 2023. Interest expense on these facilities was accounted for on an effective interest rate basis and was included within finance costs on the Statement of Comprehensive Income.

Please refer to Note 18 of these financial statements for more detail on these credit facilities.

3. Cash and cash equivalents

The cash and cash equivalents are held with the Depositary, State Street Custodial Services (Ireland) Limited. State Street Corporation, the Ultimate Parent of the Depositary, had a Standard & Poor's credit rating of A as at 31 December 2023 (31 December 2022: A). As at 31 December 2023, the Company* had US\$161,698 in cash and cash equivalents (31 December 2022: US\$244,033).

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

4. Subsidiaries

As detailed in Note 2, 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.

Name of Subsidiary	Place of incorporation and operation	Proportion of ownership	Proportion of voting power	Method used to account for investment
Barings Global Loan Limited	Ireland	100%	100%	FVTPL
Barings European Loan Limited	Ireland	100%	100%	FVTPL
Barings Global Loan and High Yield Bond Limited	Ireland	100%	100%	FVTPL
Barings U.S. Loan Limited	Ireland	100%	100%	FVTPL

The Company, on behalf of its Funds 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 its relevant Fund and the Subsidiary 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 each Subsidiary's rights, title and interest on investments.

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

5. Subscriber and redeemable participating shares

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Subscriber and redeemable participating shares (continued)

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, with one subscriber share each being legally and beneficially owned 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 Funds. 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.

Shareholders may request that share tranches be redeemed on any dealing day which is defined for each Fund in the supplements to the Prospectus.

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

- Redeemable participating shares may be redeemed on the relevant dealing days for each of the Funds 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 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 majority of the Company's Funds are subject to daily subscriptions and redemptions at the discretion of the Shareholders.

The ownership of certain Funds is concentrated, with a small number of investors holding significant Shareholdings. As a result, a redemption request by a significant Shareholder may have a significant impact on the liquidity of a Fund and its ability to continue as a going concern. See Liquidity Risk section of Note 11 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 Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating Shares.

The AIFM of the Company met its AIFMD Capital requirement as it has in excess the higher of €125,000 plus 2 bps or one quarter of expenditure in Share capital.

Swing pricing

Please see Note 2(k) of these financial statements, for details of the Company's swing pricing policy. Swing pricing applies to the following Funds:

Barings Global Loan Fund
Barings European Loan Fund
Barings Global Loan and High Yield Bond Fund
Barings U.S. Loan Fund

As at 31 December 2023 and 31 December 2022, no swing pricing was applied to the Funds.

Duties and charges

Please see Note 2(l) for details of the Company's duties and charges policy.

As at 31 December 2023 and 31 December 2022, no duties and charges were applied to the Funds.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Subscriber and redeemable participating shares (continued)

The movement in the number of redeemable participating share tranches for the financial year ended 31 December 2023 is as follows:

Barings Global Loan Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US\$	Redemptions US\$
Tranche A GBP Distribution	1,841,881.38	90.93	(1,827,820.00)	14,152.31	10,000	(199,730,069)
Tranche A USD Accumulation	270,740.51	60.13	(138,823.26)	131,977.38	10,000	(25,000,000)
Tranche A USD Distribution	3,952,477.36	107.46	(3,952,477.36)	107.46	10,000	(371,461,468)
Tranche B CHF Accumulation	2,169,068.30	6,281.60	(296,684.51)	1,878,665.39	873,617	(38,530,520)
Tranche B EUR Accumulation	1,194,503.16	529,120.00	(115,050.39)	1,608,572.77	72,244,531	(15,225,326)
Tranche B EUR Distribution	169,050.76	3,927.91	(3,146.96)	169,831.71	377,422	(314,714)
Tranche B GBP Accumulation	689,832.36	26,052.07	(230,657.35)	485,227.08	5,098,192	(42,686,370)
Tranche B GBP Distribution	2,757,290.25	621.42	(2,140,210.89)	617,700.78	67,470	(246,810,947)
Tranche B SEK Accumulation	3,190,800.98	-	(2,299,457.84)	891,343.14	-	(23,809,514)
Tranche B USD Accumulation	4,092,045.17	711,145.62	(1,540,099.95)	3,263,090.84	106,291,273	(239,825,507)
Tranche B USD Distribution	17,848,678.40	4,606.38	(4,208.24)	17,849,076.54	431,701	(389,356)
Tranche C AUD Distribution	11,580,281.97	884,235.85	(226,211.15)	12,238,306.67	58,190,936	(14,478,878)
Tranche C CHF Accumulation	533,744.47	475,893.26	(124,136.98)	885,500.75	66,431,677	(17,208,161)
Tranche C EUR Accumulation	134,389.20	71.73	(16,300.98)	118,159.95	10,000	(2,354,079)
Tranche C EUR Distribution	13,047.45	113,801.20	(13,047.45)	113,801.20	12,054,122	(1,363,181)
Tranche C GBP Accumulation	194,662.40	56.36	(123,872.25)	70,846.51	10,000	(24,179,281)
Tranche C GBP Distribution	120,266.28	89.56	(120,266.28)	89.56	10,000	(13,468,831)
Tranche C NOK Accumulation**	1,226,051.12	-	(1,226,051.12)	-	-	(11,974,435)
Tranche C SEK Accumulation**	1,148,570.92	-	(1,148,570.92)	-	-	(11,183,264)
Tranche C USD Accumulation	934,216.48	245,099.59	(957,188.79)	222,127.28	36,031,691	(139,864,076)
Tranche C USD Distribution	260,000.00	105.91	(260,000.00)	105.91	10,000	(24,662,352)
Tranche D CHF Accumulation	39,138.35	600.00	-	39,738.35	88,711	-
Tranche D DKK Accumulation	23,634.82	-	(13,479.44)	10,155.38	-	(219,776)
Tranche D EUR Accumulation	26,135.80	-	-	26,135.80	-	-
Tranche D EUR Distribution	114,119.05	4,361.31	(116,565.33)	1,915.03	432,859	(11,842,950)
Tranche D GBP Distribution	93,072.44	-	-	93,072.44	-	-
Tranche D NOK Accumulation	92,353.72	-	-	92,353.72	-	-
Tranche D SEK Accumulation	539,773.64	-	(163,917.21)	375,856.43	-	(1,798,029)
Tranche D USD Accumulation	333,273.28	25,423.56	(274,529.41)	84,167.43	3,743,171	(40,807,403)
Tranche D USD Distribution	200,009.31	-	(20,164.00)	179,845.31	-	(2,045,249)
Tranche E AUD Accumulation	2,500.00	-	-	2,500.00	-	-
Tranche E CAD Distribution	4,715.47	-	(2,634.52)	2,080.95	-	(183,897)
Tranche E CHF Accumulation	31,305.16	-	(4,892.00)	26,413.16	-	(553,943)
Tranche E EUR Accumulation	236.99	96.99	-	333.98	10,000	-
Tranche E GBP Accumulation	4,324.71	74.91	(2,427.18)	1,972.44	10,000	(358,684)
Tranche E SGD Accumulation	3,766.21	-	-	3,766.21	-	-
Tranche E SGD Distribution	4,950.00	-	-	4,950.00	-	-
Tranche E USD Accumulation	26,491.87	12,782.68	(11,131.12)	28,143.43	1,705,252	(1,516,632)
Tranche E USD Distribution	88,588.72	2,801.83	(34,003.59)	57,386.96	266,003	(3,181,939)
Tranche F GBP Accumulation	3,600.16	-	(3,500.41)	99.75	-	(639,016)
Tranche F USD Accumulation	14,941.42	-	(14,808.86)	132.56	-	(2,111,029)
Tranche G USD Distribution	6,713.08	464.67	-	7,177.75	42,734	-
Tranche G1 USD Distribution Monthly*	-	100.00	-	100.00	10,000	-
Tranche S USD Accumulation	10.88	-	-	10.88	-	-
					364,471,362	(1,529,778,876)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Subscriber and redeemable participating shares (continued)

Barings European Loan Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions €	Redemptions €
Tranche A AUD Accumulation	2,183.92	-	-	2,183.92	-	-
Tranche A CHF Accumulation	185,005.71	603.44	(16,543.99)	169,065.16	81,450	(2,164,186)
Tranche A CHF Distribution	10,244.86	-	(1,625.00)	8,619.86	-	(145,916)
Tranche A DKK Distribution	10,090.82	-	-	10,090.82	-	-
Tranche A EUR Accumulation	1,375,428.23	337,759.53	(410,328.76)	1,302,859.00	57,005,684	(69,434,800)
Tranche A EUR Distribution	1,387,581.67	59,775.47	(14,291.50)	1,433,065.64	5,749,096	(1,379,291)
Tranche A GBP Accumulation	24,102.11	7,717.96	(10,201.86)	21,618.21	1,407,601	(1,987,217)
Tranche A GBP Distribution	66,301.39	114.79	(59,424.17)	6,992.01	11,491	(5,829,356)
Tranche A JPY Accumulation**	31,774,280.50	-	(31,774,280.50)	-	-	(21,621,517)
Tranche A SEK Accumulation**	2,487,603.42	-	(2,487,603.42)	-	-	(24,707,802)
Tranche A SGD Accumulation	4,362.42	-	-	4,362.42	-	-
Tranche A SGD Distribution	4,827.57	-	-	4,827.57	-	-
Tranche A USD Accumulation	464,140.89	28,014.01	(171,051.87)	321,103.03	4,352,378	(26,716,157)
Tranche A USD Distribution	224,262.78	291.28	(175,242.09)	49,311.97	24,010	(14,796,928)
Tranche B CHF Accumulation	864,495.01	-	(197,684.27)	666,810.74	-	(21,236,754)
Tranche B EUR Accumulation	12,341,750.86	238,625.67	(1,607,722.27)	10,972,654.26	39,461,851	(265,351,784)
Tranche B EUR Distribution	5,744,467.65	468,170.64	(609,500.00)	5,603,138.29	43,355,045	(56,939,990)
Tranche B GBP Accumulation	95,227.29	62.00	(73,210.07)	22,079.22	11,260	(14,503,086)
Tranche B GBP Distribution	441,788.44	428.36	(113,209.75)	329,007.05	43,063	(11,683,331)
Tranche B JPY Distribution	245,913,262.44	5,394,506.52	-	251,307,768.96	3,217,611	-
Tranche B NOK Accumulation	2,097,803.22	19,723.87	(675,494.13)	1,442,032.96	230,256	(8,075,349)
Tranche B NOK Distribution	1,023,389.65	-	-	1,023,389.65	-	-
Tranche B PLN Distribution*	-	457,269.47	-	457,269.47	10,119,968	-
Tranche B USD Accumulation	472,021.91	354,831.49	(637,154.58)	189,698.82	46,800,132	(88,886,010)
Tranche B USD Distribution	1,657,027.87	765,337.67	(655,187.83)	1,767,177.71	65,471,573	(56,102,854)
Tranche C AUD Distribution	39,856.27	-	(3,297.20)	36,559.07	-	(188,357)
Tranche C CAD Accumulation	15,127.00	-	-	15,127.00	-	-
Tranche C CAD Distribution	8,513.62	-	(2,758.48)	5,755.14	-	(171,109)
Tranche C CHF Accumulation	36,509.43	5,907.00	(26,484.44)	15,931.99	728,086	(3,488,379)
Tranche C CHF Distribution	19,008.82	-	-	19,008.82	-	-
Tranche C DKK Accumulation	402,725.07	-	(225,089.50)	177,635.57	-	(3,291,245)
Tranche C DKK Distribution	21,420.00	-	-	21,420.00	-	-
Tranche C EUR Accumulation	783,735.53	9,993.56	(97,718.43)	696,010.66	1,672,862	(16,075,870)
Tranche C EUR Distribution	194,378.82	9,738.47	(29,336.29)	174,781.00	887,063	(2,670,272)
Tranche C GBP Accumulation	4,554.71	-	-	4,554.71	-	-
Tranche C NOK Accumulation	403,415.91	-	(62,988.70)	340,427.21	-	(711,092)
Tranche C SEK Accumulation	13,000.00	-	-	13,000.00	-	-
Tranche C SGD Distribution**	4,987.53	-	(4,987.53)	-	-	(306,607)
Tranche C USD Accumulation	96,073.05	324.00	(26,636.47)	69,760.58	47,903	(3,968,703)
Tranche C USD Distribution	183,308.46	296.07	(94,728.75)	88,875.78	23,940	(7,846,947)
Tranche E AUD Accumulation	7,960.72	-	-	7,960.72	-	-
Tranche E AUD Distribution	33,309.72	6,863.02	(5,968.63)	34,204.11	377,235	(318,852)
Tranche E CAD Accumulation	7,655.70	-	(4,426.72)	3,228.98	-	(327,589)
Tranche E CAD Distribution	34,259.27	321.76	(12,065.22)	22,515.81	19,764	(740,975)
Tranche E CHF Accumulation	1,648.00	-	-	1,648.00	-	-
Tranche E CHF Distribution	7,500.00	-	-	7,500.00	-	-
Tranche E DKK Distribution	15,008.30	-	-	15,008.30	-	-
Tranche E EUR Accumulation	186,641.69	1,439.98	(33,590.10)	154,491.57	193,034	(4,478,113)
Tranche E EUR Distribution	102,757.68	32,961.84	(24,366.42)	111,353.10	2,967,347	(2,195,248)
Tranche E GBP Accumulation	18,260.17	74.85	(13,289.10)	5,045.92	11,260	(2,143,271)
Tranche E SGD Accumulation	2,580.50	-	-	2,580.50	-	-
Tranche E SGD Distribution	29,499.70	-	(10,439.47)	19,060.23	-	(636,777)
Tranche E USD Accumulation	169,936.90	3,037.81	(30,364.23)	142,610.48	435,099	(4,165,331)
Tranche E USD Distribution	342,453.45	62,978.69	(151,462.20)	253,969.94	5,204,118	(12,356,715)
					289,910,180	(757,643,780)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Subscriber and redeemable participating shares (continued)

Barings Global Loan and High Yield Bond Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US\$	Redemptions US\$
Tranche E AUD Distribution	3,587,233.23	201,552.27	(637,818.36)	3,150,967.14	11,489,715	(37,302,629)
Tranche F USD Accumulation	500.00	-	(413.34)	86.66	-	(50,895)
					11,489,715	(37,353,524)
Barings U.S. Loan Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US\$	Redemptions US\$
Tranche A CHF Accumulation	65,082.54	5,431.05	(1,670.00)	68,843.59	627,530	(192,985)
Tranche A CHF Distribution	310.00	-	-	310.00	-	-
Tranche A EUR Accumulation	96,770.82	29,324.00	(39,186.00)	86,908.82	3,414,392	(4,435,166)
Tranche A EUR Distribution	10.00	-	-	10.00	-	-
Tranche A GBP Accumulation	6,796.49	563.90	(2,497.08)	4,863.31	79,414	(341,802)
Tranche A GBP Distribution	10.00	-	-	10.00	-	-
Tranche A JPY Accumulation	127,500,147.96	-	(42,500.39)	127,457,647.57	-	(31,366)
Tranche A USD Accumulation	2,426,803.72	128,523.06	(342,531.19)	2,212,795.59	15,442,945	(39,219,616)
Tranche A USD Distribution	3,588,558.11	3,825.56	(690,407.57)	2,901,976.10	350,000	(62,616,392)
Tranche B JPY Distribution	174,620,985.95	1,840,084.60	(6,034.97)	176,455,035.58	1,186,425	-
Tranche B USD Accumulation*	-	1,845,747.22	-	1,845,747.22	185,010,000	-
Tranche C USD Distribution	99,317.97	96.36	-	99,414.33	10,000	-
Tranche D CHF Accumulation	6,200.00	-	-	6,200.00	-	-
Tranche D GBP Accumulation	8,000.00	97.01	-	8,097.01	12,238	-
Tranche D USD Accumulation	9,532.44	2,689.32	(2,675.79)	9,545.97	290,000	(290,000)
Tranche D USD Distribution	100.00	-	-	100.00	-	-
Tranche E USD Accumulating	2,714.22	94.43	-	2,808.65	10,000	-
Tranche F USD Accumulation	7,556.28	87.29	-	7,643.57	10,000	-
Tranche F USD Distribution	1,239.59	110.45	-	1,350.04	10,000	-
Tranche G1 USD Distribution Monthly*	-	100.00	-	100.00	10,000	-
Tranche Z CHF Accumulation	5,474.75	-	(5,464.75)	10.00	-	(636,558)
Tranche Z CHF Distribution	10.00	-	-	10.00	-	-
Tranche Z EUR Accumulation	16,510.31	-	(14,650.31)	1,860.00	-	(1,609,561)
Tranche Z EUR Distribution	5,217.25	-	-	5,217.25	-	-
Tranche Z GBP Accumulation	10.00	-	-	10.00	-	-
Tranche Z GBP Distribution	10.00	-	-	10.00	-	-
Tranche Z USD Accumulation	6,638.12	2,490.92	(2,076.20)	7,052.84	287,328	(230,091)
Tranche Z USD Distribution	1,830.06	-	-	1,830.06	-	-
					206,750,272	(109,603,537)

*This share tranche launched during the financial year ended 31 December 2023.

**This share tranche terminated during the financial year ended 31 December 2023.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Subscriber and redeemable participating shares (continued)

The movement in the number of redeemable participating share tranches for the financial year ended 31 December 2022 is as follows:

Barings Global Loan Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions US\$	Redemptions US\$
Tranche A EUR Distribution***	1,298,588.75	18,217.56	(1,316,806.31)	-	2,002,962	(132,295,324)
Tranche A GBP Distribution	1,841,881.38	-	-	1,841,881.38	-	-
Tranche A USD Accumulation	449,247.30	-	(178,506.79)	270,740.51	-	(29,808,849)
Tranche A USD Distribution	3,952,477.36	-	-	3,952,477.36	-	-
Tranche B CHF Accumulation	5,420,647.44	68,667.42	(3,320,246.56)	2,169,068.30	9,143,097	(406,607,310)
Tranche B CHF Distribution***	482,103.61	-	(482,103.61)	-	-	(44,140,913)
Tranche B EUR Accumulation	2,421,905.12	66,542.02	(1,293,943.98)	1,194,503.16	9,286,516	(154,141,783)
Tranche B EUR Distribution	116,502.38	52,548.38	-	169,050.76	4,814,235	-
Tranche B GBP Accumulation	2,480,156.62	13.87	(1,790,338.13)	689,832.36	2,451	(309,721,654)
Tranche B GBP Distribution	3,766,416.02	826.15	(1,009,951.92)	2,757,290.25	95,279	(110,346,115)
Tranche B SEK Accumulation	1,098,900.61	3,972,737.98	(1,880,837.61)	3,190,800.98	42,061,780	(18,123,744)
Tranche B SGD Accumulating**	-	14,600.28	(14,600.28)	-	1,084,857	(972,085)
Tranche B USD Accumulation	5,388,878.65	676,801.73	(1,973,635.21)	4,092,045.17	101,620,701	(282,822,656)
Tranche B USD Distribution	8,328,618.79	10,409,612.27	(889,552.66)	17,848,678.40	1,001,744,728	(85,914,633)
Tranche C AUD Distribution	11,078,900.77	657,943.48	(156,562.28)	11,580,281.97	45,338,658	(10,912,841)
Tranche C CHF Accumulation	541,400.96	57,830.74	(65,487.23)	533,744.47	7,624,738	(8,350,799)
Tranche C EUR Accumulation	15,956.97	205,488.23	(87,056.00)	134,389.20	26,403,058	(11,471,578)
Tranche C EUR Distribution	13,047.45	-	-	13,047.45	-	-
Tranche C GBP Accumulation	235,014.31	66,772.67	(107,124.58)	194,662.40	11,602,324	(18,026,446)
Tranche C GBP Distribution	3,049,740.25	-	(2,929,473.97)	120,266.28	-	(317,543,073)
Tranche C JPY Accumulation***	21,841,030.02	-	(21,841,030.02)	-	-	(19,631,090)
Tranche C NOK Accumulation	729,230.77	496,820.35	-	1,226,051.12	4,952,150	-
Tranche C SEK Accumulation****	2,562,247.05	2,057,586.16	(3,471,262.29)	1,148,570.92	22,360,979	(42,061,780)
Tranche C USD Accumulation	1,257,010.58	293,776.34	(616,570.44)	934,216.48	42,064,127	(86,659,448)
Tranche C USD Distribution****	-	260,000.00	-	260,000.00	26,000,000	-
Tranche D CHF Accumulation	38,655.35	3,750.00	(3,267.00)	39,138.35	456,375	(412,577)
Tranche D DKK Accumulation	30,276.10	-	(6,641.28)	23,634.82	-	(110,727)
Tranche D EUR Accumulation	611,939.92	-	(585,804.12)	26,135.80	-	(71,114,026)
Tranche D EUR Distribution	110,989.98	3,129.07	-	114,119.05	301,126	-
Tranche D GBP Distribution	50,686.08	42,386.36	-	93,072.44	5,240,604	-
Tranche D NOK Accumulation	92,353.72	-	-	92,353.72	-	-
Tranche D SEK Accumulation	1,004,211.75	-	(464,438.11)	539,773.64	-	(5,289,441)
Tranche D SEK Distribution***	145,582.77	-	(145,582.77)	-	-	(1,309,363)
Tranche D USD Accumulation	337,735.97	93,652.67	(98,115.36)	333,273.28	13,727,592	(14,040,390)
Tranche D USD Distribution	195,410.03	75,543.70	(70,944.42)	200,009.31	8,093,998	(7,607,836)
Tranche E AUD Accumulation	2,500.00	-	-	2,500.00	-	-
Tranche E CAD Distribution	7,705.63	-	(2,990.16)	4,715.47	-	(213,275)
Tranche E CHF Accumulation	30,161.07	1,144.09	-	31,305.16	122,339	-
Tranche E EUR Accumulation	1,108.71	-	(871.72)	236.99	-	(79,860)
Tranche E GBP Accumulation	4,324.71	-	-	4,324.71	-	-
Tranche E SGD Accumulation	5,907.17	-	(2,140.96)	3,766.21	-	(192,618)
Tranche E SGD Distribution	4,950.00	-	-	4,950.00	-	-
Tranche E USD Accumulation	34,173.25	36,248.88	(43,930.26)	26,491.87	4,840,925	(5,605,088)
Tranche E USD Distribution	19,819.82	156,692.86	(87,923.96)	88,588.72	15,649,367	(8,417,618)
Tranche F GBP Accumulation	3,600.16	-	-	3,600.16	-	-
Tranche F USD Accumulation	14,941.42	-	-	14,941.42	-	-
Tranche G USD Distribution	9,700.82	166.47	(3,154.21)	6,713.08	15,486	(288,665)
Tranche S USD Accumulation	10.88	-	-	10.88	-	-
					1,406,650,452	(2,204,233,605)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Subscriber and redeemable participating shares (continued)

Barings European Loan Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions €	Redemptions €
Tranche A AUD Accumulation	1,417.86	3,568.87	(2,802.81)	2,183.92	335,672	(247,494)
Tranche A CHF Accumulation	178,975.82	19,059.44	(13,029.55)	185,005.71	2,437,278	(1,655,902)
Tranche A CHF Distribution	13,039.56	1,645.00	(4,439.70)	10,244.86	155,883	(406,873)
Tranche A DKK Distribution	10,090.82	-	-	10,090.82	-	-
Tranche A EUR Accumulation	2,118,369.81	312,967.94	(1,055,909.52)	1,375,428.23	52,707,340	(175,158,146)
Tranche A EUR Distribution	1,467,903.56	141,443.55	(221,765.44)	1,387,581.67	15,433,375	(23,301,475)
Tranche A GBP Accumulation	20,276.96	11,432.76	(7,607.61)	24,102.11	2,234,577	(1,458,304)
Tranche A GBP Distribution	817,377.69	1.63	(751,077.93)	66,301.39	176	(79,320,263)
Tranche A JPY Accumulation	31,774,280.50	-	-	31,774,280.50	-	-
Tranche A SEK Accumulation	1,969,334.44	518,268.98	-	2,487,603.42	5,707,500	-
Tranche A SGD Accumulation	4,362.42	-	-	4,362.42	-	-
Tranche A SGD Distribution	7,750.98	-	(2,923.41)	4,827.57	-	(186,951)
Tranche A USD Accumulation	654,100.61	217,176.40	(407,136.12)	464,140.89	33,065,710	(63,781,497)
Tranche A USD Distribution	357,707.16	11,939.98	(145,384.36)	224,262.78	1,054,920	(13,119,608)
Tranche B CHF Accumulation	1,714,907.18	5,400.00	(855,812.17)	864,495.01	593,032	(89,199,671)
Tranche B EUR Accumulation	14,168,273.45	1,009,770.70	(2,836,293.29)	12,341,750.86	166,418,075	(447,917,101)
Tranche B EUR Distribution	6,229,343.76	644,990.89	(1,129,867.00)	5,744,467.65	64,540,885	(105,656,626)
Tranche B GBP Accumulation	164,689.31	-	(69,462.02)	95,227.29	-	(12,993,587)
Tranche B GBP Distribution	27,751.44	435,531.35	(21,494.35)	441,788.44	51,611,832	(2,249,379)
Tranche B JPY Distribution*	-	245,913,262.44	-	245,913,262.44	183,145,396	-
Tranche B NOK Accumulation	2,260,395.10	88,029.49	(250,621.37)	2,097,803.22	1,166,876	(3,135,323)
Tranche B NOK Distribution	1,023,389.65	-	-	1,023,389.65	-	-
Tranche B USD Accumulation	670,605.34	982,027.65	(1,180,611.08)	472,021.91	130,121,389	(158,613,565)
Tranche B USD Distribution	2,885,709.27	1.23	(1,228,682.63)	1,657,027.87	111	(109,785,034)
Tranche C AUD Distribution	23,283.84	18,491.81	(1,919.38)	39,856.27	1,229,580	(124,988)
Tranche C CAD Accumulation	23,512.89	-	(8,385.89)	15,127.00	-	(907,300)
Tranche C CAD Distribution	11,497.93	-	(2,984.31)	8,513.62	-	(207,584)
Tranche C CHF Accumulation	54,107.65	3,578.00	(21,176.22)	36,509.43	454,401	(2,629,731)
Tranche C CHF Distribution	19,008.82	-	-	19,008.82	-	-
Tranche C DKK Accumulation	190,296.50	259,928.57	(47,500.00)	402,725.07	3,759,262	(678,880)
Tranche C DKK Distribution	21,420.00	-	-	21,420.00	-	-
Tranche C EUR Accumulation	546,642.86	287,713.07	(50,620.40)	783,735.53	47,694,182	(8,165,573)
Tranche C EUR Distribution	168,704.08	51,634.16	(25,959.42)	194,378.82	5,098,109	(2,437,337)
Tranche C GBP Accumulation	4,554.71	-	-	4,554.71	-	-
Tranche C NOK Accumulation	391,166.56	87,249.35	(75,000.00)	403,415.91	1,142,052	(865,882)
Tranche C SEK Accumulation	73,632.31	-	(60,632.31)	13,000.00	-	(630,992)
Tranche C SGD Accumulation***	2,317.02	-	(2,317.02)	-	-	(236,841)
Tranche C SGD Distribution	7,450.60	-	(2,463.07)	4,987.53	-	(161,142)
Tranche C USD Accumulation	182,244.80	34,934.65	(121,106.40)	96,073.05	5,099,807	(18,103,629)
Tranche C USD Distribution	242,956.68	38.85	(59,687.07)	183,308.46	3,466	(5,272,302)
Tranche E AUD Accumulation	7,982.74	6,706.01	(6,728.03)	7,960.72	662,456	(647,937)
Tranche E AUD Distribution	90,637.59	5,763.92	(63,091.79)	33,309.72	358,348	(3,715,061)
Tranche E CAD Accumulation	7,655.70	-	-	7,655.70	-	-
Tranche E CAD Distribution	44,260.98	-	(10,001.71)	34,259.27	-	(700,712)
Tranche E CHF Accumulation	3,054.04	-	(1,406.04)	1,648.00	-	(177,090)
Tranche E CHF Distribution	9,568.89	-	(2,068.89)	7,500.00	-	(179,535)
Tranche E DKK Distribution*	-	15,008.30	-	15,008.30	200,933	-
Tranche E EUR Accumulation	285,923.18	6,544.59	(105,826.08)	186,641.69	889,360	(13,615,721)
Tranche E EUR Distribution	122,640.62	11,716.07	(31,599.01)	102,757.68	1,148,928	(2,853,787)
Tranche E GBP Accumulation	16,148.98	2,111.19	-	18,260.17	334,380	-
Tranche E SGD Accumulation	4,859.65	-	(2,279.15)	2,580.50	-	(226,376)
Tranche E SGD Distribution	24,873.86	7,668.60	(3,042.76)	29,499.70	494,098	(197,840)
Tranche E USD Accumulation	209,741.56	74,809.90	(114,614.56)	169,936.90	10,122,445	(16,234,347)
Tranche E USD Distribution	410,718.24	236,194.83	(304,459.62)	342,453.45	20,558,711	(27,497,027)
					809,980,545	(1,394,654,413)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Subscriber and redeemable participating shares (continued)

Barings Global Loan and High Yield Bond Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions US\$	Redemptions US\$
Tranche E AUD Distribution	3,405,378.36	181,854.87	-	3,587,233.23	10,854,541	-
Tranche F USD Accumulation	500.00	-	-	500.00	-	-
					10,854,541	-
Barings U.S. Loan Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions US\$	Redemptions US\$
Tranche A CHF Accumulation	70,781.64	14,852.37	(20,551.47)	65,082.54	1,650,593	(2,131,389)
Tranche A CHF Distribution	10.00	300.00	-	310.00	31,277	-
Tranche A EUR Accumulation	170,908.04	3,005.00	(77,142.22)	96,770.82	345,777	(8,184,911)
Tranche A EUR Distribution	5,510.00	-	(5,500.00)	10.00	-	(564,583)
Tranche A GBP Accumulation	14,027.48	7,933.87	(15,164.86)	6,796.49	1,085,293	(1,908,140)
Tranche A GBP Distribution	10.00	-	-	10.00	-	-
Tranche A JPY Accumulation	127,544,153.78	-	(44,005.82)	127,500,147.96	-	(33,176)
Tranche A USD Accumulation	2,857,751.10	420,614.22	(851,561.60)	2,426,803.72	46,560,954	(93,232,971)
Tranche A USD Distribution	3,598,773.74	563,570.24	(573,785.87)	3,588,558.11	52,894,830	(52,432,071)
Tranche B JPY Distribution	140,618,104.91	34,002,881.04	-	174,620,985.95	21,689,000	-
Tranche C USD Distribution	-	99,317.97	-	99,317.97	9,931,797	-
Tranche D CHF Accumulation	6,200.00	-	-	6,200.00	-	-
Tranche D GBP Accumulation	8,000.00	-	-	8,000.00	-	-
Tranche D USD Accumulation	10,482.83	1,733.65	(2,684.04)	9,532.44	180,000	(280,000)
Tranche D USD Distribution*	-	39,300.00	(39,200.00)	100.00	4,026,040	(3,931,797)
Tranche E USD Accumulating*	-	2,714.22	-	2,714.22	271,422	-
Tranche F USD Accumulation	7,556.28	-	-	7,556.28	-	-
Tranche F USD Distribution	1,239.59	-	-	1,239.59	-	-
Tranche Z CHF Accumulation	5,474.75	-	-	5,474.75	-	-
Tranche Z CHF Distribution	10.00	-	-	10.00	-	-
Tranche Z EUR Accumulation	15,071.49	4,835.00	(3,396.18)	16,510.31	547,842	(357,722)
Tranche Z EUR Distribution	5,217.25	4,159.30	(4,159.30)	5,217.25	452,780	(392,832)
Tranche Z GBP Accumulation	10.00	-	-	10.00	-	-
Tranche Z GBP Distribution	10.00	-	-	10.00	-	-
Tranche Z USD Accumulation	17,075.48	20,110.24	(30,547.60)	6,638.12	2,159,805	(3,209,452)
Tranche Z USD Distribution	2,854.02	-	(1,023.96)	1,830.06	-	(91,716)
					141,827,410	(166,750,760)

*This share tranche launched during the financial year ended 31 December 2022.

**This share tranche launched during the financial year ended 31 December 2022 and terminated during the financial year ended 31 December 2022.

***This share tranche terminated during the financial year ended 31 December 2022.

****This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

*****This share tranche terminated during the financial year ended 31 December 2022 and re-launched during the financial year ended 31 December 2022.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

6. Other payables and accrued expenses

The Funds detailed below, had the following amounts payable as at 31 December 2023:

	Barings Global Loan Fund	Barings European Loan Fund	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund	Barings Global Investment Funds Plc
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	€	US\$	US\$	US\$
Management fee payable	(2,167,236)	(2,001,493)	(442,466)	(403,132)	(8,016,478)
Administration fee payable	(160,123)	(146,507)	(21,183)	(39,131)	(538,803)
Depository fee payable	(105,808)	(42,161)	(9,003)	(3,178)	(181,371)
Directors' fee payable	(697)	(328)	(2,489)	(724)	(12,328)
Audit and tax reporting fee payable	-	(1,561)	(3,499)	(2,229)	(15,838)
Professional fee payable	(797)	(3,080)	(1,926)	(778)	(19,807)
Liquidity Facility fee payable	(3,135)	(11,542)	-	(2,385)	(18,262)
Miscellaneous payable	(1,514)	(15,166)	(37,224)	(8,696)	(354,093)
	<u>(2,439,310)</u>	<u>(2,221,838)</u>	<u>(517,790)</u>	<u>(460,253)</u>	<u>(9,156,980)</u>

The Funds detailed below, had the following amounts payable as at 31 December 2022:

	Barings Global Loan Fund	Barings European Loan Fund	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund	Barings Global Investment Funds Plc
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	US\$	€	US\$	US\$	US\$
Management fee payable	(2,175,948)	(1,948,619)	(172,343)	(279,537)	(6,297,638)
Administration fee payable	(197,923)	(162,312)	(10,726)	(33,801)	(518,289)
Depository fee payable	(120,587)	(48,530)	(4,978)	(14,101)	(209,578)
Directors' fee payable	-	(654)	-	-	(985)
Audit and tax reporting fee payable	(7,380)	(11,939)	(1,179)	(2,229)	(23,633)
Professional fee payable	(6,222)	-	(6,239)	(6,280)	(20,743)
Liquidity Facility fee payable	(20,158)	(59,851)	-	(11,669)	(95,894)
Miscellaneous payable	(79,587)	(31,354)	(37,117)	(34,195)	(391,470)
	<u>(2,607,805)</u>	<u>(2,263,259)</u>	<u>(232,582)</u>	<u>(381,812)</u>	<u>(7,558,230)</u>

7. Operating expenses

	Barings Global Loan Fund	Barings European Loan Fund	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund	Barings Global Investment Funds Plc
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	€	US\$	US\$	US\$
Audit and tax reporting fees	Note 9 (11,512)	(10,427)	(3,643)	(5,240)	(67,310)
Professional fees	(34,321)	(61,627)	(27,061)	(53,683)	(248,313)
Directors' fees	(6,269)	(5,759)	(6,269)	(6,269)	(59,395)
Liquidity Facility fees	(1,330,423)	(1,049,606)	-	(354,423)	(2,956,978)
Other operating expenses	(172,853)	(333,581)	(59,831)	(163,646)	(1,022,400)
Total expenses	<u>(1,555,378)</u>	<u>(1,461,000)</u>	<u>(96,804)</u>	<u>(583,261)</u>	<u>(4,354,396)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

7. Operating expenses (continued)

	Note	Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$	Barings U.S. Loan Fund 31 December 2022 US\$	Barings Global Investment Funds Plc 31 December 2022 US\$
Performance fees	9	-	-	-	-	(84,975)
Audit and tax reporting fees	9	(18,179)	(15,866)	(9,753)	(10,886)	(134,689)
Professional fees		(50,659)	(77,482)	(27,463)	(88,620)	(297,905)
Directors' fees		(4,743)	(4,840)	(4,743)	(4,743)	(49,186)
Liquidity Facility fees		(417,160)	(329,307)	-	(102,778)	(910,803)
Other operating expenses		(149,880)	(274,881)	(45,315)	(130,796)	(773,630)
Total expenses		(640,621)	(702,376)	(87,274)	(337,823)	(2,251,188)

8. Distribution expenses

The following distributions were declared by the Funds during the financial year ended 31 December 2023.

Barings Global Loan Fund

	31 December 2022*		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per	Value	Per	Value	Per	Value	Per	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A GBP Distribution	2,892,574	1.57	27,223	1.92	30,733	2.17	35,192	2.49	2,985,722
Tranche A USD Distribution	6,349,445	1.61	7,233,056	1.83	7,854,750	1.99	8,251,661	2.09	29,688,912
Tranche B EUR Distribution	151,936	0.90	218,747	1.28	266,802	1.54	293,279	1.73	930,764
Tranche B GBP Distribution	4,308,997	1.56	5,313,061	1.93	1,353,743	2.19	1,556,411	2.52	12,532,212
Tranche B USD Distribution	28,213,203	1.58	32,181,684	1.80	34,969,240	1.96	36,752,029	2.06	132,116,156
Tranche C AUD Distribution	10,729,804	0.93	12,539,478	1.07	13,815,202	1.17	14,857,870	1.23	51,942,354
Tranche C EUR Distribution	12,194	0.93	17,603	1.34	21,231	1.62	226,096	1.81	277,124
Tranche C GBP Distribution	188,841	1.57	38,828	1.91	32,239	2.18	37,071	2.51	296,979
Tranche C USD Distribution	414,477	1.59	473,897	1.82	515,335	1.98	541,654	2.08	1,945,363
Tranche D EUR Distribution	99,584	0.87	144,968	1.26	177,629	1.52	3,221	1.71	425,402
Tranche D GBP Distribution	138,178	1.48	171,189	1.84	195,490	2.10	224,880	2.42	729,737
Tranche D USD Distribution	341,247	1.71	371,974	1.95	404,889	2.13	425,622	2.23	1,543,732
Tranche E CAD Distribution	5,056	1.07	5,957	1.26	5,785	1.23	6,254	1.33	23,052
Tranche E SGD Distribution	5,129	1.04	5,724	1.16	5,809	1.17	5,949	1.20	22,611
Tranche E USD Distribution	132,402	1.49	151,018	1.73	108,335	1.88	108,443	1.98	500,198
Tranche G USD Distribution	9,443	1.41	11,249	1.63	12,473	1.79	13,351	1.89	46,516
Total	53,992,510		58,905,656		59,769,685		63,338,983		236,006,834

*Dividends were paid on 17 January 2023.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distribution expenses (continued)

Barings European Loan Fund

	31 December 2022*		31 March 2023		30 June 2023		30 September 2023		Total Value €
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	€	€	€	€	€	€	€	€	
Tranche A CHF Distribution	10,930	1.07	10,722	1.24	10,784	1.25	11,924	1.38	44,360
Tranche A DKK Distribution	1,771	0.18	2,167	0.21	2,088	0.21	2,247	0.22	8,273
Tranche A EUR Distribution	2,007,839	1.45	2,476,887	1.74	2,612,752	1.84	2,823,525	1.99	9,921,003
Tranche A GBP Distribution	129,611	1.95	21,647	2.17	15,646	2.24	17,394	2.49	184,298
Tranche A SGD Distribution	6,566	1.36	6,710	1.39	6,225	1.29	6,251	1.29	25,752
Tranche A USD Distribution	429,049	1.91	255,918	2.01	212,251	2.00	125,219	2.08	1,022,437
Tranche B EUR Distribution	7,914,825	1.38	10,252,828	1.65	10,650,505	1.75	10,553,591	1.88	39,371,749
Tranche B GBP Distribution	874,155	1.98	957,655	2.20	989,904	2.27	829,549	2.52	3,651,263
Tranche B JPY Distribution	2,271,939	0.01	1,814,640	0.01	1,619,310	0.01	1,493,787	0.01	7,199,676
Tranche B NOK Distribution	168,553	0.16	162,310	0.16	154,826	0.15	172,067	0.17	657,756
Tranche B PLN Distribution	-	-	-	-	173,445	0.38	306,227	0.67	479,672
Tranche B USD Distribution	3,187,150	1.92	3,460,221	2.02	3,557,833	2.01	3,686,119	2.09	13,891,323
Tranche C AUD Distribution	42,976	1.08	42,254	1.12	40,670	1.11	41,644	1.14	167,544
Tranche C CAD Distribution	11,422	1.34	8,009	1.39	7,722	1.34	8,115	1.41	35,268
Tranche C CHF Distribution	19,381	1.02	22,678	1.19	22,799	1.20	25,235	1.33	90,093
Tranche C DKK Distribution	3,899	0.18	4,787	0.22	4,610	0.22	4,966	0.23	18,262
Tranche C EUR Distribution	257,898	1.33	285,248	1.60	305,114	1.69	312,359	1.83	1,160,619
Tranche C SGD Distribution	6,570	1.32	6,715	1.35	-	-	-	-	13,285
Tranche C USD Distribution	342,800	1.87	312,485	1.97	281,760	1.96	272,794	2.03	1,209,839
Tranche E AUD Distribution	34,210	1.03	34,964	1.07	40,936	1.06	37,211	1.09	147,321
Tranche E CAD Distribution	44,832	1.31	46,688	1.36	29,090	1.31	31,066	1.38	151,676
Tranche E CHF Distribution	7,160	0.95	8,478	1.13	8,515	1.14	9,460	1.26	33,613
Tranche E DKK Distribution	2,649	0.18	3,287	0.22	3,159	0.21	3,411	0.23	12,506
Tranche E EUR Distribution	126,024	1.23	147,835	1.49	171,155	1.58	206,330	1.71	651,344
Tranche E SGD Distribution	37,317	1.27	27,292	1.29	22,821	1.20	22,916	1.20	110,346
Tranche E USD Distribution	616,904	1.80	510,813	1.90	479,452	1.89	534,197	1.97	2,141,366
Total	18,556,430		20,883,238		21,423,372		21,537,604		82,400,644

*Dividends were paid on 17 January 2023.

Barings Global Loan and High Yield Bond Fund

	31 December 2022*		31 March 2023		30 June 2023		30 September 2023		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche E AUD Distribution	2,650,313	0.74	2,233,927	0.74	2,542,566	0.83	2,724,517	0.88	10,151,323
Total	2,650,313		2,233,927		2,542,566		2,724,517		10,151,323

*Dividends were paid on 17 January 2023.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distribution expenses (continued)

Barings U.S. Loan Fund

	31 December 2022*		31 March 2023		30 June 2023		30 September 2023		Total Value US\$
	Value	Per	Value	Per	Value	Per	Value	Per	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche A CHF Distribution	216	0.70	311	1.00	397	1.28	382	1.23	1,306
Tranche A EUR Distribution	9	0.94	13	1.28	16	1.62	16	1.58	54
Tranche A GBP Distribution	16	1.65	20	2.03	24	2.42	25	2.47	85
Tranche A USD Distribution	5,756,783	1.60	6,569,381	1.83	7,463,619	2.08	6,193,848	1.95	25,983,631
Tranche B JPY Distribution	1,910,003	0.01	931,314	0.01	1,120,478	0.01	810,584	-	4,772,379
Tranche C USD Distribution	17,936	0.18	203,851	2.05	232,043	2.33	217,367	2.19	671,197
Tranche D USD Distribution	175	1.75	201	2.01	228	2.28	213	2.13	817
Tranche F USD Distribution	2,075	1.67	2,565	1.90	2,902	2.15	2,731	2.02	10,273
Tranche Z CHF Distribution	6	0.62	9	0.94	12	1.21	12	1.17	39
Tranche Z EUR Distribution	4,453	0.85	6,530	1.25	8,456	1.62	8,141	1.56	27,580
Tranche Z GBP Distribution	16	1.55	19	1.91	22	2.24	23	2.29	80
Tranche Z USD Distribution	2,786	1.52	3,212	1.76	3,675	2.01	3,429	1.87	13,102
Total	7,694,474		7,717,426		8,831,872		7,236,771		31,480,543

*Dividends were paid on 17 January 2023.

The following distributions were declared by the Funds during the financial year ended 31 December 2022.

Barings Global Loan Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total Value US\$
	Value	Per	Value	Per	Value	Per	Value	Per	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche A EUR Distribution	1,061,277	0.82	968,827	0.81	-	-	-	-	2,030,104
Tranche A GBP Distribution	2,127,601	1.16	2,322,738	1.26	2,315,904	1.26	2,411,088	1.31	9,177,331
Tranche A USD Distribution	3,679,013	0.93	3,744,889	0.95	3,995,773	1.01	5,056,843	1.28	16,476,518
Tranche B CHF Distribution	127,865	0.27	328,848	0.71	295,061	0.64	329,864	0.71	1,081,638
Tranche B EUR Distribution	88,379	0.76	90,956	0.76	80,831	0.67	84,613	0.69	344,779
Tranche B GBP Distribution	4,290,259	1.14	4,434,232	1.25	4,428,351	1.24	4,359,444	1.30	17,512,286
Tranche B USD Distribution	7,555,682	0.91	7,712,010	0.92	17,655,724	0.99	22,406,015	1.26	55,329,431
Tranche C AUD Distribution	7,151,776	0.65	7,256,072	0.65	7,430,973	0.66	9,416,684	0.83	31,255,505
Tranche C EUR Distribution	10,206	0.78	10,170	0.78	8,962	0.69	9,342	0.72	38,680
Tranche C GBP Distribution	3,403,636	1.12	3,744,404	1.23	2,829,356	1.23	1,682,809	1.28	11,660,205
Tranche C USD Distribution	-	-	171,749	0.66	256,685	0.99	327,808	1.26	756,242
Tranche D EUR Distribution	80,084	0.72	80,445	0.72	71,214	0.63	75,069	0.66	306,812
Tranche D GBP Distribution	53,628	1.06	108,532	1.17	108,583	1.17	113,968	1.22	384,711
Tranche D SEK Distribution	11,615	0.08	11,361	0.08	10,864	0.07	-	-	33,840
Tranche D USD Distribution	186,901	0.96	240,837	0.98	209,722	1.05	268,882	1.34	906,342
Tranche E CAD Distribution	4,559	0.59	4,812	0.62	4,900	0.64	3,890	0.82	18,161
Tranche E SGD Distribution	2,041	0.41	3,093	0.62	3,275	0.66	4,015	0.81	12,424
Tranche E USD Distribution	15,791	0.80	119,317	0.82	124,412	0.89	144,191	1.16	403,711
Tranche G USD Distribution	6,957	0.72	7,197	0.74	7,875	0.81	8,438	1.08	30,467
Total	29,857,270		31,360,489		39,838,465		46,702,963		147,759,187

*Dividends were paid on 18 January 2022.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distribution expenses (continued)

Barings European Loan Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total Value €
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	€	€	€	€	€	€	€	€	
Tranche A CHF Distribution	10,710	0.82	12,092	0.85	10,744	0.92	11,886	1.06	45,432
Tranche A DKK Distribution	1,212	0.12	1,227	0.12	1,292	0.13	1,405	0.14	5,136
Tranche A EUR Distribution	1,481,680	1.01	1,615,417	1.02	1,558,430	1.07	1,620,892	1.17	6,276,419
Tranche A GBP Distribution	1,032,018	1.26	1,071,384	1.39	1,198,133	1.55	111,625	1.68	3,413,160
Tranche A SGD Distribution	5,966	0.77	6,113	0.80	7,187	0.94	8,804	1.15	28,070
Tranche A USD Distribution	360,514	1.01	372,882	1.05	362,191	1.26	394,442	1.65	1,490,029
Tranche B EUR Distribution	6,034,739	0.97	6,261,530	0.98	7,039,203	1.03	6,390,146	1.11	25,725,618
Tranche B GBP Distribution	35,875	1.29	656,147	1.42	731,324	1.58	760,860	1.72	2,184,206
Tranche B JPY Distribution	-	-	1,056,530	0.01	1,754,291	0.01	1,861,133	0.01	4,671,954
Tranche B NOK Distribution	124,622	0.12	135,562	0.13	137,705	0.13	147,294	0.14	545,183
Tranche B USD Distribution	2,946,398	1.02	3,068,079	1.06	2,586,938	1.28	2,998,034	1.66	11,599,449
Tranche C AUD Distribution	15,491	0.67	16,108	0.69	31,534	0.79	39,430	0.99	102,563
Tranche C CAD Distribution	8,628	0.75	9,058	0.79	11,201	0.97	10,343	1.21	39,230
Tranche C CHF Distribution	14,795	0.78	15,372	0.81	16,559	0.87	19,175	1.01	65,901
Tranche C DKK Distribution	2,639	0.12	2,677	0.13	2,825	0.13	3,079	0.14	11,220
Tranche C EUR Distribution	154,544	0.92	152,622	0.93	209,536	0.98	219,573	1.06	736,275
Tranche C SGD Distribution	5,489	0.74	5,737	0.77	4,525	0.91	5,559	1.11	21,310
Tranche C USD Distribution	236,815	0.97	240,052	1.02	256,584	1.23	324,501	1.61	1,057,952
Tranche E AUD Distribution	55,531	0.61	58,879	0.64	58,513	0.74	57,575	0.93	230,498
Tranche E CAD Distribution	31,289	0.71	32,994	0.75	31,935	0.93	40,296	1.18	136,514
Tranche E CHF Distribution	6,793	0.71	7,092	0.74	7,697	0.80	9,001	0.94	30,583
Tranche E DKK Distribution	-	-	-	-	905	0.06	2,056	0.14	2,961
Tranche E EUR Distribution	100,282	0.82	107,605	0.83	111,949	0.88	118,777	0.97	438,613
Tranche E SGD Distribution	17,089	0.69	23,386	0.72	25,206	0.85	31,293	1.06	96,974
Tranche E USD Distribution	372,620	0.91	602,768	0.95	584,944	1.16	556,478	1.54	2,116,810
Total	13,055,739		15,531,313		16,741,351		15,743,657		61,072,060

*Dividends were paid on 18 January 2022.

Barings Global Loan and High Yield Bond Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche E AUD Distribution	2,168,134	0.64	2,178,733	0.63	2,315,156	0.67	2,777,845	0.79	9,439,868
Total	2,168,134		2,178,733		2,315,156		2,777,845		9,439,868

*Dividends were paid on 18 January 2022.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distribution expenses (continued)

Barings U.S. Loan Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total Value
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche A CHF Distribution	7	0.70	209	0.67	194	0.63	233	0.75	643
Tranche A EUR Distribution	4,331	0.79	4,155	0.75	7	0.66	7	0.71	8,500
Tranche A GBP Distribution	12	1.17	13	1.25	13	1.27	14	1.39	52
Tranche A USD Distribution	3,188,978	0.89	3,502,757	0.89	3,825,504	0.98	4,763,111	1.29	15,280,350
Tranche B JPY Distribution	948,328	0.01	915,284	0.01	779,601	0.01	912,602	0.01	3,555,815
Tranche D USD Distribution	-	-	-	-	10	0.10	54,582	1.39	54,592
Tranche F USD Distribution	1,193	0.96	1,197	0.97	1,304	1.05	1,687	1.36	5,381
Tranche Z CHF Distribution	6	0.60	6	0.59	5	0.54	7	0.66	24
Tranche Z EUR Distribution	3,307	0.63	5,854	0.62	5,337	0.57	3,402	0.65	17,900
Tranche Z GBP Distribution	10	0.98	11	1.07	11	1.10	13	1.29	45
Tranche Z USD Distribution	2,232	0.78	2,258	0.79	2,518	0.88	3,427	1.20	10,435
Total	4,148,404		4,431,744		4,614,504		5,739,085		18,933,737

*Dividends were paid on 18 January 2022.

9. Significant Agreements and fees

Management

Baring International Fund Managers (Ireland) Limited, authorised by the CBI was appointed as Manager and Alternative Investment Fund Manager to the Funds. To implement the investment strategies as specified in the Prospectus and the Supplements, Baring Asset Management Limited and Barings LLC were appointed as Investment Managers.

The Manager is entitled to receive out of the assets of the Funds fees at an annual rate of up to 1.250% 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. The Manager will pay the fees of the Investment Managers out of the management fee.

Investment Manager

The Investment Managers' fees* will accrue monthly and are payable in arrears. Investment Managers' fees of US\$62,244,426 (31 December 2022: US\$72,331,396) have been charged for the financial year ended 31 December 2023, of which US\$8,016,478 (31 December 2022: US\$6,297,638) was still outstanding as at 31 December 2023.

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

Distributors

The Company has appointed Barings (U.K.) Limited, Barings Australia Pty Limited, Barings Securities LLC, 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) Limited, Baring Asset Management Limited, Baring International Investment Limited and Barings LLC as Distributors.

There were no Distributor fees for the financial year ended 31 December 2023 (31 December 2022: Nil).

Administration, Depositary and Operating fees*

The aggregate fees and expenses of the Administrator and the Depositary, as defined in the relevant Supplement, cannot exceed the following amounts:

Fund

Barings Global Loan Fund	0.200% of the NAV per annum
Barings European Loan Fund	0.125% of the NAV per annum
Barings Global Loan and High Yield Bond Fund	0.200% of NAV per annum
Barings U.S. Loan Fund	0.125% of NAV per annum

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

9. Significant Agreements and fees (continued)

Administration, Depositary and Operating fees* (continued)

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

Administrator fees of US\$5,692,280 (31 December 2022: US\$6,763,035) have been charged for the financial year ended 31 December 2023, of which US\$538,803 (31 December 2022: US\$518,289) was still outstanding as at 31 December 2023.

Depositary fees of US\$1,283,525 (31 December 2022: US\$1,669,873) have been charged for the financial year ended 31 December 2023, of which US\$181,371 (31 December 2022: US\$209,578) was still outstanding as at 31 December 2023.

Directors' fees

The total Directors' fees are disclosed in Note 7. 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. For the financial year ended 31 December 2023 and the financial year ended 31 December 2022, Mr. Julian Swayne, who resigned as a Director of the Company with effect from 4 August 2023, Mr. Alan Behen and Mr. Paul Smyth waived their entitlement to be paid a Director's fee. While these Directors don't 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 and Mr. Julian Swayne, who resigned as a Director of the Company with effect from 4 August 2023, was paid as an employee of Baring Investment Services Limited. The Investment Managers receive fees as outlined in Note 7.

Audit and tax reporting fees

The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) accrued to the statutory auditor during the financial year ended 31 December 2023 and 31 December 2022.

	Barings Global Investment Funds Plc* 31 December 2023 US\$	Barings Global Investment Funds Plc* 31 December 2022 US\$
Auditor's fees:		
Statutory audit fee	(42,401)	(112,641)
Tax advisory services	(24,912)	(22,048)
Total fee accrued to statutory auditor	<u>(67,313)</u>	<u>(134,689)</u>

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

The above audit fees are exclusive of VAT.

10. Related party transactions

Relationship between Parent and Subsidiary

The majority of the Funds' investments are held through Subsidiaries namely:

Subsidiary

Barings Global Loan Limited
Barings European Loan Limited
Barings Global Loan and High Yield Bond Limited
Barings U.S. Loan Limited

Parent

Barings Global Loan Fund
Barings European Loan Fund
Barings Global Loan and High Yield Bond Fund
Barings U.S. Loan Fund

Significant shareholders

At 31 December 2023, Barings U.S. Loan Fund Unit Trust, a shareholder of Barings U.S. Loan Fund and registered in the Cayman Islands, held 28.57% (31 December 2022: 33.83%) of the NAV of Barings U.S. Loan Fund.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Related party transactions (continued)

Significant shareholders (continued)

At 31 December 2023, Barings U.S. Loan Fund Series, a series of Barings Global Investment Funds (U.S.) L.P., a shareholder of Barings U.S. Loan Fund and registered in Delaware U.S.A., held 40.54% (31 December 2022: 48.28%) of the NAV of Barings U.S. Loan Fund.

At 31 December 2023, Barings European Loan Fund Unit Trust, a shareholder of Barings European Loan Fund and registered in the Cayman Islands, held 4.02% (31 December 2022: 4.07%) of the NAV of Barings European Loan Fund.

Investment by Investment Manager

As at 31 December 2023 and 31 December 2022, Barings LLC, the Investment Manager, held the following Share Tranches:

Fund	Share Tranche	31 December 2023		31 December 2022	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan Fund	Tranche A GBP Distribution	0.64	0.00	-	-
	Tranche A USD Accumulation	0.05	0.00	-	-
	Tranche A USD Distribution	100.00	0.00	-	-
	Tranche B EUR Distribution	0.06	0.00	-	-
	Tranche B GBP Accumulation	0.01	0.00	-	-
	Tranche B GBP Distribution	0.01	0.00	-	-
	Tranche C EUR Accumulation	0.06	0.00	-	-
	Tranche C EUR Distribution	0.09	0.00	-	-
	Tranche C GBP Accumulation	0.08	0.00	-	-
	Tranche C GBP Distribution	100.00	0.00	-	-
	Tranche C USD Accumulation	0.03	0.00	-	-
	Tranche C USD Distribution	100.00	0.00	-	-
	Tranche D EUR Accumulation	0.25	0.00	0.25	0.00
	Tranche D EUR Distribution	4.42	0.00	0.07	0.00
	Tranche D GBP Distribution	0.11	0.00	0.11	0.00
	Tranche D USD Accumulation	0.08	0.00	0.02	0.00
	Tranche D USD Distribution	0.05	0.00	0.05	0.00
	Tranche E EUR Accumulation	29.04	0.00	-	-
	Tranche E GBP Accumulation	3.80	0.00	-	-
	Tranche E USD Accumulation	0.27	0.00	-	-
	Tranche E USD Distribution	0.18	0.00	-	-
	Tranche F GBP Accumulation	100.00	0.00	100.00	0.01
	Tranche F USD Accumulation	100.00	0.00	100.00	0.04
Tranche G USD Distribution	1.50	0.00	-	-	
Tranche G1 USD Distribution	100.00	0.00	-	-	
Tranche S USD Accumulation	100.00	0.00	100.00	0.00	

Fund	Share Tranche	31 December 2023		31 December 2022	
		% Holding	% of NAV	% Holding	% of NAV
Barings European Loan Fund	Tranche A EUR Distribution	0.01	0.00	0.01	0.00
	Tranche A GBP Accumulation	0.35	0.00	0.31	0.00
	Tranche A GBP Distribution	1.60	0.00	-	-
	Tranche A USD Distribution	0.23	0.00	-	-
	Tranche B GBP Accumulation	0.28	0.00	-	-
	Tranche B GBP Distribution	0.03	0.00	-	-
	Tranche B USD Accumulation	0.04	0.00	-	-
	Tranche B USD Distribution	0.01	0.00	-	-
	Tranche C EUR Accumulation	0.01	0.00	0.01	0.00
	Tranche C EUR Distribution	0.06	0.00	0.06	0.00
	Tranche C GBP Accumulation	1.54	0.00	1.54	0.00
	Tranche C USD Accumulation	0.13	0.00	0.09	0.00
	Tranche C USD Distribution	0.16	0.00	0.08	0.00
	Tranche E GBP Accumulation	1.48	0.00	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Related party transactions (continued)

Investment by Investment Manager (continued)

Fund	Share Tranche	31 December 2023		31 December 2022	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan and High Yield Bond Fund	Tranche F USD Accumulation	100.00	0.01	100.00	0.03

Fund	Share Tranche	31 December 2023		31 December 2022	
		% Holding	% of NAV	% Holding	% of NAV
Barings U.S. Loan Fund	Tranche A CHF Accumulation	0.01	0.00	0.02	0.00
	Tranche A CHF Distribution	3.23	0.00	3.23	0.00
	Tranche A EUR Accumulation	0.01	0.00	0.01	0.00
	Tranche A EUR Distribution	100.00	0.00	100.00	0.00
	Tranche A GBP Accumulation	0.21	0.00	0.15	0.00
	Tranche A GBP Distribution	100.00	0.00	100.00	0.00
	Tranche A USD Accumulation	0.00	0.00	0.00	0.00
	Tranche A USD Distribution	0.00	0.00	0.00	0.00
	Tranche B USD Accumulation	0.01	0.00	-	-
	Tranche C USD Distribution	0.10	0.00	-	-
	Tranche D GBP Accumulation	1.20	0.00	-	-
	Tranche D USD Accumulation	1.01	0.00	1.01	0.00
	Tranche D USD Distribution	100.00	0.00	0.00	0.00
	Tranche E USD Accumulation	3.36	0.00	-	-
	Tranche F USD Accumulation	1.14	0.00	-	-
	Tranche F USD Distribution	8.18	0.00	-	-
	Tranche G1 USD Distribution	100.00	0.00	-	-
	Tranche Z CHF Accumulation	100.00	0.00	0.18	0.00
	Tranche Z CHF Distribution	100.00	0.00	100.00	0.00
	Tranche Z EUR Accumulation	0.54	0.00	0.06	0.00
Tranche Z EUR Distribution	0.19	0.00	0.19	0.00	
Tranche Z GBP Accumulation	100.00	0.00	100.00	0.00	
Tranche Z GBP Distribution	100.00	0.00	100.00	0.00	
Tranche Z USD Accumulation	0.14	0.00	0.15	0.00	
Tranche Z USD Distribution	0.55	0.00	-	-	

Investment by Distributor

As at 31 December 2023 and 31 December 2022, Barings Australia Pty Limited, the Distributor, held the following Share Tranches:

Fund	Share Tranche	31 December 2023		31 December 2022	
		% Holdings	% of NAV	% Holdings	% of NAV
Barings Global Loan Fund	Tranche C AUD Distribution	100.00	20.62	100.00	15.64
Barings European Loan Fund	Tranche E AUD Distribution	9.14	0.00	15.11	0.01
Barings Global Loan and High Yield Bond Fund	Tranche E AUD Distribution	100.00	99.99	100.00	99.96

Directors' relationships

Mr. Julian Swayne, who resigned as a Director of the Company with effect from 4 August 2023, was an employee of Baring Investment Services Limited. Mr. Alan Behen and Mr. Paul Smyth are also directors of the Subsidiaries. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager.

Each of the Directors are directors of Baring International Fund Managers (Ireland) Limited, the Manager.

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year ended 31 December 2023 (31 December 2022: None).

Employees

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Related party transactions (continued)

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 they were not eliminated on consolidation.

Trade details during the financial year ended 31 December 2023	Currency	Purchases Trade Value	Sales Trade Value
Barings Global Loan Fund	US\$	133,299,476	431,562,297
Barings European Loan Fund	€	130,889,368	120,021,000
Barings Global Loan and High Yield Bond Fund	US\$	4,690,833	4,015,456
Barings U.S. Loan Fund	US\$	15,297,719	14,240,498

Trade details during the financial year ended 31 December 2022	Currency	Purchases Trade Value	Sales Trade Value
Barings Global Loan Fund	US\$	77,695,075	67,653,666
Barings European Loan Fund	€	107,469,316	91,127,442
Barings Global Loan and High Yield Bond Fund	US\$	3,159,573	2,497,627
Barings U.S. Loan Fund	US\$	2,147,290	2,159,322

In-Specie

On 11 December 2023, non-cash assets amounting to US\$310,443,068 and cash amounting to US\$61,018,402 were received by Barings Global Loan Strategy 3 Limited from Barings Global Loan Limited, as part of US\$371,461,470 redemption from Barings Global Loan Fund.

11. 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 2023, the Company had eleven active funds (together the "Funds"), out of which four have reached compliance with Swiss laws and regulations for distribution to qualified investors in Switzerland. All of the Funds have Subsidiaries.

As at 31 December 2023, the Subsidiaries held all of the assets on behalf of the four relevant Funds, with the exception of some of the forward foreign exchange contracts on Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund. Since the Funds own 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 these financial statements. The risks faced by the Funds are also transferred to the Company. The Funds were exposed to market risk, credit risk and liquidity risk arising from the financial instruments they hold.

All of the Funds have utilised zero leverage and have no limits in the Funds' documentation.

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.

Managing interest rate benchmark reform and associated risks

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Managing interest rate benchmark reform and associated risks (continued)

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

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

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

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

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

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 combined accounts are shown 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 manage this process, the Investment Managers regularly review such positions to ensure that they are in line with the Funds investment policies.

Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund have issued non-base currency share tranches, as disclosed in Note 5 of these financial statements. The foreign currency risk that exists to investors in these non base currency share tranches is mitigated by a share tranches hedging programme. Forward foreign exchange contracts are outlined in the Schedule of Investments.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

The tables on the next page set 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 2023 for Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund. 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 Company's investment.

Barings Global Loan Fund

	Financial assets and liabilities at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts** US\$	Net exposure US\$	% of Exposure
AUD	-	-	(845,111,327)	840,960,484	(4,150,843)	(0.10)
CAD	-	-	(145,343)	144,981	(362)	0.00
CHF	-	-	(426,377,483)	424,168,243	(2,209,240)	(0.05)
DKK	-	-	(177,249)	177,030	(219)	0.00
EUR	-	-	(286,733,081)	286,035,558	(697,523)	(0.02)
GBP	-	-	(200,438,807)	200,024,158	(414,649)	(0.01)
NOK	-	-	(1,239,513)	1,236,820	(2,693)	0.00
SEK	-	-	(14,727,136)	14,703,762	(23,374)	0.00
SGD	-	-	(753,968)	749,192	(4,776)	0.00

Barings European Loan 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
AUD	-	-	(4,890,514)	4,869,742	(20,772)	0.00
CAD	-	-	(3,613,059)	3,599,496	(13,563)	0.00
CHF	-	-	(110,902,518)	110,598,068	(304,450)	(0.01)
DKK	-	-	(3,262,436)	3,248,626	(13,810)	0.00
GBP	-	-	(45,738,492)	45,357,931	(380,561)	(0.01)
JPY	-	-	(145,027,104)	144,410,093	(617,011)	(0.02)
NOK	-	-	(31,044,733)	30,932,384	(112,349)	0.00
PLN	-	-	(10,812,625)	10,787,474	(25,151)	0.00
SEK	-	-	(144,321)	143,947	(374)	0.00
SGD	-	-	(2,173,300)	2,163,249	(10,051)	0.00
USD	-	-	(288,571,107)	287,696,581	(874,526)	(0.02)

Barings Global Loan and High Yield Bond Fund

	Financial assets and liabilities at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts** US\$	Net exposure US\$	% of Exposure
AUD	-	-	(189,795,724)	189,011,989	(783,735)	(0.41)

Barings U.S. Loan Fund

	Financial assets and liabilities at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts** US\$	Net exposure US\$	% of Exposure
CHF	-	-	(9,527,610)	9,501,999	(25,611)	0.00
EUR	-	-	(11,386,451)	11,357,051	(29,400)	0.00
GBP	-	-	(1,885,413)	1,882,930	(2,483)	0.00
JPY	-	-	(208,777,967)	208,300,829	(477,138)	(0.05)

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

The following tables set 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 2022.

Barings Global Loan 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\$	
AUD	-	-	(766,984,128)	765,991,306	(992,822)	(0.02)
CAD	-	-	(309,570)	307,671	(1,899)	0.00
CHF	-	-	(348,342,675)	347,467,817	(874,858)	(0.02)
DKK	-	-	(363,907)	363,454	(453)	0.00
EUR	-	-	(202,155,472)	201,809,005	(346,467)	(0.01)
GBP	-	-	(674,923,145)	673,737,719	(1,185,426)	(0.02)
NOK	-	-	(13,876,352)	13,863,348	(13,004)	0.00
SEK	-	-	(48,207,320)	48,152,951	(54,369)	0.00
SGD	-	-	(691,495)	689,039	(2,456)	0.00

Barings European Loan 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
	€	€	€	€	€	
AUD	-	-	(4,979,199)	4,973,597	(5,602)	0.00
CAD	-	-	(4,581,094)	4,574,100	(6,994)	0.00
CHF	-	-	(121,508,700)	121,305,591	(203,109)	(0.01)
DKK	-	-	(6,112,725)	6,103,070	(9,655)	0.00
GBP	-	-	(74,907,385)	74,781,699	(125,686)	0.00
JPY	-	-	(176,457,576)	176,183,294	(274,282)	(0.01)
NOK	-	-	(39,463,531)	39,398,630	(64,901)	0.00
SEK	-	-	(23,846,108)	23,806,636	(39,472)	0.00
SGD	-	-	(3,051,767)	3,047,052	(4,715)	0.00
USD	-	-	(365,536,002)	365,322,504	(213,498)	(0.01)

Barings Global Loan and High Yield Bond 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\$	
AUD	-	-	(204,638,980)	204,439,553	(199,427)	(0.10)

Barings U.S. Loan 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\$	
CHF	-	-	(8,177,927)	8,147,852	(30,075)	0.00
EUR	-	-	(12,622,126)	12,562,627	(59,499)	(0.01)
GBP	-	-	(1,827,582)	1,820,505	(7,077)	0.00
JPY	-	-	(213,817,052)	213,059,629	(757,423)	(0.09)

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

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 2023, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the shareholders' investments, denominated in currencies other than the base currency of the relevant Fund, attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would be as follows:

	Barings Global Loan Fund 31 December 2023 US\$	Barings European Loan Fund 31 December 2023 €	Barings Global Loan and High Yield Bond Fund 31 December 2023 US\$	Barings U.S. Loan Fund 31 December 2023 US\$
AUD	(207,542)	(1,039)	(39,187)	-
CAD	(18)	(678)	-	-
CHF	(110,462)	(15,223)	-	(1,281)
DKK	(11)	(691)	-	-
EUR	(34,876)	-	-	(1,470)
GBP	(20,732)	(19,028)	-	(124)
JPY	-	(30,851)	-	(23,857)
NOK	(135)	(5,617)	-	-
PLN	-	(1,258)	-	-
SEK	(1,169)	(19)	-	-
SGD	(239)	(503)	-	-
USD	-	(43,726)	-	-

At 31 December 2022, 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 shareholders' investments, denominated in currencies other than the base currency of the relevant Fund, attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would be as follows:

	Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$	Barings U.S. Loan Fund 31 December 2022 US\$
AUD	(53,641)	(280)	(9,971)	-
CAD	(95)	(350)	-	-
CHF	(43,743)	(10,155)	-	(1,504)
DKK	(23)	(469)	-	-
EUR	(17,323)	-	-	(2,975)
GBP	(59,271)	(6,284)	-	(354)
JPY	-	(13,714)	-	(37,871)
NOK	(650)	(3,245)	-	-
PLN	-	-	-	-
SEK	(2,718)	(1,974)	-	-
SGD	(123)	(236)	-	-
USD	-	(10,675)	-	-

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 Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. 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 Funds' investments 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.

For private credit assets, management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the effects on the net assets attributable to holders of redeemable participating shares of a reasonably possible increase and decrease of 100 basis points in interest rates at the year end. The impacts of such an increase and decrease have been estimated by calculating the fair value changes of the debt securities and other interest-bearing assets which the Fund has invested in and to which the Fund has exposure due to its investments in the Subsidiary. The impacts are primarily driven by the increases and decreases in the fair values of these debt securities. These analyses assume that all other variables, in particular foreign currency exchange rates, remain constant.

The Funds have no liabilities as at 31 December 2023 or 31 December 2022 that are exposed to changes in interest rates.

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.

Many 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.

Sensitivity analysis

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

A 5% increase* in investment prices at 31 December 2023, would have increased the value of investments at fair value through profit or loss by US\$616,104,951 (31 December 2022: US\$615,863,063).

*The amounts reflected are inclusive of all Funds in the Company, not just those marketed in Switzerland.

The majority of the Funds' investments 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.

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 majority of the Funds' investments 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Credit risk (continued)

The Funds' credit risk concentration is spread between a number of counterparties.

The 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.

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

Barings Global Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Barclays Bank	8,743,016	-	-	8,743,016
Forward foreign exchange contracts	BNP Paribas	8,741,300	-	-	8,741,300
Forward foreign exchange contracts	HSBC	8,741,793	-	-	8,741,793
Forward foreign exchange contracts	National Australia Bank	12,894,589	-	-	12,894,589
Forward foreign exchange contracts	State Street Bank	13,358,072	(559,457)	-	12,798,615
		<u>52,478,770</u>	<u>(559,457)</u>	<u>-</u>	<u>51,919,313</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(559,457)	559,457	-	-
		<u>(559,457)</u>	<u>559,457</u>	<u>-</u>	<u>-</u>

Barings European Loan Fund

Description	Counterparty	Value of derivative assets €	Financial Instrument €	Collateral received €	Net €
Forward foreign exchange contracts	Barclays Bank	331,373	(9,127)	-	322,246
Forward foreign exchange contracts	BNP Paribas	330,723	(9,116)	-	321,607
Forward foreign exchange contracts	HSBC	330,831	(9,151)	-	321,680
Forward foreign exchange contracts	National Australia Bank	946,338	(946,338)	-	-
Forward foreign exchange contracts	State Street Bank	1,762,388	(1,762,388)	-	-
		<u>3,701,653</u>	<u>(2,736,120)</u>	<u>-</u>	<u>965,533</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings European Loan Fund (continued)

Description	Counterparty	Value of derivative liabilities €	Financial Instruments €	Collateral pledged €	Net €
Forward foreign exchange contracts	Barclays Bank	(9,127)	9,127	-	-
Forward foreign exchange contracts	BNP Paribas	(9,116)	9,116	-	-
Forward foreign exchange contracts	HSBC	(9,151)	9,151	-	-
Forward foreign exchange contracts	National Australia Bank	(4,255,382)	946,338	-	(3,309,044)
Forward foreign exchange contracts	State Street Bank	(4,031,751)	1,762,388	-	(2,269,363)
		<u>(8,314,527)</u>	<u>2,736,120</u>	<u>-</u>	<u>(5,578,407)</u>

Barings Global Loan and High Yield Bond Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Barclays Bank	1,439,925	-	-	1,439,925
Forward foreign exchange contracts	BNP Paribas	1,439,925	-	-	1,439,925
Forward foreign exchange contracts	National Australia Bank	1,439,924	-	-	1,439,924
Forward foreign exchange contracts	State Street Bank	1,646,483	(1,159)	-	1,645,324
		<u>5,966,257</u>	<u>(1,159)</u>	<u>-</u>	<u>5,965,098</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(1,159)	1,159	-	-
		<u>(1,159)</u>	<u>1,159</u>	<u>-</u>	<u>-</u>

Barings U.S. Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	HSBC	3,944,622	(126)	-	3,944,496
Forward foreign exchange contracts	State Street Bank	140,939	(299)	-	140,640
		<u>4,085,561</u>	<u>(425)</u>	<u>-</u>	<u>4,085,136</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings U.S. Loan Fund (continued)

Description	Counterparty	Value of derivative liabilities	Financial Instruments	Collateral pledged	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	HSBC	(126)	126	-	-
Forward foreign exchange contracts	State Street Bank	(299)	299	-	-
		(425)	425	-	-

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

Barings Global Loan Fund

Description	Counterparty	Value of derivative assets	Financial Instrument	Collateral received	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	BNP Paribas	3,780,214	(1,531,621)	-	2,248,593
Forward foreign exchange contracts	HSBC	1,026,428	(1,026,428)	-	-
Forward foreign exchange contracts	National Australia Bank	6,806,565	(1,558,846)	-	5,247,719
Forward foreign exchange contracts	State Street Bank	5,545,174	(3,289,665)	-	2,255,509
		17,158,381	(7,406,560)	-	9,751,821

Description	Counterparty	Value of derivative liabilities	Financial Instruments	Collateral pledged	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	BNP Paribas	(1,531,621)	1,531,621	-	-
Forward foreign exchange contracts	HSBC	(1,526,740)	1,026,428	-	(500,312)
Forward foreign exchange contracts	National Australia Bank	(1,558,846)	1,558,846	-	-
Forward foreign exchange contracts	State Street Bank	(3,289,665)	3,289,665	-	-
		(7,906,872)	7,406,560	-	(500,312)

Barings European Loan Fund

Description	Counterparty	Value of derivative assets	Financial Instrument	Collateral received	Net
		€	€	€	€
Forward foreign exchange contracts	National Australia Bank	70,260	(70,260)	-	-
Forward foreign exchange contracts	State Street Bank	4,307,572	(4,307,572)	-	-
		4,377,832	(4,377,832)	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings European Loan Fund (continued)

Description	Counterparty	Value of derivative liabilities €	Financial Instruments €	Collateral pledged €	Net €
Forward foreign exchange contracts	BNP Paribas	(369,595)	-	-	(369,595)
Forward foreign exchange contracts	HSBC	(107,248)	-	-	(107,248)
Forward foreign exchange contracts	National Australia Bank	(4,158,759)	70,260	-	(4,088,499)
Forward foreign exchange contracts	State Street Bank	(5,651,310)	4,307,572	-	(1,343,738)
		<u>(10,286,912)</u>	<u>4,377,832</u>	<u>-</u>	<u>(5,909,080)</u>

Barings Global Loan and High Yield Bond Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	BNP Paribas	737,290	-	-	737,290
Forward foreign exchange contracts	National Australia Bank	736,316	-	-	736,316
Forward foreign exchange contracts	State Street Bank	816,254	(31,483)	-	784,771
		<u>2,289,860</u>	<u>(31,483)</u>	<u>-</u>	<u>2,258,377</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(31,483)	31,483	-	-
		<u>(31,483)</u>	<u>31,483</u>	<u>-</u>	<u>-</u>

Barings U.S. Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	HSBC	7,551,698	(16,685)	-	7,535,013
Forward foreign exchange contracts	State Street Bank	477,583	(4,230)	-	473,353
		<u>8,029,281</u>	<u>(20,915)</u>	<u>-</u>	<u>8,008,366</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	HSBC	(16,685)	16,685	-	-
Forward foreign exchange contracts	State Street Bank	(4,230)	4,230	-	-
		<u>(20,915)</u>	<u>20,915</u>	<u>-</u>	<u>-</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. 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.

At 31 December 2023, the Funds' financial assets exposed to credit risk are as follows:

	Barings Global Loan Fund US\$	Barings European Loan Fund €	Barings Global Loan and High Yield Bond Fund US\$	Barings U.S. Loan Fund US\$
Loans to Subsidiaries	4,047,694,436	3,607,695,114	183,911,902	977,768,673
Forward foreign exchange contracts	52,478,770	3,701,653	5,966,257	4,085,561
Other receivables	305,883	-	-	246,323
Receivable for fund shares issued	270,130	10,226,792	-	18,516
Total	4,100,749,219	3,621,623,559	189,878,159	982,119,073

At 31 December 2022, the Funds' financial assets exposed to credit risk are as follows:

	Barings Global Loan Fund US\$	Barings European Loan Fund €	Barings Global Loan and High Yield Bond Fund US\$	Barings U.S. Loan Fund US\$
Loans to Subsidiaries	4,893,789,557	3,833,722,596	202,496,242	828,306,338
Forward foreign exchange contracts	17,158,381	4,377,832	2,289,860	8,029,281
Other receivables	290,580	12,761	-	-
Receivable for fund shares issued	31,033	122,835	-	-
Total	4,911,269,551	3,838,236,024	204,786,102	836,335,619

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

Some of the assets and cash (excluding forward foreign exchange contracts and loans to subsidiary) of the Funds are held by the Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary may cause the Funds rights with respect to securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial positions of the Depositary the Funds use. The long-term credit rating of the parent company of the Depositary, State Street Corporation as at 31 December 2023 was A (31 December 2022: A). The Funds assets and cash are maintained within the Depositary's custodial network in segregated accounts. The Depositary 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 Depositary, the Funds assets are segregated and protected and this further reduces counterparty risk.

All of the loans are held by Agent Banks. Bankruptcy or insolvency of an Agent Bank may cause the Funds' rights with respect to assets held by the Agent Bank to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Agent Banks it uses.

The Funds' Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets held by the Funds. At 31 December 2023, the Funds had exposure to counterparty risk through the forward foreign currency contracts. The Standard & Poor's credit rating of Barclays Bank as at 31 December 2023 was A+ (31 December 2022: A+), BNP Paribas as at 31 December 2023 was A+ (31 December 2022: A+), HSBC Bank as at 31 December 2023 was A+ (31 December 2022: A+), National Australia Bank as at 31 December 2023 was AA- (31 December 2022: AA-) and State Street Bank as at 31 December 2023 was A (31 December 2022: A).

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

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).

The Company has entered into revolving credit facilities with Bank of America, Barclays Bank, BNP Paribas, HSBC Bank, National Australia Bank and State Street Bank and Trust Company whereby subject to the terms of the agreement, the Subsidiaries may borrow for short-term liquidity purposes. The main purpose of these credit facilities is to enable the Company to finance redemption requests and hedging requirements at short notice. These credit facilities were not used during the financial year ended 31 December 2023 or 31 December 2022.

Details of the revolving credit facilities are outlined in Note 18 of these financial statements.

The tables below set out the liquidity risk of the Funds at 31 December 2023. 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.

Barings Global Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Payable for fund Shares redeemed	(2,277,587)	-	-	(2,277,587)
Income distribution payable	(8)	-	-	(8)
Other payables and accrued expenses	(2,439,310)	-	-	(2,439,310)
Net assets attributable to holders of redeemable participating shares	-	(4,095,472,857)	-	(4,095,472,857)
	<u>(4,716,905)</u>	<u>(4,095,472,857)</u>	<u>-</u>	<u>(4,100,189,762)</u>

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Payable for fund Shares redeemed	(7,163,740)	-	-	(7,163,740)
Income distribution payable	(102)	-	-	(102)
Other payables and accrued expenses	(2,221,838)	-	-	(2,221,838)
Net assets attributable to holders of redeemable participating shares	-	(3,603,923,352)	-	(3,603,923,352)
	<u>(9,385,680)</u>	<u>(3,603,923,352)</u>	<u>-</u>	<u>(3,613,309,032)</u>

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Other payables and accrued expenses	(517,790)	-	-	(517,790)
Net assets attributable to holders of redeemable participating shares	-	(189,359,210)	-	(189,359,210)
	<u>(517,790)</u>	<u>(189,359,210)</u>	<u>-</u>	<u>(189,877,000)</u>

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Payable for fund Shares redeemed	(86,408)	-	-	(86,408)
Income distribution payable	(46)	-	-	(46)
Other payables and accrued expenses	(460,253)	-	-	(460,253)
Net assets attributable to holders of redeemable participating shares	-	(981,571,941)	-	(981,571,941)
	<u>(546,707)</u>	<u>(981,571,941)</u>	<u>-</u>	<u>(982,118,648)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The tables below set out the Funds gross-settled derivative financial instruments at 31 December 2023. The forward foreign exchange contracts held are for share tranche hedging purposes.

Barings Global Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	1,814,794,909	-	-	1,814,794,909
Liability - Forward foreign exchange contracts	(1,762,875,596)	-	-	(1,762,875,596)
	<u>51,919,313</u>	<u>-</u>	<u>-</u>	<u>51,919,313</u>
Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Asset - Forward foreign exchange contracts	706,844,668	-	-	706,844,668
Liability - Forward foreign exchange contracts	(711,457,542)	-	-	(711,457,542)
	<u>(4,612,874)</u>	<u>-</u>	<u>-</u>	<u>(4,612,874)</u>
Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	189,011,989	-	-	189,011,989
Liability - Forward foreign exchange contracts	(183,046,891)	-	-	(183,046,891)
	<u>5,965,098</u>	<u>-</u>	<u>-</u>	<u>5,965,098</u>
Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	231,081,566	-	-	231,081,566
Liability - Forward foreign exchange contracts	(226,996,430)	-	-	(226,996,430)
	<u>4,085,136</u>	<u>-</u>	<u>-</u>	<u>4,085,136</u>

The tables below set out the liquidity risk of the Funds at 31 December 2022. 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.

Barings Global Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Payable for fund Shares redeemed	(225,338)	-	-	(225,338)
Income distribution payable	(8)	-	-	(8)
Other payables and accrued expenses	(2,607,805)	-	-	(2,607,805)
Net assets attributable to holders of redeemable participating shares	-	(4,900,529,528)	-	(4,900,529,528)
	<u>(2,833,151)</u>	<u>(4,900,529,528)</u>	<u>-</u>	<u>(4,903,362,679)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Payable for fund Shares redeemed	(32,557,891)	-	-	(32,557,891)
Income distribution payable	(102)	-	-	(102)
Other payables and accrued expenses	(2,263,259)	-	-	(2,263,259)
Net assets attributable to holders of redeemable participating shares	-	(3,793,127,860)	-	(3,793,127,860)
	<u>(34,821,252)</u>	<u>(3,793,127,860)</u>	<u>-</u>	<u>(3,827,949,112)</u>

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Other payables and accrued expenses	(232,582)	-	-	(232,582)
Net assets attributable to holders of redeemable participating shares	-	(204,522,037)	-	(204,522,037)
	<u>(232,582)</u>	<u>(204,522,037)</u>	<u>-</u>	<u>(204,754,619)</u>

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Income distribution payable	(46)	-	-	(46)
Other payables and accrued expenses	(381,812)	-	-	(381,812)
Net assets attributable to holders of redeemable participating shares	-	(835,932,846)	-	(835,932,846)
	<u>(381,858)</u>	<u>(835,932,846)</u>	<u>-</u>	<u>(836,314,704)</u>

The tables below set out the Funds gross-settled derivative financial instruments at 31 December 2022. The forward foreign exchange contracts held are for share tranche hedging purposes.

Barings Global Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	2,181,691,634	-	-	2,181,691,634
Liability - Forward foreign exchange contracts	(2,172,440,125)	-	-	(2,172,440,125)
	<u>9,251,509</u>	<u>-</u>	<u>-</u>	<u>9,251,509</u>

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Asset - Forward foreign exchange contracts	928,149,209	-	-	928,149,209
Liability - Forward foreign exchange contracts	(934,058,289)	-	-	(934,058,289)
	<u>(5,909,080)</u>	<u>-</u>	<u>-</u>	<u>(5,909,080)</u>

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	206,711,159	-	-	206,711,159
Liability - Forward foreign exchange contracts	(204,452,782)	-	-	(204,452,782)
	<u>2,258,377</u>	<u>-</u>	<u>-</u>	<u>2,258,377</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	236,481,470	-	-	236,481,470
Liability - Forward foreign exchange contracts	(228,473,104)	-	-	(228,473,104)
	<u>8,008,366</u>	<u>-</u>	<u>-</u>	<u>8,008,366</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;
- A 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.

The loans to Subsidiaries are classified as Level 2, reflecting the observable inputs used in valuing the underlying portfolios of the unconsolidated Subsidiaries.

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

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

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.

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 reporting period (31 December 2022: 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 2023:

Barings Global Loan 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	-	4,047,694,436	-	4,047,694,436
- Forward Foreign Exchange Contracts	-	52,478,770	-	52,478,770
Total assets	-	4,100,173,206	-	4,100,173,206
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(559,457)	-	(559,457)
Total liabilities	-	(559,457)	-	(559,457)

Barings European Loan Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	3,607,695,114	-	3,607,695,114
- Forward Foreign Exchange Contracts	-	3,701,653	-	3,701,653
Total assets	-	3,611,396,767	-	3,611,396,767
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(8,314,527)	-	(8,314,527)
Total liabilities	-	(8,314,527)	-	(8,314,527)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Barings Global Loan and High Yield Bond 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	-	183,911,902	-	183,911,902
- Forward Foreign Exchange Contracts	-	5,966,257	-	5,966,257
Total assets	-	189,878,159	-	189,878,159
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(1,159)	-	(1,159)
Total liabilities	-	(1,159)	-	(1,159)

Barings U.S. Loan 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	-	977,768,673	-	977,768,673
- Forward Foreign Exchange Contracts	-	4,085,561	-	4,085,561
Total assets	-	981,854,234	-	981,854,234
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(425)	-	(425)
Total liabilities	-	(425)	-	(425)

The following tables analyse within the fair value hierarchy the Funds financial assets and liabilities measured at fair value at 31 December 2022:

Barings Global Loan 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	-	4,893,789,557	-	4,893,789,557
- Forward Foreign Exchange Contracts	-	17,158,381	-	17,158,381
Total assets	-	4,910,947,938	-	4,910,947,938
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(7,906,872)	-	(7,906,872)
Total liabilities	-	(7,906,872)	-	(7,906,872)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Barings European Loan Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	3,833,722,596	-	3,833,722,596
- Forward Foreign Exchange Contracts	-	4,377,832	-	4,377,832
Total assets	-	3,838,100,428	-	3,838,100,428
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(10,286,912)	-	(10,286,912)
Total liabilities	-	(10,286,912)	-	(10,286,912)

Barings Global Loan and High Yield Bond 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	-	202,496,242	-	202,496,242
- Forward Foreign Exchange Contracts	-	2,289,860	-	2,289,860
Total assets	-	204,786,102	-	204,786,102
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(31,483)	-	(31,483)
Total liabilities	-	(31,483)	-	(31,483)

Barings U.S. Loan 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	-	828,306,338	-	828,306,338
- Forward Foreign Exchange Contracts	-	8,029,281	-	8,029,281
Total assets	-	836,335,619	-	836,335,619
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(20,915)	-	(20,915)
Total liabilities	-	(20,915)	-	(20,915)

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2023 or as at 31 December 2022.

There were no Level 3 assets or liabilities on the four relevant Funds as at 31 December 2023 or as at 31 December 2022.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. 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 Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

12. NAV per redeemable participating share

Net assets attributable to holders of redeemable participating shares

	31 December 2023	31 December 2022	31 December 2021
	US\$	US\$	US\$
Barings Global Loan Fund			
Tranche A EUR Distribution ³	-	-	148,018,403
Tranche A GBP Distribution	1,658,256	198,663,797	243,126,504
Tranche A USD Accumulation	23,889,643	43,291,716	74,755,338
Tranche A USD Distribution	10,214	360,001,341	391,653,842
Tranche B CHF Accumulation	280,155,117	270,860,329	733,755,122
Tranche B CHF Distribution ³	-	-	53,017,540
Tranche B EUR Accumulation	235,072,457	152,664,751	349,801,145
Tranche B EUR Distribution	17,110,796	15,774,346	12,657,997
Tranche B GBP Accumulation	99,114,064	118,854,280	501,188,895
Tranche B GBP Distribution	73,977,454	299,665,002	500,929,254
Tranche B SEK Accumulation	10,110,824	31,543,434	13,264,363
Tranche B USD Accumulation	532,228,623	590,039,756	809,217,282
Tranche B USD Distribution	1,686,936,243	1,616,676,792	820,711,545
Tranche C AUD Distribution	844,515,215	766,436,875	857,066,828
Tranche C CHF Accumulation	136,715,617	69,046,361	75,950,950
Tranche C EUR Accumulation	18,286,272	18,205,530	2,445,004
Tranche C EUR Distribution ¹	12,143,041	1,290,027	1,502,302
Tranche C GBP Accumulation	14,341,712	33,262,783	47,125,065
Tranche C GBP Distribution	10,771	13,122,768	407,288,135
Tranche C JPY Accumulation ³	-	-	20,549,036
Tranche C NOK Accumulation ⁷	-	12,713,487	8,822,653
Tranche C SEK Accumulation ^{7,5}	-	10,865,300	35,407,622
Tranche C USD Accumulation	34,958,932	130,072,147	182,404,848

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. NAV per redeemable participating share (continued)

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

	31 December 2023	31 December 2022	31 December 2021
	US\$	US\$	US\$
Barings Global Loan Fund			
Tranche C USD Distribution ⁴	10,227	24,058,204	-
Tranche D CHF Accumulation	5,979,525	4,940,212	5,296,578
Tranche D DKK Accumulation	177,151	363,704	527,970
Tranche D EUR Accumulation	3,756,105	3,292,368	87,733,806
Tranche D EUR Distribution	195,968	10,806,959	12,240,477
Tranche D GBP Distribution	10,910,648	9,899,608	6,597,078
Tranche D NOK Accumulation	1,238,847	1,156,173	1,350,017
Tranche D SEK Accumulation	4,607,753	5,775,724	13,143,284
Tranche D SEK Distribution ³	-	-	1,562,560
Tranche D USD Accumulation	13,470,055	47,236,517	49,940,468
Tranche D USD Distribution	18,814,496	20,053,013	21,313,546
Tranche E AUD Accumulation	184,810	166,430	187,766
Tranche E CAD Distribution	145,067	309,305	589,114
Tranche E CHF Accumulation	3,338,027	3,330,386	3,495,132
Tranche E EUR Accumulation	38,068	23,758	126,360
Tranche E GBP Accumulation	299,203	556,309	655,858
Tranche E SGD Accumulation	393,004	349,076	570,624
Tranche E SGD Distribution	360,327	341,831	369,566
Tranche E USD Accumulation	4,034,184	3,374,697	4,557,676
Tranche E USD Distribution	5,552,384	8,214,408	1,999,103
Tranche F GBP Accumulation	19,810	600,450	700,597
Tranche F USD Accumulation	20,356	2,018,821	2,092,518
Tranche G USD Distribution	679,284	608,855	957,045
Tranche G1 USD Distribution Monthly ⁵	10,156	-	-
Tranche S USD Accumulation	2,151	1,898	1,974
Total NAV	4,095,472,857	4,900,529,528	6,506,668,790

	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Barings European Loan Fund			
Tranche A AUD Accumulation	200,676	185,814	130,248
Tranche A CHF Accumulation	24,483,856	23,204,952	23,424,602
Tranche A CHF Distribution	840,042	912,969	1,260,108
Tranche A DKK Distribution	119,094	116,354	132,056
Tranche A EUR Accumulation	228,911,678	218,559,147	366,216,572
Tranche A EUR Distribution	142,978,454	134,485,051	161,307,696
Tranche A GBP Accumulation	4,352,285	4,233,651	4,019,494
Tranche A GBP Distribution	724,183	6,537,430	96,007,671
Tranche A JPY Accumulation ⁷	-	21,878,984	25,597,378
Tranche A SEK Accumulation ⁷	-	23,703,339	22,053,054
Tranche A SGD Accumulation	426,618	389,749	388,814
Tranche A SGD Distribution	303,922	302,496	512,731
Tranche A USD Accumulation	51,569,117	68,167,671	96,374,503
Tranche A USD Distribution	4,100,143	18,769,908	31,736,141
Tranche B CHF Accumulation	80,519,583	90,346,097	186,897,002
Tranche B EUR Accumulation	1,893,211,743	1,924,417,118	2,401,675,169
Tranche B EUR Distribution	525,690,046	523,555,088	643,736,262
Tranche B GBP Accumulation	4,488,371	16,877,478	32,914,698
Tranche B GBP Distribution	34,278,508	43,834,610	3,280,907
Tranche B JPY Distribution ²	144,961,764	154,497,551	-
Tranche B NOK Accumulation	18,691,697	26,166,440	31,607,192
Tranche B NOK Distribution	8,262,964	8,622,687	10,241,513
Tranche B PLN Distribution ⁶	10,807,710	-	-
Tranche B USD Accumulation	26,561,088	60,387,605	85,955,654

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. NAV per redeemable participating share (continued)

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

	31 December 2023	31 December 2022	31 December 2021
Barings European Loan Fund	€	€	€
Tranche B USD Distribution	146,533,943	138,252,487	255,201,767
Tranche C AUD Distribution	2,028,889	2,225,037	1,479,219
Tranche C CAD Accumulation	1,625,046	1,462,657	2,443,958
Tranche C CAD Distribution	352,320	513,505	788,071
Tranche C CHF Accumulation	2,254,848	4,479,632	6,933,024
Tranche C CHF Distribution	1,808,557	1,653,707	1,793,253
Tranche C DKK Accumulation	2,683,877	5,545,686	2,856,556
Tranche C DKK Distribution	266,696	260,559	295,715
Tranche C EUR Accumulation	119,998,739	122,327,727	92,915,064
Tranche C EUR Distribution	16,263,000	17,569,650	17,289,138
Tranche C GBP Accumulation	805,316	703,294	794,283
Tranche C NOK Accumulation	4,075,784	4,655,355	5,068,606
Tranche C SEK Accumulation	144,234	130,086	867,046
Tranche C SGD Accumulation ³	-	-	227,775
Tranche C SGD Distribution ⁷	-	306,136	482,769
Tranche C USD Accumulation	10,830,999	13,652,125	25,997,739
Tranche C USD Distribution	7,311,683	15,172,204	21,322,299
Tranche E AUD Accumulation	773,421	719,016	781,861
Tranche E AUD Distribution	1,883,740	1,845,217	5,713,206
Tranche E CAD Accumulation	239,076	511,860	551,881
Tranche E CAD Distribution	1,393,619	2,089,465	3,067,737
Tranche E CHF Accumulation	227,617	197,891	384,081
Tranche E CHF Distribution	714,925	653,538	904,317
Tranche E DKK Distribution ²	190,769	186,377	-
Tranche E EUR Accumulation	21,151,643	23,203,204	38,827,205
Tranche E EUR Distribution	10,098,010	9,052,168	12,248,332
Tranche E GBP Accumulation	846,108	2,681,842	2,686,888
Tranche E SGD Accumulation	270,883	248,463	468,741
Tranche E SGD Distribution	1,170,170	1,802,487	1,604,531
Tranche E USD Accumulation	20,651,005	22,593,333	28,073,717
Tranche E USD Distribution	20,844,893	28,280,963	35,955,766
Total NAV	3,603,923,352	3,793,127,860	4,793,494,010
Barings Global Loan and High Yield Bond Fund	US\$	US\$	US\$
Tranche E AUD Distribution	189,347,727	204,464,052	236,820,019
Tranche F USD Accumulation	11,483	57,985	62,047
Total NAV	189,359,210	204,522,037	236,882,066
Barings U.S. Loan Fund	US\$	US\$	US\$
Tranche A CHF Accumulation	8,712,491	6,911,413	8,002,031
Tranche A CHF Distribution	33,982	29,755	1,051
Tranche A EUR Accumulation	10,621,183	10,365,610	20,338,471
Tranche A EUR Distribution	953	886	602,939
Tranche A GBP Accumulation	725,478	856,688	2,037,120
Tranche A GBP Distribution	1,198	1,091	1,314
Tranche A JPY Accumulation	97,596,281	98,193,622	117,174,748
Tranche A USD Accumulation	273,397,817	265,587,964	319,905,133
Tranche A USD Distribution	269,723,198	320,925,628	344,198,979
Tranche B JPY Distribution	111,119,195	115,559,090	114,904,679
Tranche B USD Accumulation ⁶	192,867,103	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. NAV per redeemable participating share (continued)

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

	31 December 2023	31 December 2022	31 December 2021
	US\$	US\$	US\$
Barings U.S. Loan Fund			
Tranche C USD Distribution ²	10,515,242	9,947,788	-
Tranche D CHF Accumulation	776,089	652,655	696,342
Tranche D GBP Accumulation	1,155,330	966,760	1,116,269
Tranche D USD Accumulation	1,118,896	991,950	1,118,378
Tranche D USD Distribution ²	10,441	10,046	-
Tranche E USD Accumulating ²	323,264	278,595	-
Tranche F USD Accumulation	960,387	838,277	854,932
Tranche F USD Distribution	125,368	110,758	118,491
Tranche G1 USD Distribution Monthly ⁶	10,157	-	-
Tranche Z CHF Accumulation	1,207	580,467	621,201
Tranche Z CHF Distribution	1,098	961	1,053
Tranche Z EUR Accumulation	224,050	1,751,915	1,785,293
Tranche Z EUR Distribution	536,793	499,072	571,659
Tranche Z GBP Accumulation	1,462	1,240	1,435
Tranche Z GBP Distribution	1,197	1,090	1,312
Tranche Z USD Accumulation	838,601	702,606	1,858,512
Tranche Z USD Distribution	173,480	166,919	278,446
Total NAV	981,571,941	835,932,846	936,189,788

¹This share tranche terminated during the financial year ended 31 December 2021 and re-launched during the financial year ended 31 December 2021.

²This share tranche launched during the financial year ended 31 December 2022.

³This share tranche terminated during the financial year ended 31 December 2022.

⁴This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

⁵This share tranche terminated during the financial year ended 31 December 2022 and re-launched during the financial year ended 31 December 2022.

⁶This share tranche launched during the financial year ended 31 December 2023.

⁷This share tranche terminated during the financial year ended 31 December 2023.

The following tables detail the NAV per share of each Fund as at 31 December 2023, 31 December 2022 and 31 December 2021. For information purposes, the published NAV as at 31 December 2023, 31 December 2022 and 31 December 2021 is also detailed below. The difference, if any, between the NAV per the financial statements ("FS") and the published NAV is due to adjustments required to conform to the principles of IFRS.

NAV per redeemable participating share

Barings Global Loan Fund	NAV per Share	Published NAV	NAV per Share	Published NAV	NAV per Share	Published NAV
	31 December 2023	31 December 2023	31 December 2022	31 December 2022	31 December 2021	31 December 2021
Tranche A EUR Distribution ³	-	-	-	-	€100.12	€100.12
Tranche A GBP Distribution	£91.92	£91.93	£89.22	£89.22	£97.52	£97.52
Tranche A USD Accumulation	US\$181.01	US\$181.01	US\$159.90	US\$159.90	US\$166.40	US\$166.40
Tranche A USD Distribution	US\$95.05	US\$95.05	US\$91.08	US\$91.08	US\$99.09	US\$99.09
Tranche B CHF Accumulation	CHF125.42	CHF125.42	CHF115.46	CHF115.47	CHF123.34	CHF123.34
Tranche B CHF Distribution ³	-	-	-	-	CHF100.21	CHF100.21
Tranche B EUR Accumulation	€132.38	€132.38	€119.39	€119.40	€126.86	€126.86
Tranche B EUR Distribution	€91.26	€91.26	€87.17	€87.17	€95.43	€95.43
Tranche B GBP Accumulation	£160.25	£160.25	£142.52	£142.52	£149.30	£149.30
Tranche B GBP Distribution	£93.96	£93.96	£89.90	£89.90	£98.26	£98.26
Tranche B SEK Accumulation	SEK114.41	SEK114.41	SEK103.16	SEK103.16	SEK109.07	SEK109.07
Tranche B USD Accumulation	US\$163.11	US\$163.11	US\$144.19	US\$144.19	US\$150.16	US\$150.16
Tranche B USD Distribution	US\$94.51	US\$94.51	US\$90.58	US\$90.58	US\$98.54	US\$98.54
Tranche C AUD Distribution	AUD101.26	AUD101.26	AUD97.21	AUD97.21	AUD106.33	AUD106.33
Tranche C CHF Accumulation	CHF129.85	CHF129.85	CHF119.61	CHF119.62	CHF127.83	CHF127.83
Tranche C EUR Accumulation	€140.19	€140.19	€126.55	€126.55	€134.58	€134.59
Tranche C EUR Distribution ¹	€96.66	€96.66	€92.36	€92.37	€101.13	€101.13

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	NAV per Share	Published NAV	NAV per Share	Published NAV	NAV per Share	Published NAV
	31 December 2023	31 December 2023	31 December 2022	31 December 2022	31 December 2021	31 December 2021
Barings Global Loan Fund						
Tranche C GBP Accumulation	£158.82	£158.82	£141.34	£141.34	£148.14	£148.14
Tranche C GBP Distribution	£94.35	£94.35	£90.26	£90.26	£98.67	£98.67
Tranche C JPY Accumulation ³	-	-	-	-	¥108.23	¥108.23
Tranche C NOK Accumulation ⁷	-	-	NOK101.59	NOK101.59	NOK106.55	NOK106.55
Tranche C SEK Accumulation ^{7,5}	-	-	SEK98.71	SEK98.71	SEK124.87	SEK124.87
Tranche C USD Accumulation	US\$157.38	US\$157.38	US\$139.23	US\$139.23	US\$145.11	US\$145.11
Tranche C USD Distribution ⁴	US\$96.56	US\$96.56	US\$92.53	US\$92.53	-	-
Tranche D CHF Accumulation	CHF126.55	CHF126.56	CHF116.71	CHF116.71	CHF124.85	CHF124.85
Tranche D DKK Accumulation	DKK117.79	DKK117.79	DKK106.90	DKK106.90	DKK113.91	DKK113.91
Tranche D EUR Accumulation	€130.18	€130.18	€117.68	€117.68	€125.93	€125.93
Tranche D EUR Distribution	€92.70	€92.70	€88.47	€88.47	€96.87	€96.87
Tranche D GBP Distribution	£91.97	£91.97	£87.98	£87.98	£96.16	£96.16
Tranche D NOK Accumulation	NOK136.29	NOK136.29	NOK122.65	NOK122.65	NOK128.73	NOK128.73
Tranche D SEK Accumulation	SEK123.65	SEK123.65	SEK111.66	SEK111.66	SEK118.27	SEK118.27
Tranche D SEK Distribution ³	-	-	-	-	SEK96.99	SEK96.99
Tranche D USD Accumulation	US\$160.04	US\$160.04	US\$141.74	US\$141.74	US\$147.87	US\$147.87
Tranche D USD Distribution	US\$104.61	US\$104.62	US\$100.26	US\$100.26	US\$109.07	US\$109.07
Tranche E AUD Accumulation	AUD108.48	AUD108.48	AUD97.78	AUD97.78	AUD103.23	AUD103.23
Tranche E CAD Distribution	CAD92.37	CAD92.37	CAD88.81	CAD88.81	CAD96.71	CAD96.71
Tranche E CHF Accumulation	CHF106.29	CHF106.29	CHF98.37	CHF98.37	CHF105.59	CHF105.59
Tranche E EUR Accumulation	€103.25	€103.25	€93.65	€93.65	€100.11	€100.11
Tranche E GBP Accumulation	£119.01	£119.01	£106.40	£106.41	£112.04	£112.04
Tranche E SGD Accumulation	SGD137.72	SGD137.72	SGD124.14	SGD124.14	SGD130.18	SGD130.18
Tranche E SGD Distribution	SGD96.07	SGD96.07	SGD92.49	SGD92.49	SGD100.61	SGD100.61
Tranche E USD Accumulation	US\$143.34	US\$143.34	US\$127.39	US\$127.39	US\$133.37	US\$133.37
Tranche E USD Distribution	US\$96.75	US\$96.75	US\$92.73	US\$92.73	US\$100.86	US\$100.86
Tranche F GBP Accumulation	£155.81	£155.80	£137.96	£137.96	£143.77	£143.77
Tranche F USD Accumulation	US\$153.56	US\$153.57	US\$135.12	US\$135.12	US\$140.05	US\$140.05
Tranche G USD Distribution	US\$94.64	US\$94.64	US\$90.70	US\$90.70	US\$98.66	US\$98.66
Tranche G1 USD Distribution Monthly ⁶	US\$101.56	US\$101.56	-	-	-	-
Tranche S USD Accumulation	US\$197.76	US\$197.85	US\$174.51	US\$174.61	US\$181.49	US\$181.59
	NAV per Share	Published NAV	NAV per Share	Published NAV	NAV per Share	Published NAV
	31 December 2023	31 December 2023	31 December 2022	31 December 2022	31 December 2021	31 December 2021
Barings European Loan Fund						
Tranche A AUD Accumulation	AUD148.86	AUD148.86	AUD133.77	AUD133.77	AUD143.75	AUD143.75
Tranche A CHF Accumulation	CHF134.46	CHF134.46	CHF124.15	CHF124.15	CHF135.78	CHF135.78
Tranche A CHF Distribution	CHF90.48	CHF90.48	CHF88.21	CHF88.21	CHF100.25	CHF100.25
Tranche A DKK Distribution	DKK87.98	DKK87.98	DKK85.74	DKK85.74	DKK97.32	DKK97.32
Tranche A EUR Accumulation	€175.70	€175.70	€158.90	€158.90	€172.88	€172.88
Tranche A EUR Distribution	€99.77	€99.77	€96.92	€96.92	€109.89	€109.89
Tranche A GBP Accumulation	£174.36	£174.36	£155.53	£155.53	£166.74	£166.74
Tranche A GBP Distribution	£89.70	£89.70	£87.31	£87.31	£98.80	£98.80
Tranche A JPY Accumulation ⁷	-	-	¥96.74	¥96.74	¥105.50	¥105.50
Tranche A SEK Accumulation ⁷	-	-	SEK106.43	SEK106.43	SEK115.20	SEK115.20
Tranche A SGD Accumulation	SGD142.48	SGD142.48	SGD128.10	SGD128.10	SGD136.74	SGD136.74
Tranche A SGD Distribution	SGD91.72	SGD91.72	SGD89.84	SGD89.84	SGD101.49	SGD101.49
Tranche A USD Accumulation	US\$177.29	US\$177.29	US\$157.22	US\$157.22	US\$167.75	US\$167.75
Tranche A USD Distribution	US\$91.79	US\$91.79	US\$89.59	US\$89.59	US\$101.01	US\$101.01
Tranche B CHF Accumulation	CHF112.12	CHF112.12	CHF103.44	CHF103.44	CHF113.06	CHF113.06
Tranche B EUR Accumulation	€172.54	€172.54	€155.93	€155.93	€169.51	€169.51
Tranche B EUR Distribution	€93.82	€93.82	€91.14	€91.14	€103.34	€103.34
Tranche B GBP Accumulation	£176.06	£176.06	£156.93	£156.93	£168.11	£168.11
Tranche B GBP Distribution	£90.24	£90.24	£87.85	£87.85	£99.44	£99.44
Tranche B JPY Distribution ²	¥89.79	¥89.79	¥88.26	¥88.26	-	-
Tranche B NOK Accumulation	NOK145.38	NOK145.38	NOK130.81	NOK130.81	NOK140.20	NOK140.20

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	NAV per Share	Published NAV	NAV per Share	Published NAV	NAV per Share	Published NAV
	31 December 2023	31 December 2023	31 December 2022	31 December 2022	31 December 2021	31 December 2021
Barings European Loan Fund						
Tranche B NOK Distribution	NOK90.56	NOK90.56	NOK88.36	NOK88.36	NOK100.34	NOK100.34
Tranche B PLN Distribution ⁶	PLN102.67	PLN102.67	-	-	-	-
Tranche B USD Accumulation	US\$154.57	US\$154.57	US\$136.95	US\$136.95	US\$145.93	US\$145.93
Tranche B USD Distribution	US\$91.54	US\$91.54	US\$89.31	US\$89.31	US\$100.68	US\$100.68
Tranche C AUD Distribution	AUD89.90	AUD89.90	AUD87.77	AUD87.77	AUD99.41	AUD99.41
Tranche C CAD Accumulation	CAD157.14	CAD157.14	CAD140.14	CAD140.14	CAD149.69	CAD149.69
Tranche C CAD Distribution	CAD89.55	CAD89.55	CAD87.42	CAD87.42	CAD98.71	CAD98.71
Tranche C CHF Accumulation	CHF131.41	CHF131.41	CHF121.45	CHF121.45	CHF132.93	CHF132.93
Tranche C CHF Distribution	CHF88.34	CHF88.34	CHF86.11	CHF86.11	CHF97.87	CHF97.87
Tranche C DKK Accumulation	DKK112.63	DKK112.63	DKK102.40	DKK102.40	DKK111.63	DKK111.63
Tranche C DKK Distribution	DKK92.82	DKK92.82	DKK90.46	DKK90.46	DKK102.67	DKK102.67
Tranche C EUR Accumulation	€172.41	€172.41	€156.08	€156.08	€169.97	€169.97
Tranche C EUR Distribution	€93.05	€93.05	€90.39	€90.39	€102.48	€102.48
Tranche C GBP Accumulation	£153.13	£153.13	£136.72	£136.72	£146.68	£146.68
Tranche C NOK Accumulation	NOK134.28	NOK134.28	NOK121.02	NOK121.02	NOK129.92	NOK129.92
Tranche C SEK Accumulation	SEK123.54	SEK123.54	SEK111.77	SEK111.77	SEK121.14	SEK121.14
Tranche C SGD Accumulation ³	-	-	-	-	SGD150.82	SGD150.82
Tranche C SGD Distribution ⁷	-	-	SGD88.00	SGD88.00	SGD99.41	SGD99.41
Tranche C USD Accumulation	US\$171.40	US\$171.40	US\$152.11	US\$152.11	US\$162.41	US\$162.41
Tranche C USD Distribution	US\$90.82	US\$90.82	US\$88.60	US\$88.60	US\$99.92	US\$99.92
Tranche E AUD Accumulation	AUD157.39	AUD157.39	AUD142.00	AUD142.00	AUD153.27	AUD153.27
Tranche E AUD Distribution	AUD89.22	AUD89.22	AUD87.09	AUD87.09	AUD98.64	AUD98.64
Tranche E CAD Accumulation	CAD108.31	CAD108.31	CAD96.91	CAD96.91	CAD103.82	CAD103.82
Tranche E CAD Distribution	CAD90.54	CAD90.54	CAD88.40	CAD88.40	CAD99.82	CAD99.82
Tranche E CHF Accumulation	CHF128.24	CHF128.24	CHF118.85	CHF118.85	CHF130.47	CHF130.47
Tranche E CHF Distribution	CHF88.51	CHF88.51	CHF86.25	CHF86.25	CHF98.04	CHF98.04
Tranche E DKK Distribution ²	DKK94.76	DKK94.76	DKK92.34	DKK92.34	-	-
Tranche E EUR Accumulation	€136.91	€136.91	€124.32	€124.32	€135.80	€135.80
Tranche E EUR Distribution	€90.68	€90.68	€88.09	€88.09	€99.87	€99.87
Tranche E GBP Accumulation	£145.23	£145.23	£130.04	£130.04	£139.95	£139.95
Tranche E SGD Accumulation	SGD152.94	SGD152.94	SGD138.05	SGD138.05	SGD147.99	SGD147.99
Tranche E SGD Distribution	SGD89.45	SGD89.45	SGD87.61	SGD87.61	SGD98.97	SGD98.97
Tranche E USD Accumulation	US\$159.86	US\$159.86	US\$142.32	US\$142.32	US\$152.39	US\$152.39
Tranche E USD Distribution	US\$90.61	US\$90.61	US\$88.40	US\$88.40	US\$99.67	US\$99.67
Barings Global Loan and High Yield Bond Fund						
Tranche E AUD Distribution	AUD88.18	AUD88.18	AUD83.72	AUD83.72	AUD95.59	AUD95.59
Tranche F USD Accumulation	US\$132.51	US\$132.51	US\$115.97	US\$115.97	US\$124.09	US\$124.10
Barings U.S. Loan Fund						
Tranche A CHF Accumulation	CHF106.44	CHF106.44	CHF98.19	CHF98.19	CHF103.01	CHF103.01
Tranche A CHF Distribution	CHF92.20	CHF92.20	CHF88.75	CHF88.75	CHF95.80	CHF95.79
Tranche A EUR Accumulation	€110.70	€110.70	€100.07	€100.07	€104.53	€104.53
Tranche A EUR Distribution	€86.30	€86.29	€82.80	€82.79	€96.11	€96.11
Tranche A GBP Accumulation	£117.03	£117.03	£104.26	£104.26	£107.29	£107.29
Tranche A GBP Distribution	£94.00	£94.00	£90.20	£90.27	£97.10	£97.04
Tranche A JPY Accumulation	¥107.97	¥107.97	¥101.07	¥101.07	¥105.68	¥105.68
Tranche A USD Accumulation	US\$123.55	US\$123.55	US\$109.44	US\$109.44	US\$111.94	US\$111.94
Tranche A USD Distribution	US\$92.94	US\$92.95	US\$89.43	US\$89.43	US\$95.64	US\$95.64
Tranche B JPY Distribution	¥88.79	¥88.79	¥86.85	¥86.85	¥94.00	¥94.00
Tranche B USD Accumulation ⁶	US\$104.49	US\$104.49	-	-	-	-
Tranche C USD Distribution ²	US\$ 105.77	US\$ 105.77	US\$ 100.16	US\$ 100.16	-	-
Tranche D CHF Accumulation	CHF105.28	CHF105.28	CHF97.34	CHF97.34	CHF102.34	CHF102.34

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	NAV per Share 31 December 2023	Published NAV 31 December 2023	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021
Barings U.S. Loan Fund						
Tranche D GBP Accumulation	£111.94	£111.94	£99.96	£99.96	£103.09	£103.09
Tranche D USD Accumulation	US\$117.21	US\$117.21	US\$104.06	US\$104.06	US\$106.69	US\$106.69
Tranche D USD Distribution ²	US\$104.41	US\$104.41	US\$100.46	US\$100.46	-	-
Tranche E USD Accumulating ²	US\$115.10	US\$115.10	US\$102.64	US\$102.64	-	-
Tranche F USD Accumulation	US\$125.65	US\$125.65	US\$110.94	US\$110.94	US\$113.14	US\$113.14
Tranche F USD Distribution	US\$92.86	US\$92.86	US\$89.35	US\$89.35	US\$95.59	US\$95.59
Tranche G1 USD Distribution Monthly ⁶	US\$101.57	US\$101.57	-	-	-	-
Tranche Z CHF Accumulation	CHF101.50	CHF101.48	CHF98.04	CHF98.04	CHF103.39	CHF103.39
Tranche Z CHF Distribution	CHF92.30	CHF92.31	CHF88.90	CHF88.84	CHF95.90	CHF95.91
Tranche Z EUR Accumulation	€109.11	€109.11	€99.13	€99.13	€104.04	€104.05
Tranche Z EUR Distribution	€93.20	€93.20	€89.36	€89.36	€96.24	€96.24
Tranche Z GBP Accumulation	£114.70	£114.67	£102.60	£102.57	£106.00	£106.05
Tranche Z GBP Distribution	£93.90	£93.89	£90.20	£90.19	£96.90	£96.91
Tranche Z USD Accumulation	US\$118.90	US\$118.90	US\$105.84	US\$105.84	US\$108.84	US\$108.84
Tranche Z USD Distribution	US\$94.79	US\$94.80	US\$91.21	US\$91.21	US\$97.56	US\$97.56

¹This share tranche terminated during the financial year ended 31 December 2021 and re-launched during the financial year ended 31 December 2021.

²This share tranche launched during the financial year ended 31 December 2022.

³This share tranche terminated during the financial year ended 31 December 2022.

⁴This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

⁵This share tranche terminated during the financial year ended 31 December 2022 and re-launched during the financial year ended 31 December 2022.

⁶This share tranche launched during the financial year ended 31 December 2023.

⁷This share tranche terminated during the financial year ended 31 December 2023.

13. Interests in other entities

Interests in Unconsolidated Structured Entities

IFRS 12 "Disclosure of Interests in Other Entities" 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 adopt 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.

Subsidiary

As at 31 December 2023, the Company had eleven (31 December 2022: nine) Subsidiaries, which are unconsolidated structured entities, the percentage proportion of ownership which is shown in Note 4 of these financial statements. 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 each Subsidiary is treated as a simple investment and is measured at FVTPL.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Below is a summary of the Company's holdings in subsidiary unconsolidated structured entities as at 31 December 2023:

Barings Global Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in 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 Loan Limited	Financial assets at FVTPL	1	4,048	4,048	100.00	4,048

Barings European Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in €m	Barings's Holding Fair Value in €m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in €m
Barings European Loan Limited	Financial assets at FVTPL	1	3,608	3,608	100.00	3,608

Barings Global Loan and High Yield Bond Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in 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 Loan and High Yield Bond Limited	Financial assets at FVTPL	1	184	184	100.00	184

Barings U.S. Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings U.S. Loan Limited	Financial assets at FVTPL	1	978	978	100.00	978

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

Barings Global Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in 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 Loan Limited	Financial assets at FVTPL	1	4,894	4,894	100.00	4,894

Barings European Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in €m	Barings's Holding Fair Value in €m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in €m
Barings European Loan Limited	Financial assets at FVTPL	1	3,834	3,834	100.00	3,834

Barings Global Loan and High Yield Bond Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in 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 Loan and High Yield Bond Limited	Financial assets at FVTPL	1	202	202	100.00	202

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Barings U.S. Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings U.S. Loan Limited	Financial assets at FVTPL	1	828	828	100.00	828

14. Exchange rates

The following exchange rates were used to translate foreign currency amounts, investments and other assets and liabilities denominated in currencies other than US\$, GBP and €:

Currency	Against US\$		Against GBP		Against €	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
AUD	0.6815	0.6809	0.5346	0.5632	0.6173	0.6360
CAD	0.7547	0.7386	0.5921	0.6109	0.6836	0.6899
CHF	1.1890	1.0815	0.9328	0.8946	1.0770	1.0103
DKK	0.1481	0.1440	0.1162	0.1191	0.1341	0.1345
€	1.1040	1.0704	0.8661	0.8854	-	-
GBP	1.2747	1.2090	-	-	1.1546	1.1294
JPY	0.0071	0.0076	0.0056	0.0063	0.0064	0.0071
NOK	0.0984	0.1021	0.0772	0.0844	0.0892	0.0954
PLN	0.2541	-	0.1994	-	0.2302	-
SEK	0.0991	0.0958	0.0778	0.0793	0.0898	0.0895
SGD	0.7577	0.7466	0.5945	0.6176	0.6864	0.6975
US\$	-	-	0.7845	0.8272	0.9058	0.9342

The following average exchange rates (against US\$) were used to convert the Statement of Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash Flows for each US\$1 as follows:

Currency	31 December 2023	31 December 2022
€	0.9245	0.9517
GBP	0.8023	0.8139

15. 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 2023 and 31 December 2022.

16. Cross liability

While the provisions of the Companies Act, 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of each Fund and tranche may not be exposed to the liabilities of the other Funds and tranches within the Company. At 31 December 2023 and 31 December 2022, the Directors are not aware of any such existing or contingent liability.

17. Contingent liabilities

There are no contingent liabilities as at 31 December 2023 or 31 December 2022.

18. Revolving Credit Facilities

The Company, on behalf of some of the Funds and the Subsidiaries has entered into the following revolving credit facilities with Bank of America N.A., Barclays Bank PLC, BNP Paribas, HSBC Bank plc, National Australia Bank Limited and State Street Bank International GmbH. Before 5 July 2023, State Street Bank and Trust Company was one of the lenders and was replaced with State Street Bank International GmbH on 5 July 2023.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

18. Revolving Credit Facilities (continued)

The borrowers in each case are the Funds. The credit facilities are multi-currency (US\$, GBP, €). Borrowings are at 1.50% (31 December 2022: 1.25%) over the relevant index. There is a commitment fee of 0.30% (31 December 2022: 0.25%) per annum on the unused amount. These facilities were not used during the financial year ended 31 December 2023 or 31 December 2022.

As at 31 December 2023		Old amount	New amount
Borrower	Guarantor	millions	Effective 5 July 2023 millions
1) Barings Global Loan Fund	Barings Global Loan Limited	US\$325	US\$317
2) Barings European Loan Fund	Barings European Loan Limited	€255	€248
3) Barings U.S. Loan Fund	Barings U.S. Loan Limited	US\$75	US\$73

As at 31 December 2022		Old amount	New amount
Borrower	Guarantor	millions	Effective 6 July 2022 millions
1) Barings Global Loan Fund	Barings Global Loan Limited	US\$325	US\$325
2) Barings European Loan Fund	Barings European Loan Limited	€255	€255
3) Barings U.S. Loan Fund	Barings U.S. Loan Limited	US\$75	US\$75

All facilities were all renewed.

Removal of the longer term loan option (now overnight rates only).

Benchmark rates amended to change from LIBOR to Federal Funds Rate / €STR / SONIA (varies by currency).

19. 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 Share Tranches 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.

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 Share Tranches, or a deemed disposal of Share Tranches every 8 years beginning from the date of acquisition of those Share Tranches. 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.

The Funds hold their investments through Subsidiaries, which are Irish resident and are qualifying companies for the purposes of Section 110 of the Taxes Consolidation Act, 1997, as amended. The Subsidiaries are subject to corporation tax in Ireland on their profits computed as though they were carrying on a trade. However, as the Subsidiaries are 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 relevant Subsidiaries to the Funds can be paid free of any Irish withholding tax.

20. Material changes to the Prospectus

The Prospectus of the Company was updated on 1 September 2023. The First Addendum to the Prospectus was made on 4 October 2023.

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

- Updates have been made as part of a general refresh and for the purposes of the Sustainable Finance Disclosure ("SFDR"), namely to update the relevant disclosures (such as ESG good governance language) and also to include the new EU Taxonomy nuclear and gas related disclosure in the SFDR annexes.

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

21. Significant events during the financial year

Share Tranche launches and terminations

Barings Global Loan Fund launched one Share Tranche during the financial year:

Share Tranche	Launch Date
Tranche G1 USD Distribution Monthly	12 October 2023

Barings European Loan Fund launched one Share Tranche during the financial year:

Share Tranche	Launch Date
Tranche B PLN Distribution	10 May 2023

Barings U.S. Loan Fund launched two Share Tranches during the financial year:

Share Tranche	Launch Date
Tranche B USD Accumulating	20 July 2023
Tranche G1 USD Distribution	12 October 2023

Barings Global Loan Fund terminated two Share Tranches during the financial year:

Share Tranche	Termination Date
Tranche C NOK Accumulating	2 May 2023
Tranche C SEK Accumulating	26 October 2023

Barings European Loan Fund terminated three Share Tranches during the financial year:

Share Tranche	Termination Date
Tranche A JPY Accumulating	10 May 2023
Tranche A SEK Accumulating	12 October 2023
Tranche C SGD Distribution	30 May 2023

Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023,

The Prospectus of the Company was updated on 1 September 2023. The First Addendum to the Prospectus was made on 4 October 2023. The material changes to the Prospectus and the Supplement are outlined in Note 20 of these financial statements.

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

22. Significant events since the financial year end

Distribution

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

Barings Global Loan Fund	31 December 2023 Value US\$	31 December 2023 Per Share US\$
Tranche A GBP Distribution	35,080	2.48
Tranche A USD Distribution	230	2.14
Tranche B EUR Distribution	300,899	1.77
Tranche B GBP Distribution	1,552,253	2.51
Tranche B USD Distribution	37,421,785	2.1
Tranche C AUD Distribution	14,952,151	1.22
Tranche C EUR Distribution	211,341	1.86
Tranche C GBP Distribution	225	2.51
Tranche C USD Distribution	225	2.13

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

22. Significant events since the financial year end (continued)

Barings Global Loan Fund (continued)	31 December 2023	31 December 2023
	Value US\$	Per Share US\$
Tranche D EUR Distribution	3,360	1.75
Tranche D GBP Distribution	224,327	2.41
Tranche D USD Distribution	409,300	2.28
Tranche E CAD Distribution	2,751	1.32
Tranche E SGD Distribution	5,828	1.18
Tranche E USD Distribution	116,055	2.02
Tranche G USD Distribution	13,782	1.92
	<u>55,249,592</u>	
Barings European Loan Fund	31 December 2023	31 December 2023
	Value	Per Share
	€	€
Tranche A CHF Distribution	11,252	1.31
Tranche A DKK Distribution	2,267	0.22
Tranche A EUR Distribution	2,870,337	2.00
Tranche A GBP Distribution	17,019	2.43
Tranche A SGD Distribution	6,054	1.25
Tranche A USD Distribution	100,980	2.05
Tranche B EUR Distribution	10,650,283	1.90
Tranche B GBP Distribution	811,876	2.47
Tranche B JPY Distribution	1,271,701	0.01
Tranche B NOK Distribution	171,227	0.17
Tranche B PLN Distribution	281,324	0.62
Tranche B USD Distribution	3,636,954	2.06
Tranche C AUD Distribution	40,869	1.12
Tranche C CAD Distribution	7,916	1.38
Tranche C CHF Distribution	23,791	1.25
Tranche C DKK Distribution	5,010	0.23
Tranche C EUR Distribution	322,481	1.85
Tranche C USD Distribution	178,170	2.00
Tranche E AUD Distribution	36,581	1.07
Tranche E CAD Distribution	30,284	1.35
Tranche E CHF Distribution	8,890	1.19
Tranche E DKK Distribution	3,444	0.23
Tranche E EUR Distribution	192,734	1.73
Tranche E SGD Distribution	22,154	1.16
Tranche E USD Distribution	492,405	1.94
	<u>21,196,003</u>	
Barings Global Loan and High Yield Bond Fund	31 December 2023	31 December 2023
	Value	Per Share
	US\$	US\$
Tranche E AUD Distribution	2,651,350	0.84
	<u>2,651,350</u>	
Barings U.S. Loan Fund	31 December 2023	31 December 2023
	Value	Per Share
	US\$	US\$
Tranche F USD Distribution	2,834	2.10
Tranche A CHF Distribution	363	1.17
Tranche A EUR Distribution	16	1.65
Tranche A GBP Distribution	25	2.50

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

22. Significant events since the financial year end (continued)

Barings U.S. Loan Fund (continued)	31 December 2023	31 December 2023
	Value	Per Share
	US\$	US\$
Tranche A USD Distribution	5,883,858	2.03
Tranche B JPY Distribution	646,507	0.00
Tranche C USD Distribution	226,050	2.27
Tranche D USD Distribution	222	2.22
Tranche Z CHF Distribution	11	1.10
Tranche Z EUR Distribution	8,611	1.65
Tranche Z GBP Distribution	23	2.34
Tranche Z USD Distribution	3,573	1.95
	<u>6,772,093</u>	

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

23. Russia/Ukraine 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, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. Global Multi-Credit Strategy Fund 4 through its investment in its Subsidiary had exposure to Russian and Ukrainian assets of 0.02% and Nil at 31 December 2023 (31 December 2022: 0.03% and Nil) respectively. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Fund.

24. Comparative financial year

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

25. 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.

26. Approval of the financial statements

The Board of Directors approved these financial statements on 15 April 2024.

Barings Global Investment Funds Plc
Barings Global Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan Limited	4,047,694,436	98.83
Total Loan to Subsidiary (31 December 2022: US\$4,893,789,557)			4,047,694,436	98.83

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
16/01/2024	Barclays Bank	AUD	238,134,268	USD	157,161,473	5,183,239	0.13
16/01/2024	Barclays Bank	CHF	45,309,046	USD	51,897,305	2,042,125	0.05
16/01/2024	Barclays Bank	CHF	21,622,485	USD	24,766,548	974,548	0.02
16/01/2024	Barclays Bank	GBP	14,994,589	USD	18,862,443	251,766	0.01
16/01/2024	Barclays Bank	GBP	11,195,065	USD	14,082,832	187,970	0.01
16/01/2024	Barclays Bank	GBP	4,213,228	USD	5,300,031	70,742	0.00
16/01/2024	Barclays Bank	GBP	1,644,002	USD	2,068,072	27,603	0.00
16/01/2024	Barclays Bank	GBP	250,932	USD	315,660	4,213	0.00
16/01/2024	Barclays Bank	GBP	43,641	USD	54,898	733	0.00
16/01/2024	Barclays Bank	GBP	2,995	USD	3,767	50	0.00
16/01/2024	Barclays Bank	GBP	1,625	USD	2,044	27	0.00
16/01/2024	BNP Paribas	AUD	238,134,268	USD	157,161,473	5,183,239	0.13
16/01/2024	BNP Paribas	CHF	45,308,164	USD	51,897,305	2,041,075	0.05
16/01/2024	BNP Paribas	CHF	21,622,064	USD	24,766,548	974,046	0.02
16/01/2024	BNP Paribas	GBP	14,994,529	USD	18,862,443	251,690	0.01
16/01/2024	BNP Paribas	GBP	11,195,020	USD	14,082,832	187,913	0.01
16/01/2024	BNP Paribas	GBP	4,213,212	USD	5,300,031	70,721	0.00
16/01/2024	BNP Paribas	GBP	1,643,995	USD	2,068,072	27,595	0.00
16/01/2024	BNP Paribas	GBP	250,931	USD	315,660	4,212	0.00
16/01/2024	BNP Paribas	GBP	43,641	USD	54,898	732	0.00
16/01/2024	BNP Paribas	GBP	2,995	USD	3,767	50	0.00
16/01/2024	BNP Paribas	GBP	1,625	USD	2,044	27	0.00
16/01/2024	HSBC Bank	AUD	238,134,268	USD	157,161,473	5,183,239	0.13
16/01/2024	HSBC Bank	CHF	45,308,164	USD	51,897,305	2,041,075	0.05
16/01/2024	HSBC Bank	CHF	21,622,064	USD	24,766,548	974,046	0.02
16/01/2024	HSBC Bank	GBP	14,994,708	USD	18,862,443	251,918	0.01
16/01/2024	HSBC Bank	GBP	11,195,154	USD	14,082,832	188,084	0.01
16/01/2024	HSBC Bank	GBP	4,213,262	USD	5,300,031	70,785	0.00
16/01/2024	HSBC Bank	GBP	1,644,015	USD	2,068,072	27,620	0.00
16/01/2024	HSBC Bank	GBP	250,934	USD	315,660	4,216	0.00
16/01/2024	HSBC Bank	GBP	43,641	USD	54,898	733	0.00
16/01/2024	HSBC Bank	GBP	2,995	USD	3,767	50	0.00
16/01/2024	HSBC Bank	GBP	1,625	USD	2,044	27	0.00
16/01/2024	National Australia Bank	AUD	238,134,268	USD	157,161,473	5,183,239	0.13
16/01/2024	National Australia Bank	CHF	45,308,164	USD	51,897,305	2,041,075	0.05
16/01/2024	National Australia Bank	CHF	21,622,064	USD	24,766,548	974,046	0.02
16/01/2024	National Australia Bank	EUR	152,574,863	USD	164,811,367	3,708,747	0.09
16/01/2024	National Australia Bank	EUR	8,091,124	USD	8,740,033	196,677	0.01
16/01/2024	National Australia Bank	EUR	7,571,818	USD	8,179,078	184,054	0.01
16/01/2024	National Australia Bank	GBP	14,994,589	USD	18,862,443	251,766	0.01
16/01/2024	National Australia Bank	GBP	11,195,065	USD	14,082,832	187,970	0.01
16/01/2024	National Australia Bank	GBP	4,213,229	USD	5,300,031	70,742	0.00
16/01/2024	National Australia Bank	GBP	1,644,002	USD	2,068,072	27,603	0.00
16/01/2024	National Australia Bank	GBP	250,932	USD	315,660	4,213	0.00
16/01/2024	National Australia Bank	GBP	43,641	USD	54,898	733	0.00
16/01/2024	National Australia Bank	GBP	2,995	USD	3,767	50	0.00
16/01/2024	National Australia Bank	GBP	1,625	USD	2,044	27	0.00
16/01/2024	National Australia Bank	SEK	21,828,226	USD	2,101,667	63,647	0.00

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
16/01/2024	State Street Bank	AUD	238,134,268	USD	157,161,473	5,183,239	0.13
16/01/2024	State Street Bank	AUD	5,986,199	USD	3,958,404	122,604	0.00
16/01/2024	State Street Bank	AUD	5,986,199	USD	3,958,404	122,604	0.00
16/01/2024	State Street Bank	AUD	5,986,199	USD	3,958,404	122,604	0.00
16/01/2024	State Street Bank	AUD	5,986,199	USD	3,958,404	122,604	0.00
16/01/2024	State Street Bank	AUD	5,986,199	USD	3,958,404	122,604	0.00
16/01/2024	State Street Bank	AUD	6,447,905	USD	4,325,254	70,514	0.00
16/01/2024	State Street Bank	AUD	6,237,489	USD	4,226,747	25,574	0.00
16/01/2024	State Street Bank	AUD	259,838	USD	171,486	5,656	0.00
16/01/2024	State Street Bank	AUD	6,555	USD	4,334	134	0.00
16/01/2024	State Street Bank	AUD	1,634	USD	1,074	40	0.00
16/01/2024	State Street Bank	AUD	1,571	USD	1,057	14	0.00
16/01/2024	State Street Bank	CAD	423,583	USD	311,606	8,134	0.00
16/01/2024	State Street Bank	CAD	4,428	USD	3,259	84	0.00
16/01/2024	State Street Bank	CAD	2,617	USD	1,930	46	0.00
16/01/2024	State Street Bank	CAD	2,529	USD	1,892	17	0.00
16/01/2024	State Street Bank	CHF	45,307,904	USD	51,897,305	2,040,766	0.05
16/01/2024	State Street Bank	CHF	21,621,940	USD	24,766,548	973,899	0.02
16/01/2024	State Street Bank	CHF	4,770,105	USD	5,463,850	214,856	0.01
16/01/2024	State Street Bank	CHF	2,692,010	USD	3,083,526	121,254	0.00
16/01/2024	State Street Bank	CHF	2,229,305	USD	2,543,360	110,580	0.00
16/01/2024	State Street Bank	CHF	1,066,155	USD	1,222,449	46,785	0.00
16/01/2024	State Street Bank	CHF	1,066,155	USD	1,222,449	46,785	0.00
16/01/2024	State Street Bank	CHF	1,066,155	USD	1,222,449	46,785	0.00
16/01/2024	State Street Bank	CHF	1,066,155	USD	1,222,449	46,785	0.00
16/01/2024	State Street Bank	CHF	1,066,155	USD	1,222,449	46,785	0.00
16/01/2024	State Street Bank	CHF	1,214,771	USD	1,401,044	45,114	0.00
16/01/2024	State Street Bank	CHF	1,208,782	USD	1,406,075	32,953	0.00
16/01/2024	State Street Bank	CHF	622,608	USD	709,335	31,867	0.00
16/01/2024	State Street Bank	CHF	679,191	USD	785,109	23,454	0.00
16/01/2024	State Street Bank	CHF	511,254	USD	586,202	22,435	0.00
16/01/2024	State Street Bank	CHF	511,254	USD	586,202	22,435	0.00
16/01/2024	State Street Bank	CHF	511,254	USD	586,202	22,435	0.00
16/01/2024	State Street Bank	CHF	511,254	USD	586,202	22,435	0.00
16/01/2024	State Street Bank	CHF	511,254	USD	586,202	22,435	0.00
16/01/2024	State Street Bank	CHF	112,157	USD	128,599	4,922	0.00
16/01/2024	State Street Bank	CHF	63,610	USD	72,935	2,791	0.00
16/01/2024	State Street Bank	CHF	75,888	USD	88,844	1,499	0.00
16/01/2024	State Street Bank	CHF	32,417	USD	37,449	1,143	0.00
16/01/2024	State Street Bank	CHF	16,745	USD	19,078	857	0.00
16/01/2024	State Street Bank	CHF	16,348	USD	18,897	564	0.00
16/01/2024	State Street Bank	DKK	1,170,433	USD	169,655	3,786	0.00
16/01/2024	State Street Bank	DKK	9,223	USD	1,338	29	0.00
16/01/2024	State Street Bank	DKK	7,908	USD	1,160	12	0.00
16/01/2024	State Street Bank	EUR	55,777,517	USD	60,251,432	1,355,266	0.03
16/01/2024	State Street Bank	EUR	10,709,309	USD	11,568,303	260,212	0.01
16/01/2024	State Street Bank	EUR	8,091,050	USD	8,740,033	196,594	0.01
16/01/2024	State Street Bank	EUR	7,571,748	USD	8,179,078	183,976	0.00
16/01/2024	State Street Bank	EUR	3,329,643	USD	3,596,714	80,903	0.00
16/01/2024	State Street Bank	EUR	1,222,432	USD	1,321,860	28,326	0.00
16/01/2024	State Street Bank	EUR	1,415,701	USD	1,548,954	14,699	0.00
16/01/2024	State Street Bank	EUR	413,095	USD	446,695	9,572	0.00
16/01/2024	State Street Bank	EUR	173,020	USD	186,898	4,204	0.00
16/01/2024	State Street Bank	EUR	115,995	USD	125,429	2,688	0.00
16/01/2024	State Street Bank	EUR	69,650	USD	75,315	1,614	0.00
16/01/2024	State Street Bank	EUR	69,650	USD	75,315	1,614	0.00
16/01/2024	State Street Bank	EUR	59,373	USD	64,202	1,376	0.00

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
16/01/2024	State Street Bank	EUR	59,373	USD	64,202	1,376	0.00
16/01/2024	State Street Bank	EUR	124,172	USD	135,859	1,289	0.00
16/01/2024	State Street Bank	EUR	81,493	USD	89,143	867	0.00
16/01/2024	State Street Bank	EUR	33,602	USD	36,297	816	0.00
16/01/2024	State Street Bank	EUR	64,157	USD	70,179	683	0.00
16/01/2024	State Street Bank	EUR	1,064,675	USD	1,175,287	654	0.00
16/01/2024	State Street Bank	EUR	26,048	USD	28,167	604	0.00
16/01/2024	State Street Bank	EUR	78,998	USD	86,707	547	0.00
16/01/2024	State Street Bank	EUR	55,929	USD	61,386	387	0.00
16/01/2024	State Street Bank	EUR	22,496	USD	24,613	234	0.00
16/01/2024	State Street Bank	EUR	82,385	USD	90,945	51	0.00
16/01/2024	State Street Bank	EUR	1,359	USD	1,469	31	0.00
16/01/2024	State Street Bank	EUR	1,005	USD	1,081	28	0.00
16/01/2024	State Street Bank	EUR	1,044	USD	1,141	12	0.00
16/01/2024	State Street Bank	EUR	16,803	USD	18,549	10	0.00
16/01/2024	State Street Bank	EUR	264	USD	286	6	0.00
16/01/2024	State Street Bank	EUR	209	USD	225	6	0.00
16/01/2024	State Street Bank	EUR	201	USD	220	2	0.00
16/01/2024	State Street Bank	GBP	14,992,086	USD	18,862,443	248,575	0.01
16/01/2024	State Street Bank	GBP	11,193,196	USD	14,082,832	185,588	0.01
16/01/2024	State Street Bank	GBP	4,212,525	USD	5,300,031	69,846	0.00
16/01/2024	State Street Bank	GBP	1,687,489	USD	2,123,131	27,979	0.00
16/01/2024	State Street Bank	GBP	335,019	USD	421,925	5,138	0.00
16/01/2024	State Street Bank	GBP	335,019	USD	421,925	5,138	0.00
16/01/2024	State Street Bank	GBP	335,019	USD	421,925	5,138	0.00
16/01/2024	State Street Bank	GBP	335,019	USD	421,925	5,138	0.00
16/01/2024	State Street Bank	GBP	335,019	USD	421,925	5,138	0.00
16/01/2024	State Street Bank	GBP	335,019	USD	421,925	5,138	0.00
16/01/2024	State Street Bank	GBP	250,890	USD	315,660	4,160	0.00
16/01/2024	State Street Bank	GBP	246,755	USD	310,765	3,784	0.00
16/01/2024	State Street Bank	GBP	246,755	USD	310,765	3,784	0.00
16/01/2024	State Street Bank	GBP	246,755	USD	310,765	3,784	0.00
16/01/2024	State Street Bank	GBP	246,755	USD	310,765	3,784	0.00
16/01/2024	State Street Bank	GBP	246,755	USD	310,765	3,784	0.00
16/01/2024	State Street Bank	GBP	92,987	USD	117,108	1,426	0.00
16/01/2024	State Street Bank	GBP	92,987	USD	117,108	1,426	0.00
16/01/2024	State Street Bank	GBP	92,987	USD	117,108	1,426	0.00
16/01/2024	State Street Bank	GBP	92,987	USD	117,108	1,426	0.00
16/01/2024	State Street Bank	GBP	92,987	USD	117,108	1,426	0.00
16/01/2024	State Street Bank	GBP	73,721	USD	92,673	1,303	0.00
16/01/2024	State Street Bank	GBP	585,030	USD	744,595	1,167	0.00
16/01/2024	State Street Bank	GBP	396,725	USD	504,713	1,008	0.00
16/01/2024	State Street Bank	GBP	436,665	USD	555,763	871	0.00
16/01/2024	State Street Bank	GBP	296,111	USD	376,712	752	0.00
16/01/2024	State Street Bank	GBP	43,634	USD	54,898	723	0.00
16/01/2024	State Street Bank	GBP	36,445	USD	45,899	559	0.00
16/01/2024	State Street Bank	GBP	36,445	USD	45,899	559	0.00
16/01/2024	State Street Bank	GBP	36,445	USD	45,899	559	0.00
16/01/2024	State Street Bank	GBP	36,445	USD	45,899	559	0.00
16/01/2024	State Street Bank	GBP	36,445	USD	45,899	559	0.00
16/01/2024	State Street Bank	GBP	66,606	USD	84,390	516	0.00
16/01/2024	State Street Bank	GBP	56,728	USD	72,116	197	0.00
16/01/2024	State Street Bank	GBP	56,646	USD	72,096	113	0.00
16/01/2024	State Street Bank	GBP	43,144	USD	54,888	110	0.00
16/01/2024	State Street Bank	GBP	5,531	USD	6,965	85	0.00
16/01/2024	State Street Bank	GBP	5,531	USD	6,965	85	0.00
16/01/2024	State Street Bank	GBP	5,531	USD	6,965	85	0.00
16/01/2024	State Street Bank	GBP	5,531	USD	6,965	85	0.00

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
16/01/2024	State Street Bank	GBP	5,531	USD	6,965	85	0.00
16/01/2024	State Street Bank	GBP	2,994	USD	3,767	50	0.00
16/01/2024	State Street Bank	GBP	2,474	USD	3,116	38	0.00
16/01/2024	State Street Bank	GBP	2,474	USD	3,116	38	0.00
16/01/2024	State Street Bank	GBP	2,474	USD	3,116	38	0.00
16/01/2024	State Street Bank	GBP	2,474	USD	3,116	38	0.00
16/01/2024	State Street Bank	GBP	2,474	USD	3,116	38	0.00
16/01/2024	State Street Bank	GBP	2,474	USD	3,116	38	0.00
16/01/2024	State Street Bank	GBP	1,624	USD	2,044	27	0.00
16/01/2024	State Street Bank	GBP	1,228	USD	1,542	24	0.00
16/01/2024	State Street Bank	GBP	9,811	USD	12,487	20	0.00
16/01/2024	State Street Bank	GBP	6,672	USD	8,488	17	0.00
16/01/2024	State Street Bank	GBP	1,378	USD	1,751	5	0.00
16/01/2024	State Street Bank	GBP	1,403	USD	1,785	3	0.00
16/01/2024	State Street Bank	GBP	36	USD	45	1	0.00
16/01/2024	State Street Bank	GBP	36	USD	45	1	0.00
16/01/2024	State Street Bank	GBP	36	USD	45	1	0.00
16/01/2024	State Street Bank	GBP	36	USD	45	1	0.00
16/01/2024	State Street Bank	GBP	66	USD	83	1	0.00
16/01/2024	State Street Bank	GBP	36	USD	45	1	0.00
16/01/2024	State Street Bank	GBP	66	USD	83	1	0.00
16/01/2024	State Street Bank	GBP	66	USD	83	1	0.00
16/01/2024	State Street Bank	GBP	66	USD	83	1	0.00
16/01/2024	State Street Bank	GBP	66	USD	83	1	0.00
16/01/2024	State Street Bank	GBP	66	USD	83	1	0.00
16/01/2024	State Street Bank	GBP	48	USD	60	1	0.00
16/01/2024	State Street Bank	GBP	80	USD	102	1	0.00
16/01/2024	State Street Bank	GBP	84	USD	107	0	0.00
16/01/2024	State Street Bank	GBP	50	USD	64	0	0.00
16/01/2024	State Street Bank	GBP	43	USD	54	0	0.00
16/01/2024	State Street Bank	NOK	12,072,011	USD	1,110,947	77,643	0.00
16/01/2024	State Street Bank	NOK	336,614	USD	31,013	2,130	0.00
16/01/2024	State Street Bank	NOK	91,352	USD	8,734	260	0.00
16/01/2024	State Street Bank	NOK	61,887	USD	6,073	20	0.00
16/01/2024	State Street Bank	SEK	191,729,777	USD	18,459,958	559,226	0.01
16/01/2024	State Street Bank	SEK	21,828,440	USD	2,101,667	63,668	0.00
16/01/2024	State Street Bank	SEK	9,414,110	USD	908,547	25,312	0.00
16/01/2024	State Street Bank	SEK	1,071,713	USD	103,430	2,882	0.00
16/01/2024	State Street Bank	SEK	1,071,713	USD	103,430	2,882	0.00
16/01/2024	State Street Bank	SEK	700,679	USD	66,882	2,624	0.00
16/01/2024	State Street Bank	SEK	343,856	USD	33,470	640	0.00
16/01/2024	State Street Bank	SEK	599,596	USD	58,866	613	0.00
16/01/2024	State Street Bank	SGD	504,125	USD	377,064	5,152	0.00
16/01/2024	State Street Bank	SGD	462,208	USD	345,712	4,724	0.00
16/01/2024	State Street Bank	SGD	5,219	USD	3,904	52	0.00
16/01/2024	State Street Bank	SGD	4,785	USD	3,580	48	0.00
16/01/2024	State Street Bank	SGD	3,127	USD	2,330	41	0.00
16/01/2024	State Street Bank	SGD	2,867	USD	2,136	37	0.00
16/01/2024	State Street Bank	SGD	3,036	USD	2,282	20	0.00
16/01/2024	State Street Bank	SGD	2,783	USD	2,092	18	0.00
16/01/2024	State Street Bank	USD	183,929	CAD	243,269	299	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2022: US\$17,158,381)						52,478,770	1.28

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
16/01/2024	State Street Bank	CAD	2,176	USD	1,643	(0)	(0.00)
16/01/2024	State Street Bank	CHF	27,692	USD	33,022	(55)	(0.00)
16/01/2024	State Street Bank	DKK	7,089	USD	1,052	(2)	(0.00)
16/01/2024	State Street Bank	EUR	880	USD	973	(2)	(0.00)
16/01/2024	State Street Bank	SEK	509,254	USD	50,775	(258)	(0.00)
16/01/2024	State Street Bank	SEK	227,335	USD	22,681	(130)	(0.00)
16/01/2024	State Street Bank	USD	13,160,012	GBP	10,483,977	(204,337)	(0.00)
16/01/2024	State Street Bank	USD	9,674,044	SEK	101,098,116	(354,673)	(0.01)
Total unrealised loss on forward foreign exchange contracts (31 December 2022: US\$(7,906,872))						(559,457)	(0.01)
Net unrealised gain on forward foreign exchange contracts (31 December 2022: US\$9,251,509)						51,919,313	1.27
Summary						Fair Value US\$	% of Net Assets
Total investments at FVTPL						4,047,694,436	98.83
Net gain on forward foreign exchange contracts						51,919,313	1.27
Other assets						576,013	0.01
Other liabilities						(4,716,905)	(0.11)
Net Assets						4,095,472,857	100.00

Barings Global Investment Funds Plc
Barings European Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Loan to Subsidiary

Country	Industry	Obligor	Fair Value €	% of Net Assets
Ireland	Finance	Barings European Loan Limited	3,607,695,114	100.11
Total Loan to Subsidiary (31 December 2022: €3,833,722,596)			3,607,695,114	100.11

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
16/01/2024	Barclays Bank	CHF	14,524,084	EUR	15,401,426	253,651	0.01
16/01/2024	Barclays Bank	CHF	4,450,387	EUR	4,719,218	77,722	0.00
16/01/2024	BNP Paribas	CHF	14,523,622	EUR	15,401,426	253,153	0.01
16/01/2024	BNP Paribas	CHF	4,450,246	EUR	4,719,218	77,570	0.00
16/01/2024	HSBC Bank	CHF	14,523,699	EUR	15,401,426	253,236	0.01
16/01/2024	HSBC Bank	CHF	4,450,269	EUR	4,719,218	77,595	0.00
16/01/2024	National Australia Bank	CHF	14,524,007	EUR	15,401,426	253,568	0.01
16/01/2024	National Australia Bank	CHF	4,450,364	EUR	4,719,218	77,697	0.00
16/01/2024	National Australia Bank	NOK	101,365,139	EUR	8,636,076	399,843	0.01
16/01/2024	National Australia Bank	NOK	54,563,550	EUR	4,648,689	215,230	0.01
16/01/2024	State Street Bank	AUD	3,191,381	EUR	1,949,831	19,988	0.00
16/01/2024	State Street Bank	AUD	2,965,703	EUR	1,811,948	18,574	0.00
16/01/2024	State Street Bank	AUD	1,218,744	EUR	744,613	7,633	0.00
16/01/2024	State Street Bank	AUD	315,579	EUR	192,809	1,977	0.00
16/01/2024	State Street Bank	AUD	54,813	EUR	33,519	313	0.00
16/01/2024	State Street Bank	AUD	50,986	EUR	31,179	291	0.00
16/01/2024	State Street Bank	AUD	20,970	EUR	12,824	120	0.00
16/01/2024	State Street Bank	AUD	20,854	EUR	12,772	99	0.00
16/01/2024	State Street Bank	AUD	16,911	EUR	10,370	68	0.00
16/01/2024	State Street Bank	AUD	7,385	EUR	4,523	35	0.00
16/01/2024	State Street Bank	AUD	5,423	EUR	3,316	31	0.00
16/01/2024	State Street Bank	AUD	1,734	EUR	1,063	7	0.00
16/01/2024	State Street Bank	CAD	2,342,364	EUR	1,595,144	5,648	0.00
16/01/2024	State Street Bank	CAD	2,013,633	EUR	1,371,279	4,856	0.00
16/01/2024	State Street Bank	CAD	819,103	EUR	557,807	1,975	0.00
16/01/2024	State Street Bank	CAD	507,839	EUR	345,837	1,225	0.00
16/01/2024	State Street Bank	CAD	12,294	EUR	8,369	32	0.00
16/01/2024	State Street Bank	CAD	5,816	EUR	3,958	17	0.00
16/01/2024	State Street Bank	CAD	4,926	EUR	3,352	14	0.00
16/01/2024	State Street Bank	CAD	2,665	EUR	1,815	7	0.00
16/01/2024	State Street Bank	CAD	2,004	EUR	1,364	6	0.00
16/01/2024	State Street Bank	CAD	1,261	EUR	858	4	0.00
16/01/2024	State Street Bank	CAD	3,758	EUR	2,565	3	0.00
16/01/2024	State Street Bank	CHF	14,524,130	EUR	15,401,426	254,884	0.01
16/01/2024	State Street Bank	CHF	4,450,401	EUR	4,719,218	77,738	0.00
16/01/2024	State Street Bank	CHF	2,031,401	EUR	2,154,103	35,484	0.00
16/01/2024	State Street Bank	CHF	1,632,751	EUR	1,731,373	28,520	0.00
16/01/2024	State Street Bank	CHF	757,705	EUR	803,472	13,235	0.00
16/01/2024	State Street Bank	CHF	646,203	EUR	685,235	11,288	0.00
16/01/2024	State Street Bank	CHF	401,131	EUR	422,946	9,421	0.00
16/01/2024	State Street Bank	CHF	383,769	EUR	408,858	4,795	0.00
16/01/2024	State Street Bank	CHF	226,636	EUR	240,319	3,965	0.00
16/01/2024	State Street Bank	CHF	226,636	EUR	240,319	3,965	0.00
16/01/2024	State Street Bank	CHF	226,636	EUR	240,319	3,965	0.00
16/01/2024	State Street Bank	CHF	226,636	EUR	240,319	3,965	0.00
16/01/2024	State Street Bank	CHF	226,636	EUR	240,319	3,965	0.00
16/01/2024	State Street Bank	CHF	226,636	EUR	240,319	3,965	0.00
16/01/2024	State Street Bank	CHF	205,737	EUR	218,164	3,594	0.00
16/01/2024	State Street Bank	CHF	122,617	EUR	129,285	2,880	0.00

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Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
16/01/2024	State Street Bank	CHF	116,328	EUR	123,933	1,453	0.00
16/01/2024	State Street Bank	CHF	69,678	EUR	73,884	1,219	0.00
16/01/2024	State Street Bank	CHF	69,678	EUR	73,884	1,219	0.00
16/01/2024	State Street Bank	CHF	69,678	EUR	73,885	1,219	0.00
16/01/2024	State Street Bank	CHF	69,678	EUR	73,885	1,219	0.00
16/01/2024	State Street Bank	CHF	69,678	EUR	73,885	1,219	0.00
16/01/2024	State Street Bank	CHF	28,468	EUR	30,187	498	0.00
16/01/2024	State Street Bank	CHF	25,416	EUR	26,951	445	0.00
16/01/2024	State Street Bank	CHF	11,627	EUR	12,288	244	0.00
16/01/2024	State Street Bank	CHF	11,945	EUR	12,645	230	0.00
16/01/2024	State Street Bank	CHF	11,138	EUR	11,779	226	0.00
16/01/2024	State Street Bank	CHF	11,795	EUR	12,507	206	0.00
16/01/2024	State Street Bank	CHF	10,044	EUR	10,650	176	0.00
16/01/2024	State Street Bank	CHF	4,158	EUR	4,384	98	0.00
16/01/2024	State Street Bank	CHF	3,916	EUR	4,138	82	0.00
16/01/2024	State Street Bank	CHF	3,148	EUR	3,329	64	0.00
16/01/2024	State Street Bank	CHF	3,198	EUR	3,391	56	0.00
16/01/2024	State Street Bank	CHF	3,991	EUR	4,252	50	0.00
16/01/2024	State Street Bank	CHF	1,247	EUR	1,318	26	0.00
16/01/2024	State Street Bank	DKK	13	EUR	2	0	0.00
16/01/2024	State Street Bank	DKK	30	EUR	4	0	0.00
16/01/2024	State Street Bank	DKK	23	EUR	3	0	0.00
16/01/2024	State Street Bank	EUR	69	AUD	111	0	0.00
16/01/2024	State Street Bank	EUR	6,015	GBP	5,188	27	0.00
16/01/2024	State Street Bank	EUR	11,571,884	USD	12,500,065	254,568	0.01
16/01/2024	State Street Bank	EUR	6,424,293	USD	7,000,000	86,629	0.00
16/01/2024	State Street Bank	EUR	4,583,712	USD	5,000,000	56,809	0.00
16/01/2024	State Street Bank	EUR	581,231	USD	628,506	12,194	0.00
16/01/2024	State Street Bank	EUR	581,231	USD	628,506	12,194	0.00
16/01/2024	State Street Bank	EUR	4,537,213	USD	5,000,000	10,311	0.00
16/01/2024	State Street Bank	EUR	378,573	USD	409,364	7,942	0.00
16/01/2024	State Street Bank	EUR	302,244	USD	326,827	6,341	0.00
16/01/2024	State Street Bank	EUR	302,244	USD	326,827	6,341	0.00
16/01/2024	State Street Bank	EUR	258,286	USD	278,453	6,180	0.00
16/01/2024	State Street Bank	EUR	124,594	USD	134,728	2,614	0.00
16/01/2024	State Street Bank	EUR	98,910	USD	106,955	2,075	0.00
16/01/2024	State Street Bank	EUR	74,416	USD	80,224	1,783	0.00
16/01/2024	State Street Bank	EUR	83,128	USD	89,889	1,744	0.00
16/01/2024	State Street Bank	EUR	83,128	USD	89,889	1,744	0.00
16/01/2024	State Street Bank	EUR	713,428	USD	786,197	1,621	0.00
16/01/2024	State Street Bank	EUR	107,537	USD	117,174	1,450	0.00
16/01/2024	State Street Bank	EUR	63,569	USD	68,739	1,334	0.00
16/01/2024	State Street Bank	EUR	49,168	USD	53,167	1,032	0.00
16/01/2024	State Street Bank	EUR	44,508	USD	48,128	934	0.00
16/01/2024	State Street Bank	EUR	44,508	USD	48,128	934	0.00
16/01/2024	State Street Bank	EUR	42,809	USD	46,291	898	0.00
16/01/2024	State Street Bank	EUR	42,809	USD	46,291	898	0.00
16/01/2024	State Street Bank	GBP	20,793	EUR	23,984	13	0.00
16/01/2024	State Street Bank	GBP	3,833	EUR	4,421	2	0.00
16/01/2024	State Street Bank	GBP	3,460	EUR	3,991	2	0.00
16/01/2024	State Street Bank	JPY	136,890,669	EUR	879,920	653	0.00
16/01/2024	State Street Bank	NOK	102,399,223	EUR	8,723,820	404,279	0.01
16/01/2024	State Street Bank	NOK	44,273,191	EUR	3,771,819	174,794	0.01
16/01/2024	State Street Bank	NOK	35,175,820	EUR	2,996,776	138,877	0.00
16/01/2024	State Street Bank	NOK	2,019,357	EUR	172,056	7,954	0.00
16/01/2024	State Street Bank	NOK	2,019,357	EUR	172,056	7,954	0.00
16/01/2024	State Street Bank	NOK	1,093,743	EUR	93,191	4,308	0.00

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
16/01/2024	State Street Bank	NOK	881,840	EUR	75,136	3,474	0.00
16/01/2024	State Street Bank	NOK	692,355	EUR	58,991	2,727	0.00
16/01/2024	State Street Bank	NOK	493,434	EUR	42,818	1,168	0.00
16/01/2024	State Street Bank	NOK	1,092,257	EUR	96,413	953	0.00
16/01/2024	State Street Bank	NOK	239,809	EUR	20,810	567	0.00
16/01/2024	State Street Bank	NOK	451,669	EUR	39,922	341	0.00
16/01/2024	State Street Bank	NOK	239,411	EUR	21,336	6	0.00
16/01/2024	State Street Bank	SEK	1,523,305	EUR	135,777	1,034	0.00
16/01/2024	State Street Bank	SEK	62,567	EUR	5,584	35	0.00
16/01/2024	State Street Bank	SEK	8,451	EUR	755	4	0.00
16/01/2024	State Street Bank	SGD	3,346	EUR	2,293	3	0.00
16/01/2024	State Street Bank	SGD	2,383	EUR	1,634	2	0.00
16/01/2024	State Street Bank	USD	895,792	EUR	810,962	71	0.00
16/01/2024	State Street Bank	USD	319,509	EUR	289,252	25	0.00
16/01/2024	State Street Bank	USD	65,732	EUR	59,507	5	0.00
16/01/2024	State Street Bank	USD	44,378	EUR	40,175	4	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2022: €4,377,832)						3,701,653	0.10

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
16/01/2024	Barclays Bank	GBP	755,578	EUR	879,889	(7,857)	(0.00)
16/01/2024	Barclays Bank	GBP	122,177	EUR	142,278	(1,270)	(0.00)
16/01/2024	BNP Paribas	GBP	755,587	EUR	879,889	(7,847)	(0.00)
16/01/2024	BNP Paribas	GBP	122,178	EUR	142,278	(1,269)	(0.00)
16/01/2024	HSBC Bank	GBP	755,560	EUR	879,889	(7,877)	(0.00)
16/01/2024	HSBC Bank	GBP	122,174	EUR	142,278	(1,274)	(0.00)
16/01/2024	National Australia Bank	GBP	1,838,974	EUR	2,141,644	(19,238)	(0.00)
16/01/2024	National Australia Bank	GBP	755,538	EUR	879,889	(7,904)	(0.00)
16/01/2024	National Australia Bank	GBP	122,170	EUR	142,278	(1,278)	(0.00)
16/01/2024	National Australia Bank	USD	80,507,715	EUR	74,530,379	(1,640,259)	(0.05)
16/01/2024	National Australia Bank	USD	51,658,327	EUR	47,822,929	(1,052,483)	(0.03)
16/01/2024	National Australia Bank	USD	23,239,865	EUR	21,514,409	(473,487)	(0.01)
16/01/2024	National Australia Bank	USD	17,001,547	EUR	15,739,259	(346,388)	(0.01)
16/01/2024	National Australia Bank	USD	13,496,822	EUR	12,494,743	(274,983)	(0.01)
16/01/2024	National Australia Bank	USD	11,542,640	EUR	10,685,651	(235,169)	(0.01)
16/01/2024	National Australia Bank	USD	5,947,825	EUR	5,506,225	(121,181)	(0.00)
16/01/2024	National Australia Bank	USD	4,074,419	EUR	3,771,912	(83,012)	(0.00)
16/01/2024	State Street Bank	AUD	17,549	EUR	10,843	(11)	(0.00)
16/01/2024	State Street Bank	AUD	1,743	EUR	1,077	(1)	(0.00)
16/01/2024	State Street Bank	CAD	12,742	EUR	8,726	(18)	(0.00)
16/01/2024	State Street Bank	CAD	2,762	EUR	1,892	(4)	(0.00)
16/01/2024	State Street Bank	CAD	10,865	EUR	7,428	(2)	(0.00)
16/01/2024	State Street Bank	CAD	4,420	EUR	3,022	(1)	(0.00)
16/01/2024	State Street Bank	DKK	19,806,730	EUR	2,657,827	(479)	(0.00)
16/01/2024	State Street Bank	DKK	1,962,931	EUR	263,402	(47)	(0.00)
16/01/2024	State Street Bank	DKK	1,407,469	EUR	188,866	(34)	(0.00)
16/01/2024	State Street Bank	DKK	875,216	EUR	117,443	(21)	(0.00)
16/01/2024	State Street Bank	DKK	122,769	EUR	16,481	(10)	(0.00)
16/01/2024	State Street Bank	DKK	10,566	EUR	1,418	(1)	(0.00)
16/01/2024	State Street Bank	DKK	278	EUR	37	(0)	(0.00)
16/01/2024	State Street Bank	DKK	5,135	EUR	689	(0)	(0.00)
16/01/2024	State Street Bank	DKK	10,302	EUR	1,382	(0)	(0.00)
16/01/2024	State Street Bank	DKK	4,760	EUR	639	(0)	(0.00)

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
16/01/2024	State Street Bank	DKK	7,634	EUR	1,025	(0)	(0.00)
16/01/2024	State Street Bank	EUR	327,464	CAD	479,481	(218)	(0.00)
16/01/2024	State Street Bank	EUR	183,755	CHF	173,641	(3,408)	(0.00)
16/01/2024	State Street Bank	EUR	145,720	USD	161,316	(332)	(0.00)
16/01/2024	State Street Bank	EUR	6	USD	7	(0)	(0.00)
16/01/2024	State Street Bank	GBP	28,877,508	EUR	33,630,704	(302,442)	(0.01)
16/01/2024	State Street Bank	GBP	1,838,955	EUR	2,141,644	(19,260)	(0.00)
16/01/2024	State Street Bank	GBP	755,530	EUR	879,889	(7,913)	(0.00)
16/01/2024	State Street Bank	GBP	716,546	EUR	834,488	(7,505)	(0.00)
16/01/2024	State Street Bank	GBP	679,435	EUR	791,269	(7,116)	(0.00)
16/01/2024	State Street Bank	GBP	407,430	EUR	474,519	(4,294)	(0.00)
16/01/2024	State Street Bank	GBP	170,280	EUR	198,898	(2,374)	(0.00)
16/01/2024	State Street Bank	GBP	122,169	EUR	142,278	(1,279)	(0.00)
16/01/2024	State Street Bank	GBP	159,608	EUR	185,395	(1,187)	(0.00)
16/01/2024	State Street Bank	GBP	27,752	EUR	32,295	(266)	(0.00)
16/01/2024	State Street Bank	GBP	25,036	EUR	29,158	(264)	(0.00)
16/01/2024	State Street Bank	GBP	25,036	EUR	29,158	(264)	(0.00)
16/01/2024	State Street Bank	GBP	20,315	EUR	23,600	(155)	(0.00)
16/01/2024	State Street Bank	GBP	12,808	EUR	14,918	(135)	(0.00)
16/01/2024	State Street Bank	GBP	12,808	EUR	14,917	(135)	(0.00)
16/01/2024	State Street Bank	GBP	12,808	EUR	14,918	(135)	(0.00)
16/01/2024	State Street Bank	GBP	12,808	EUR	14,918	(135)	(0.00)
16/01/2024	State Street Bank	GBP	12,808	EUR	14,918	(135)	(0.00)
16/01/2024	State Street Bank	GBP	9,577	EUR	11,154	(101)	(0.00)
16/01/2024	State Street Bank	GBP	8,743	EUR	10,183	(92)	(0.00)
16/01/2024	State Street Bank	GBP	4,329	EUR	5,038	(42)	(0.00)
16/01/2024	State Street Bank	GBP	3,623	EUR	4,208	(28)	(0.00)
16/01/2024	State Street Bank	GBP	3,377	EUR	3,923	(26)	(0.00)
16/01/2024	State Street Bank	GBP	1,716	EUR	1,998	(18)	(0.00)
16/01/2024	State Street Bank	GBP	1,716	EUR	1,998	(18)	(0.00)
16/01/2024	State Street Bank	GBP	1,716	EUR	1,998	(18)	(0.00)
16/01/2024	State Street Bank	GBP	1,716	EUR	1,998	(18)	(0.00)
16/01/2024	State Street Bank	GBP	1,716	EUR	1,998	(18)	(0.00)
16/01/2024	State Street Bank	JPY	21,627,688,531	EUR	139,856,046	(732,100)	(0.02)
16/01/2024	State Street Bank	JPY	684,874,018	EUR	4,433,054	(27,480)	(0.00)
16/01/2024	State Street Bank	PLN	45,003,972	EUR	10,359,191	(5,449)	(0.00)
16/01/2024	State Street Bank	PLN	255,560	EUR	59,186	(392)	(0.00)
16/01/2024	State Street Bank	PLN	1,367,811	EUR	315,043	(360)	(0.00)
16/01/2024	State Street Bank	PLN	261,902	EUR	60,384	(130)	(0.00)
16/01/2024	State Street Bank	SEK	8,434	EUR	767	(9)	(0.00)
16/01/2024	State Street Bank	SGD	1,683,302	EUR	1,165,458	(9,974)	(0.00)
16/01/2024	State Street Bank	SGD	612,077	EUR	423,780	(3,627)	(0.00)
16/01/2024	State Street Bank	SGD	436,042	EUR	301,900	(2,584)	(0.00)
16/01/2024	State Street Bank	SGD	389,668	EUR	269,792	(2,309)	(0.00)
16/01/2024	State Street Bank	SGD	4,080	EUR	2,823	(22)	(0.00)
16/01/2024	State Street Bank	SGD	9,190	EUR	6,320	(11)	(0.00)
16/01/2024	State Street Bank	SGD	1,479	EUR	1,023	(8)	(0.00)
16/01/2024	State Street Bank	SGD	1,054	EUR	729	(6)	(0.00)
16/01/2024	State Street Bank	SGD	3,340	EUR	2,298	(6)	(0.00)
16/01/2024	State Street Bank	SGD	944	EUR	653	(5)	(0.00)
16/01/2024	State Street Bank	SGD	2,379	EUR	1,637	(4)	(0.00)
16/01/2024	State Street Bank	SGD	2,127	EUR	1,463	(3)	(0.00)
16/01/2024	State Street Bank	USD	80,508,460	EUR	74,530,379	(1,639,584)	(0.05)
16/01/2024	State Street Bank	USD	23,240,080	EUR	21,514,409	(473,293)	(0.01)
16/01/2024	State Street Bank	USD	11,542,747	EUR	10,685,651	(235,072)	(0.01)
16/01/2024	State Street Bank	USD	9,056,769	EUR	8,384,267	(184,444)	(0.01)
16/01/2024	State Street Bank	USD	6,219,410	EUR	5,757,593	(126,660)	(0.00)

Barings Global Investment Funds Plc
Barings European Loan Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
16/01/2024	State Street Bank	USD	5,947,880	EUR	5,506,225	(121,131)	(0.00)
16/01/2024	State Street Bank	USD	4,074,457	EUR	3,771,912	(82,978)	(0.00)
16/01/2024	State Street Bank	USD	884,302	EUR	808,418	(7,788)	(0.00)
16/01/2024	State Street Bank	USD	233,817	EUR	216,416	(4,722)	(0.00)
16/01/2024	State Street Bank	USD	315,140	EUR	288,097	(2,776)	(0.00)
16/01/2024	State Street Bank	USD	99,124	EUR	91,668	(1,923)	(0.00)
16/01/2024	State Street Bank	USD	200,000	EUR	182,937	(1,861)	(0.00)
16/01/2024	State Street Bank	USD	183,084	EUR	166,843	(1,082)	(0.00)
16/01/2024	State Street Bank	USD	124,708	EUR	113,979	(1,071)	(0.00)
16/01/2024	State Street Bank	USD	122,274	EUR	111,755	(1,051)	(0.00)
16/01/2024	State Street Bank	USD	25,276	EUR	23,487	(602)	(0.00)
16/01/2024	State Street Bank	USD	62,615	EUR	57,242	(551)	(0.00)
16/01/2024	State Street Bank	USD	44,024	EUR	40,246	(388)	(0.00)
16/01/2024	State Street Bank	USD	24,430	EUR	22,263	(144)	(0.00)
16/01/2024	State Street Bank	USD	9,214	EUR	8,446	(105)	(0.00)
16/01/2024	State Street Bank	USD	26,441	EUR	24,024	(86)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2022: €(10,286,912))						(8,314,527)	(0.23)
Net unrealised loss on forward foreign exchange contracts (31 December 2022: €(5,909,080))						(4,612,874)	(0.13)
Summary						Fair Value €	% of Net Assets
Total investments at FVTPL						3,607,695,114	100.11
Net loss on forward foreign exchange contracts						(4,612,874)	(0.13)
Other assets						10,226,792	0.28
Other liabilities						(9,385,680)	(0.26)
Net Assets						3,603,923,352	100.00

Barings Global Investment Funds Plc
Barings Global Loan and High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan and High Yield Bond Limited	183,911,902	97.12
Total Loan to Subsidiary (31 December 2022: US\$202,496,242)			183,911,902	97.12

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
16/01/2024	Barclays Bank	AUD	66,154,654	USD	43,660,087	1,439,925	0.76
16/01/2024	BNP Paribas	AUD	66,154,654	USD	43,660,087	1,439,925	0.76
16/01/2024	National Australia Bank	AUD	66,154,654	USD	43,660,087	1,439,924	0.76
16/01/2024	State Street Bank	AUD	67,726,053	USD	44,697,163	1,474,128	0.78
16/01/2024	State Street Bank	AUD	2,899,153	USD	1,939,721	36,735	0.02
16/01/2024	State Street Bank	AUD	1,655,438	USD	1,094,667	33,905	0.01
16/01/2024	State Street Bank	AUD	1,655,438	USD	1,094,667	33,905	0.02
16/01/2024	State Street Bank	AUD	1,655,438	USD	1,094,667	33,905	0.02
16/01/2024	State Street Bank	AUD	1,655,438	USD	1,094,667	33,905	0.02
Total unrealised gain on forward foreign exchange contracts (31 December 2022: US\$2,289,860)						5,966,257	3.15

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
16/01/2024	State Street Bank	AUD	1,540,066	USD	1,051,078	(1,159)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2022: US\$(31,483))						(1,159)	(0.00)

Net unrealised gain on forward foreign exchange contracts (31 December 2022: US\$2,258,377)

	Fair Value US\$	% of Net Assets
Summary		
Total investments at FVTPL	183,911,902	97.12
Net gain on forward foreign exchange contracts	5,965,098	3.15
Other liabilities	(517,790)	(0.27)
Net Assets	189,359,210	100.00

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited)

As at 31 December 2023

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings U.S. Loan Limited	977,768,673	99.61
Total Loan to Subsidiary (31 December 2022: US\$828,306,338)			977,768,673	99.61

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
16/01/2024	HSBC Bank	CHF	7,046,928	USD	8,071,759	317,455	0.03
16/01/2024	HSBC Bank	CHF	626,274	USD	717,353	28,213	0.00
16/01/2024	HSBC Bank	CHF	27,475	USD	31,471	1,238	0.00
16/01/2024	HSBC Bank	CHF	888	USD	1,017	40	0.00
16/01/2024	HSBC Bank	EUR	9,433,591	USD	10,189,976	229,498	0.03
16/01/2024	HSBC Bank	EUR	473,914	USD	511,912	11,529	0.00
16/01/2024	HSBC Bank	EUR	197,805	USD	213,665	4,812	0.00
16/01/2024	HSBC Bank	EUR	843	USD	911	21	0.00
16/01/2024	HSBC Bank	GBP	871,781	USD	1,096,648	14,646	0.00
16/01/2024	HSBC Bank	GBP	546,562	USD	687,542	9,183	0.00
16/01/2024	HSBC Bank	GBP	1,105	USD	1,390	19	0.00
16/01/2024	HSBC Bank	GBP	906	USD	1,140	15	0.00
16/01/2024	HSBC Bank	GBP	903	USD	1,136	15	0.00
16/01/2024	HSBC Bank	JPY	14,835,455,284	USD	103,625,599	1,772,500	0.18
16/01/2024	HSBC Bank	JPY	13,018,685,399	USD	90,935,468	1,555,438	0.16
16/01/2024	State Street Bank	CHF	162,999	USD	186,894	7,153	0.00
16/01/2024	State Street Bank	CHF	53,211	USD	61,470	1,877	0.00
16/01/2024	State Street Bank	CHF	36,977	USD	43,349	671	0.00
16/01/2024	State Street Bank	CHF	14,751	USD	16,913	647	0.00
16/01/2024	State Street Bank	CHF	3,797	USD	4,354	167	0.00
16/01/2024	State Street Bank	CHF	3,383	USD	3,875	152	0.00
16/01/2024	State Street Bank	CHF	3,375	USD	3,902	117	0.00
16/01/2024	State Street Bank	CHF	647	USD	741	28	0.00
16/01/2024	State Street Bank	CHF	208	USD	240	7	0.00
16/01/2024	State Street Bank	CHF	144	USD	169	3	0.00
16/01/2024	State Street Bank	CHF	21	USD	24	1	0.00
16/01/2024	State Street Bank	CHF	6	USD	7	0	0.00
16/01/2024	State Street Bank	CHF	6	USD	7	0	0.00
16/01/2024	State Street Bank	CHF	5	USD	5	0	0.00
16/01/2024	State Street Bank	EUR	46,509	USD	50,292	1,078	0.00
16/01/2024	State Street Bank	EUR	63,053	USD	68,988	655	0.00
16/01/2024	State Street Bank	EUR	3,755	USD	4,061	87	0.00
16/01/2024	State Street Bank	EUR	2,522	USD	2,714	71	0.00
16/01/2024	State Street Bank	EUR	1,567	USD	1,695	36	0.00
16/01/2024	State Street Bank	EUR	50,228	USD	55,446	31	0.00
16/01/2024	State Street Bank	EUR	1,053	USD	1,133	30	0.00
16/01/2024	State Street Bank	EUR	2,741	USD	2,997	30	0.00
16/01/2024	State Street Bank	EUR	1,144	USD	1,251	13	0.00
16/01/2024	State Street Bank	EUR	7	USD	7	0	0.00
16/01/2024	State Street Bank	EUR	4	USD	5	0	0.00
16/01/2024	State Street Bank	EUR	5	USD	5	0	0.00
16/01/2024	State Street Bank	GBP	19,215	USD	24,200	295	0.00
16/01/2024	State Street Bank	GBP	12,103	USD	15,243	186	0.00
16/01/2024	State Street Bank	GBP	4,868	USD	6,115	91	0.00
16/01/2024	State Street Bank	GBP	3,469	USD	4,361	61	0.00
16/01/2024	State Street Bank	GBP	4,628	USD	5,863	36	0.00
16/01/2024	State Street Bank	GBP	3,271	USD	4,145	25	0.00
16/01/2024	State Street Bank	GBP	5,010	USD	6,370	17	0.00

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2023

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
16/01/2024	State Street Bank	GBP	3,185	USD	4,049	11	0.00
16/01/2024	State Street Bank	GBP	24	USD	31	0	0.00
16/01/2024	State Street Bank	GBP	20	USD	25	0	0.00
16/01/2024	State Street Bank	GBP	20	USD	25	0	0.00
16/01/2024	State Street Bank	GBP	5	USD	6	0	0.00
16/01/2024	State Street Bank	GBP	5	USD	6	0	0.00
16/01/2024	State Street Bank	GBP	6	USD	8	0	0.00
16/01/2024	State Street Bank	GBP	5	USD	7	0	0.00
16/01/2024	State Street Bank	GBP	5	USD	6	0	0.00
16/01/2024	State Street Bank	GBP	6	USD	8	0	0.00
16/01/2024	State Street Bank	GBP	5	USD	7	0	0.00
16/01/2024	State Street Bank	JPY	588,444,901	USD	4,118,608	61,983	0.01
16/01/2024	State Street Bank	JPY	519,424,811	USD	3,635,527	54,713	0.01
16/01/2024	State Street Bank	JPY	68,635,849	USD	483,842	3,779	0.00
16/01/2024	State Street Bank	JPY	96,002,459	USD	678,900	3,147	0.00
16/01/2024	State Street Bank	JPY	98,378,070	USD	697,040	1,884	0.00
16/01/2024	State Street Bank	JPY	96,932,736	USD	686,799	1,857	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2022: US\$8,029,281)						4,085,561	0.42

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
16/01/2024	HSBC Bank	USD	3,202	CHF	2,796	(126)	(0.00)
16/01/2024	State Street Bank	CHF	3,363	USD	4,010	(7)	(0.00)
16/01/2024	State Street Bank	CHF	5	USD	6	(0)	(0.00)
16/01/2024	State Street Bank	EUR	2,621	USD	2,899	(5)	(0.00)
16/01/2024	State Street Bank	EUR	1,094	USD	1,210	(2)	(0.00)
16/01/2024	State Street Bank	USD	15,970	JPY	2,288,000	(285)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2022: US\$(20,915))						(425)	(0.00)
Net unrealised gain on forward foreign exchange contracts (31 December 2022: US\$8,008,366)						4,085,136	0.42

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	977,768,673	99.61
Net gain on forward foreign exchange contracts	4,085,136	0.42
Other assets	264,839	0.03
Other liabilities	(546,707)	(0.06)
Net Assets	981,571,941	100.00

Barings Global Investment Funds Plc

Appendix 1 - AIFMD Related Periodic Investor Reporting (Unaudited)

Introduction

Pursuant to the European Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and the Council of the European Union, or "AIFMD") Baring International Fund Managers (Ireland) Limited ("BIFMI"), as an Alternative Investment Fund Manager ("AIFM"), is required to periodically disclose certain information to investors in the Alternative Investment Funds ("AIFs") for which it acts as the AIFM. This impacts Barings Global Investment Funds plc ("BGIF") as an AIF managed by BIFMI and all Funds of this umbrella entity.

Periodic Reporting

In accordance with Article 23(4) of AIFMD and Articles 108 of Delegated Regulation (EU) No 231/2013, BIFMI is required to disclose to investors the following information for the financial year ended 31 December 2023, at the same time as the annual report is made available to investors for all the Funds:

- The percentage of all of the AIF's assets that are subject to special arrangements arising from their illiquid nature is nil.
- There were no new arrangements for managing the liquidity of any of the AIF's.
- The current risk profile of the AIF's and the risk management systems employed by the AIFM to manage those risks are included on pages 108 to 112. There have been no changes to the risk profiles or risk management systems for any of the AIF's in the financial year ended 31 December 2023.

Important Information

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Barings Global Investment Funds Plc

Appendix 2 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2023

Remuneration Disclosure

BIFMI's Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or constitution of BIFMI or the Funds; and
- (ii) consistent with BIFMI's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

BIFMI complies with the remuneration principles in a way and to the extent appropriate to its size and business.

Remuneration Committee

Due to the size and nature of BIFMI, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

BIFMI forms part of the Barings Europe Limited (UK) group of companies ("Barings"). Barings has a remuneration committee to take remuneration decisions, namely the HR Remunerations Committee. The remuneration committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

BIFMI has determined its Remuneration Code Staff as the following:

1. Senior management

Senior Management comprises the Board of Directors.

2. Control Functions

All CBI Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

3. Risk Takers

Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore BIFMI currently has no risk takers outside of senior management.

4. Employees in the same remuneration bracket as risk takers

BIFMI will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Funds.

5. Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category that are not captured in other categories.

Barings Global Investment Funds Plc

Appendix 2 - Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 31 December 2023

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year end 31 December 2023).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration***
Total remuneration paid by BIFMI in relation to the Funds*	10	€363,655	€255,942	€107,713
Total Senior Management Remuneration paid by BIFMI**	5	€761,178	€502,941	€258,237
Risk Takers remuneration	-	€Nil	€Nil	€Nil
Employees in the same remuneration bracket as risk takers	-	€Nil	€Nil	€Nil

BIFMI's Remuneration Policy is reviewed annually both in respect of the general principles and implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 31 December 2023. Accordingly, the figures are not representative of any individual's actual remuneration.

** Senior management remuneration is apportioned on the basis of BIFMI's total AUM as a proportion of Barings total AUM.

*** Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind.

Barings Global Investment Funds Plc

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

Overview of Risk Management Systems

Summary Organisational Features

The AIFMD related risk management for the Funds of Barings Global Investment Funds Plc (“BGIF”) is carried out by the Designated Person for Risk of Baring International Fund Managers (Ireland) Limited (“BIFMI”, the “Manager”) and risk management team, who form part of the Permanent Risk Management function at the Manager. The Manager’s risk management team is also supported by the Manager’s intra company delegated risk management functions within Baring Asset Management Limited and Barings LLC. The Risk Management Function within Barings is independent of Barings’ operating units, including the portfolio management teams. The Designated Person for Risk of the Manager reports to the Chief Executive Officer and Board of the Manager.

Primary Risk Types

The Funds of BGIF invest primarily in fixed and floating rate sub-investment grade interest bearing corporate debt instruments across a number of currencies. Examples of the types of risks to which the Funds of BGIF managed by the Manager 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	In-house liquidity tool	Liquidity Monitoring
	RiskMetrics	Stress Test Monitoring, VaR analysis, tracking error and used as the main risk tool for Funds using FDIs
Fixed Income	RiskMetrics	Stress Test Monitoring, VaR analysis, tracking error and used as the main risk tool for Funds using FDIs
	In-house liquidity tool	Liquidity Monitoring
Multi Asset	RiskMetrics	Monitoring of volatility and Stress Testing
	In-house liquidity tool	Liquidity Monitoring

Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

Fund Name	Barings Global Loan Fund
As at Date	31 December 2023
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 primarily in senior secured loans and, to a lesser extent, senior secured bonds 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
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and Share Tranche currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	30 Calendar days

Important Information

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Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

Fund Name	Barings European Loan Fund
As at Date	31 December 2023
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 senior secured loans and, to a lesser extent, senior secured notes issued by European issuers. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American issuers (subject to a limit of 20% of Net Asset Value).</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 leveraged loans
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and Share Tranche currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	30 Calendar days

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Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

Fund Name	Barings Global Loan and High Yield Bond Fund
As at Date	31 December 2023
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 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 and bonds
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Variable (depends on allocation between loans and bonds which changes over time)
Sensitivity of NAV to Credit Spread Risk	Variable (depends on allocation between loans and bonds 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	No leverage for investment purposes
Short term liquidity facility in place	No
Dealing Frequency	Daily
Redemption Notice Period	30 Calendar days

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Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

Fund Name	Barings U.S. Loan Fund
As at Date	31 December 2023
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 primarily in U.S. Dollar denominated senior secured loans. In addition, the Fund's investments may include, without limitation, subordinate high yield loans, high yield bonds, non-investment grade fixed income or debt securities and any other debt instruments determined by the Investment Managers to be consistent with the Fund's investment objective.</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)	US leveraged loans
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and Share Tranche currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	10 Business days

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Barings Global Investment Funds Plc

Appendix 4 - Total Expense and Performance Data (Unaudited)

Total Expense Ratio and Performance Data

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 Fund for the corresponding year.

	Expense % of Avg. NAV 31 December 2023	Expense % of Avg. NAV 31 December 2022
Barings Global Loan Fund		
Tranche A GBP Distribution	0.53	0.50
Tranche A USD Accumulation	0.49	0.49
Tranche A USD Distribution	0.49	0.49
Tranche B CHF Accumulation	0.59	0.56
Tranche B EUR Accumulation	0.59	0.56
Tranche B EUR Distribution	0.59	0.57
Tranche B GBP Accumulation	0.59	0.56
Tranche B GBP Distribution	0.59	0.56
Tranche B SEK Accumulation	0.59	0.58
Tranche B USD Accumulation	0.57	0.55
Tranche B USD Distribution	0.57	0.56
Tranche C AUD Distribution	0.66	0.65
Tranche C CHF Accumulation	0.66	0.65
Tranche C EUR Accumulation	0.66	0.67
Tranche C EUR Distribution	0.66	0.65
Tranche C GBP Accumulation	0.66	0.65
Tranche C GBP Distribution	0.67	0.64
Tranche C NOK Accumulation**	-	0.65
Tranche C SEK Accumulation**	-	0.64
Tranche C USD Accumulation	0.65	0.63
Tranche C USD Distribution	0.64	0.65
Tranche D CHF Accumulation	0.76	0.75
Tranche D DKK Accumulation	0.76	0.74
Tranche D EUR Accumulation	0.76	0.74
Tranche D EUR Distribution	0.76	0.75
Tranche D GBP Distribution	0.76	0.75
Tranche D NOK Accumulation	0.76	0.75
Tranche D SEK Accumulation	0.76	0.74
Tranche D USD Accumulation	0.75	0.74
Tranche D USD Distribution	0.75	0.74
Tranche E AUD Accumulation	1.11	1.09
Tranche E CAD Distribution	1.11	1.09
Tranche E CHF Accumulation	1.11	1.10
Tranche E EUR Accumulation	1.11	1.09
Tranche E GBP Accumulation	1.10	1.10
Tranche E SGD Accumulation	1.11	1.09
Tranche E SGD Distribution	1.11	1.10
Tranche E USD Accumulation	1.10	1.08
Tranche E USD Distribution	1.10	1.08
Tranche F GBP Accumulation	0.11	0.10
Tranche F USD Accumulation	0.10	0.09
Tranche G USD Distribution	1.35	1.33
Tranche G1 USD Distribution Monthly*	1.34	-
Tranche S USD Accumulation	0.40	0.36

*This share tranche launched during the financial year ended 31 December 2023.

**These share tranches terminated during the financial year ended 31 December 2023.

	Expense % of Avg. NAV 31 December 2023	Expense % of Avg. NAV 31 December 2022
Barings European Loan Fund		
Tranche A AUD Accumulation	0.71	0.70

Barings Global Investment Funds Plc

Appendix 4 - Total Expense and Performance Data (Unaudited) (continued)

Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (“TER”) (continued)

	Expense % of Avg. NAV 31 December 2023	Expense % of Avg. NAV 31 December 2022
Barings European Loan Fund		
Tranche A CHF Accumulation	0.71	0.70
Tranche A CHF Distribution	0.71	0.70
Tranche A DKK Distribution	0.71	0.70
Tranche A EUR Accumulation	0.70	0.69
Tranche A EUR Distribution	0.70	0.69
Tranche A GBP Accumulation	0.71	0.70
Tranche A GBP Distribution	0.71	0.70
Tranche A JPY Accumulation***	-	0.70
Tranche A SEK Accumulation***	-	0.70
Tranche A SGD Accumulation	0.71	0.70
Tranche A SGD Distribution	0.71	0.70
Tranche A USD Accumulation	0.71	0.70
Tranche A USD Distribution	0.71	0.70
Tranche B CHF Accumulation	0.64	0.62
Tranche B EUR Accumulation	0.62	0.61
Tranche B EUR Distribution	0.62	0.61
Tranche B GBP Accumulation	0.64	0.62
Tranche B GBP Distribution	0.64	0.63
Tranche B JPY Distribution*	0.64	0.63
Tranche B NOK Accumulation	0.64	0.62
Tranche B NOK Distribution	0.64	0.62
Tranche B PLN Distribution**	0.65	-
Tranche B USD Accumulation	0.64	0.63
Tranche B USD Distribution	0.64	0.62
Tranche C AUD Distribution	0.81	0.80
Tranche C CAD Accumulation	0.81	0.80
Tranche C CAD Distribution	0.81	0.80
Tranche C CHF Accumulation	0.81	0.80
Tranche C CHF Distribution	0.81	0.80
Tranche C DKK Accumulation	0.81	0.80
Tranche C DKK Distribution	0.81	0.80
Tranche C EUR Accumulation	0.80	0.79
Tranche C EUR Distribution	0.80	0.79
Tranche C GBP Accumulation	0.81	0.80
Tranche C NOK Accumulation	0.81	0.80
Tranche C SEK Accumulation	0.81	0.80
Tranche C SGD Distribution***	-	0.80
Tranche C USD Accumulation	0.81	0.80
Tranche C USD Distribution	0.81	0.80
Tranche E AUD Accumulation	1.11	1.10
Tranche E AUD Distribution	1.11	1.09
Tranche E CAD Accumulation	1.11	1.10
Tranche E CAD Distribution	1.11	1.10
Tranche E CHF Accumulation	1.11	1.10
Tranche E CHF Distribution	1.11	1.10
Tranche E DKK Distribution*	1.11	1.11
Tranche E EUR Accumulation	1.10	1.09
Tranche E EUR Distribution	1.10	1.09
Tranche E GBP Accumulation	1.11	1.10
Tranche E SGD Accumulation	1.11	1.10
Tranche E SGD Distribution	1.11	1.10
Tranche E USD Accumulation	1.11	1.10
Tranche E USD Distribution	1.11	1.10

*These share tranches launched during the financial year ended 31 December 2022.

**This share tranche launched during the financial year ended 31 December 2023.

Barings Global Investment Funds Plc

Appendix 4 - Total Expense and Performance Data (Unaudited) (continued)

Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (“TER”) (continued)

***These share tranches terminated during the financial year ended 31 December 2023.

	Expense % of Avg. NAV 31 December 2023	Expense % of Avg. NAV 31 December 2022
Barings Global Loan and High Yield Bond Fund		
Tranche E AUD Distribution	1.16	1.15
Tranche F USD Accumulation	0.13	0.14
	Expense % of Avg. NAV 31 December 2023	Expense % of Avg. NAV 31 December 2022
Barings U.S. Loan Fund		
Tranche A CHF Accumulation	0.46	0.45
Tranche A CHF Distribution	0.46	0.46
Tranche A EUR Accumulation	0.46	0.45
Tranche A EUR Distribution	0.42	0.44
Tranche A GBP Accumulation	0.47	0.45
Tranche A GBP Distribution	0.35	0.37
Tranche A JPY Accumulation	0.46	0.45
Tranche A USD Accumulation	0.45	0.44
Tranche A USD Distribution	0.45	0.44
Tranche B JPY Distribution	0.52	0.51
Tranche B USD Accumulation*	0.51	-
Tranche C USD Distribution	0.58	0.60
Tranche D CHF Accumulation	0.69	0.68
Tranche D GBP Accumulation	0.69	0.68
Tranche D USD Accumulation	0.68	0.67
Tranche D USD Distribution	0.67	0.69
Tranche E USD Accumulating	1.13	1.15
Tranche F USD Accumulation	0.13	0.12
Tranche F USD Distribution	0.13	0.12
Tranche G1 USD Distribution Monthly*	1.39	-
Tranche Z CHF Accumulation	0.96	0.95
Tranche Z CHF Distribution	0.75	0.87
Tranche Z EUR Accumulation	0.97	0.95
Tranche Z EUR Distribution	0.96	0.95
Tranche Z GBP Accumulation	0.86	0.90
Tranche Z GBP Distribution	0.92	0.87
Tranche Z USD Accumulation	0.95	0.94
Tranche Z USD Distribution	0.95	0.94

*This share tranche launched during the financial year ended 31 December 2023.

Barings Global Investment Funds Plc

Appendix 4 - Total Expense and Performance Data (Unaudited) (continued)

Total Expense Ratio and Performance Data (continued)

Performance Data

Below is the historical performance data for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021:

Barings Global Loan Fund	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
Tranche A EUR Distribution**	-	-	5.74
Tranche A GBP Distribution	10.93	(4.44)	6.39
Tranche A USD Accumulation	13.20	(3.91)	6.63
Tranche A USD Distribution	13.22	(3.91)	6.63
Tranche B CHF Accumulation	8.62	(6.38)	5.41
Tranche B CHF Distribution**	-	-	0.60
Tranche B EUR Accumulation	10.87	(5.88)	5.67
Tranche B EUR Distribution	10.84	(5.91)	5.65
Tranche B GBP Accumulation	12.44	(4.54)	6.30
Tranche B GBP Distribution	12.41	(4.51)	6.30
Tranche B SEK Accumulation	10.91	(5.42)	6.02
Tranche B SGD Accumulating*	-	(6.30)	-
Tranche B USD Accumulation	13.12	(3.98)	6.54
Tranche B USD Distribution	13.11	(3.98)	6.54
Tranche C AUD Distribution	11.42	(4.86)	6.21
Tranche C CHF Accumulation	8.55	(6.42)	5.34
Tranche C EUR Accumulation	10.78	(5.97)	5.61
Tranche C EUR Distribution	10.71	(5.99)	1.10
Tranche C GBP Accumulation	12.37	(4.59)	6.24
Tranche C GBP Distribution	12.37	(4.61)	6.24
Tranche C JPY Accumulation**	-	-	6.06
Tranche C NOK Accumulation*****	-	(4.66)	6.40
Tranche C SEK Accumulation*****	-	0.98	5.97
Tranche C USD Accumulation	13.04	(4.05)	6.46
Tranche C USD Distribution***	13.03	(4.39)	-
Tranche D CHF Accumulation	8.44	(6.52)	5.23
Tranche D DKK Accumulation	10.19	(6.15)	5.55
Tranche D EUR Accumulation	10.62	(6.55)	5.43
Tranche D EUR Distribution	10.74	(6.09)	5.43
Tranche D GBP Distribution	12.24	(4.69)	6.10
Tranche D NOK Accumulation	11.12	(4.72)	6.29
Tranche D SEK Accumulation	10.74	(5.59)	5.90
Tranche D SEK Distribution**	-	-	5.85
Tranche D USD Accumulation	12.91	(4.15)	6.37
Tranche D USD Distribution	12.93	(4.15)	6.36
Tranche E AUD Accumulation	10.94	(5.28)	3.14
Tranche E CAD Distribution	11.93	(4.60)	5.88
Tranche E CHF Accumulation	8.05	(6.84)	4.85
Tranche E EUR Accumulation	10.25	(6.45)	0.56
Tranche E GBP Accumulation	11.84	(5.02)	5.74
Tranche E SGD Accumulation	10.94	(4.64)	6.02
Tranche E SGD Distribution	10.94	(4.64)	0.71
Tranche E USD Accumulation	12.52	(4.48)	5.99
Tranche E USD Distribution	12.51	(4.46)	5.98
Tranche F GBP Accumulation	12.93	(4.04)	6.80
Tranche F USD Accumulation	13.65	(3.52)	7.06
Tranche G USD Distribution	12.25	(4.72)	5.73
Tranche G1 USD Distribution Monthly****	2.77	-	-
Tranche S USD Accumulation	13.31	(3.84)	6.75

*This share tranche launched during the financial year ended 31 December 2022 and terminated during the financial year ended 31 December 2022.

**These share tranches terminated during the financial year ended 31 December 2022.

***This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

Barings Global Investment Funds Plc

Appendix 4 - Total Expense and Performance Data (Unaudited) (continued)

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

****This share tranche launched during the financial year ended 31 December 2023.

*****These share tranches terminated during the financial year ended 31 December 2023.

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
Barings European Loan Fund			
Tranche A AUD Accumulation	11.28	(6.94)	8.78
Tranche A CHF Accumulation	8.30	(8.57)	7.92
Tranche A CHF Distribution	8.31	(8.53)	7.93
Tranche A DKK Distribution	10.12	(8.18)	8.28
Tranche A EUR Accumulation	10.57	(8.09)	8.21
Tranche A EUR Distribution	10.57	(8.08)	8.20
Tranche A GBP Accumulation	12.11	(6.72)	8.82
Tranche A GBP Distribution	12.15	(6.69)	8.82
Tranche A JPY Accumulation****	-	(8.30)	5.03
Tranche A SEK Accumulation****	-	(7.61)	8.60
Tranche A SGD Accumulation	11.23	(6.32)	9.11
Tranche A SGD Distribution	11.23	(6.33)	9.13
Tranche A USD Accumulation	12.77	(6.28)	9.06
Tranche A USD Distribution	12.74	(6.25)	9.05
Tranche B CHF Accumulation	8.39	(8.51)	8.01
Tranche B EUR Accumulation	10.65	(8.01)	8.29
Tranche B EUR Distribution	10.65	(8.01)	8.29
Tranche B GBP Accumulation	12.19	(6.65)	8.91
Tranche B GBP Distribution	12.21	(6.64)	8.92
Tranche B JPY Distribution*	6.81	(8.64)	-
Tranche B NOK Accumulation	11.14	(6.70)	9.11
Tranche B NOK Distribution	11.13	(6.70)	9.14
Tranche B PLN Distribution***	7.62	-	-
Tranche B USD Accumulation	12.87	(6.15)	9.13
Tranche B USD Distribution	12.87	(6.16)	9.14
Tranche C AUD Distribution	11.14	(7.05)	8.67
Tranche C CAD Accumulation	12.13	(6.38)	8.87
Tranche C CAD Distribution	12.14	(6.38)	8.87
Tranche C CHF Accumulation	8.20	(8.64)	7.84
Tranche C CHF Distribution	8.22	(8.63)	7.84
Tranche C DKK Accumulation	9.99	(8.27)	8.15
Tranche C DKK Distribution	10.00	(8.26)	8.18
Tranche C EUR Accumulation	10.46	(8.17)	8.09
Tranche C EUR Distribution	10.46	(8.17)	8.09
Tranche C GBP Accumulation	12.00	(6.79)	8.71
Tranche C NOK Accumulation	10.96	(6.85)	8.95
Tranche C SEK Accumulation	10.53	(7.73)	8.49
Tranche C SGD Accumulation**	-	-	9.01
Tranche C SGD Distribution****	-	(6.42)	9.01
Tranche C USD Accumulation	12.68	(6.34)	8.95
Tranche C USD Distribution	12.68	(6.37)	8.96
Tranche E AUD Accumulation	10.84	(7.35)	8.36
Tranche E AUD Distribution	10.82	(7.34)	8.36
Tranche E CAD Accumulation	11.76	(6.66)	3.66
Tranche E CAD Distribution	11.78	(6.67)	8.56
Tranche E CHF Accumulation	7.90	(8.91)	7.52
Tranche E CHF Distribution	7.92	(8.91)	7.51
Tranche E EUR Accumulation	10.13	(8.45)	7.78
Tranche E EUR Distribution	10.13	(8.45)	7.77
Tranche E DKK Distribution*	8.13	(5.71)	-
Tranche E GBP Accumulation	11.68	(7.08)	8.40
Tranche E SGD Accumulation	10.79	(6.72)	8.70
Tranche E SGD Distribution	10.79	(6.71)	8.70

Barings Global Investment Funds Plc

Appendix 4 - Total Expense and Performance Data (Unaudited) (continued)

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
Barings European Loan Fund			
Tranche E USD Accumulation	12.32	(6.61)	8.62
Tranche E USD Distribution	12.33	(6.63)	8.61

*These share tranches launched during the financial year ended 31 December 2022.

**This share tranche terminated during the financial year ended 31 December 2022.

***This share tranche launched during the financial year ended 31 December 2023.

****These share tranches terminated during the financial year ended 31 December 2023.

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	11.47	(8.41)	5.96
Tranche F USD Accumulation	14.26	(6.55)	7.30

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
Barings U.S. Loan Fund			
Tranche A CHF Accumulation	8.40	(4.68)	4.29
Tranche A CHF Distribution	8.41	(4.68)	4.36
Tranche A EUR Accumulation	10.62	(4.27)	4.54
Tranche A EUR Distribution	10.66	(11.16)	4.54
Tranche A GBP Accumulation	12.25	(2.82)	5.19
Tranche A GBP Distribution	12.35	(2.74)	5.29
Tranche A JPY Accumulation	6.83	(4.36)	5.02
Tranche A USD Accumulation	12.89	(2.23)	5.39
Tranche A USD Distribution	12.90	(2.23)	5.39
Tranche B JPY Distribution	6.74	(4.38)	4.96
Tranche B USD Accumulation**	4.81	-	-
Tranche C USD Distribution*	12.75	-	-
Tranche D CHF Accumulation	8.16	(4.89)	2.34
Tranche D GBP Accumulation	11.98	(3.04)	3.09
Tranche D USD Accumulation	12.64	(2.47)	5.15
Tranche D USD Distribution*	12.66	3.25	-
Tranche E USD Accumulating*	12.14	2.64	-
Tranche F USD Accumulation	13.26	(1.94)	5.73
Tranche F USD Distribution	13.26	(1.95)	5.74
Tranche G1 USD Distribution Monthly**	2.69	-	-
Tranche Z CHF Accumulation	3.51	(5.17)	3.79
Tranche Z CHF Distribution	8.12	(5.05)	4.01
Tranche Z EUR Accumulation	10.07	(4.73)	4.05
Tranche Z EUR Distribution	10.10	(4.76)	4.03
Tranche Z GBP Accumulation	11.80	(3.28)	4.75
Tranche Z GBP Distribution	11.75	(3.22)	4.69
Tranche Z USD Accumulation	12.34	(2.76)	4.88
Tranche Z USD Distribution	12.34	(2.75)	4.86

*These share tranches launched during the financial year ended 31 December 2022.

**These share tranches launched during the financial year ended 31 December 2023.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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 Loan Fund

Legal entity identifier: 549300DYLW3FDIN88243

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input 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

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.



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

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.

As at 31 December 2023, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving E and/or S characteristics was 75.91%.

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

The sustainability indicators 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 assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Fund's percentage of its Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 75.91%, which was 25.91% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive or improving ESG characteristics was 86.96% (excluding cash, cash equivalents and hedging instruments), which was 36.96% above the minimum threshold.

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- **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.

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. 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. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers’ reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



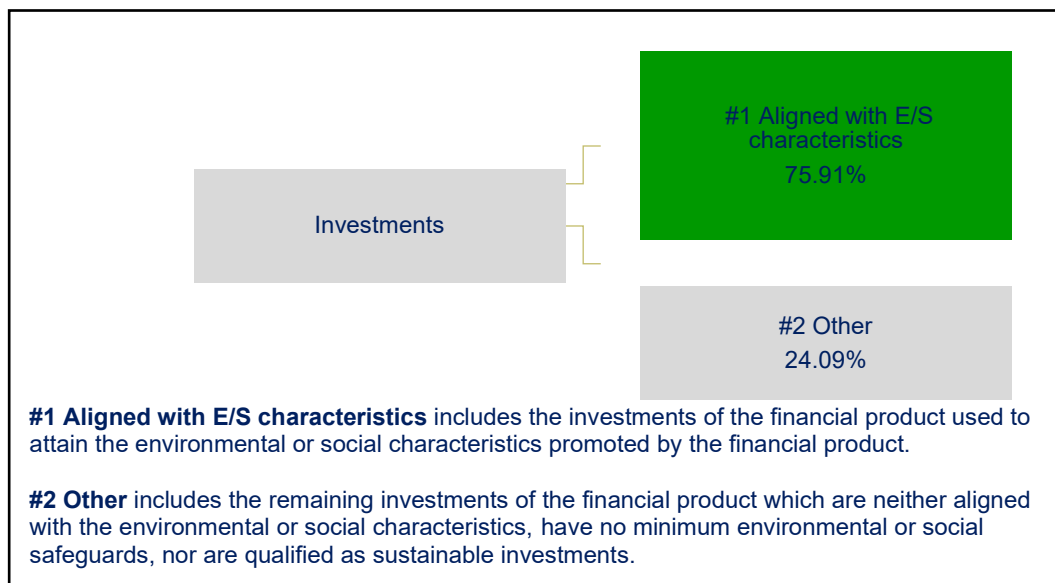
- What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Barings USD Liquidity Fund	Mutual Funds	5.98%	Ireland
Medline Borrower, LP USD Term Loan B	Healthcare, Education and Childcare	1.02%	United States
Athenahealth Group, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	0.80%	United States
CSC Holdings, LLC 2017 Term Loan B1	Broadcasting and Entertainment	0.72%	United States
LifePoint Health, Inc. 2023 Term Loan B	Healthcare, Education and Childcare	0.72%	United States
Sedgwick Claims Management Services, Inc. 2023 Term Loan B	Insurance	0.71%	United States
Summer (BC) Holdco B S.a r.l USD Term Loan B1	Diversified / Conglomerate Service	0.70%	United Kingdom
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	Financial Services	0.70%	Luxembourg
1011778 B.C. Unlimited Liability Company 2023 Term Loan B5	Beverage, Food and Tobacco	0.64%	United States
IRB Holding Corp 2022 Term Loan B	Beverage, Food and Tobacco	0.64%	United States
Elanco Animal Health Incorporated Term Loan B	Healthcare, Education and Childcare	0.61%	United States
Clear Channel Outdoor Holdings, Inc. Term Loan B	Broadcasting and Entertainment	0.61%	United States
Journey Personal Care Corp. 2021 Term Loan B	Personal and Non Durable Consumer Products Mfg. Only	0.60%	United States
Freeport LNG Investments, LLLP Term Loan B	Oil and Gas	0.60%	United States
PMHC II, Inc. 2022 Term Loan B	Chemicals, Plastics and Rubber	0.59%	United States

* The listed top investments of the Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.



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



Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- *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 2023.

Sector	% of Investments
Healthcare, Education and Childcare	15.8%
Diversified / Conglomerate Service	14.7%
Telecommunications	6.9%
Mutual Funds	6.0%
Broadcasting and Entertainment	5.8%
Chemicals, Plastics and Rubber	5.1%
Finance	4.7%
Leisure, Amusement, Entertainment	4.5%
Insurance	4.0%
Containers, Packaging and Glass	3.6%
Diversified / Conglomerate Manufacturing	3.1%
Beverage, Food and Tobacco	2.7%
Aerospace and Defense	2.3%
Electronics	2.3%
Retail Stores	2.3%
Oil and Gas	2.2%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.1%
Hotels, Motels, Inns and Gaming	1.8%
Buildings and Real Estate	1.7%
Automobile	1.5%
Personal Transportation	1.5%
Utilities	1.3%
Printing and Publishing	1.1%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.9%
Personal and Non Durable Consumer Products Mfg. Only	0.9%
Cargo Transport	0.7%
Banking	0.2%
Textiles and Leather	0.2%
Mining, Steel, Iron and Non Precious Metals	0.1%

The Sector source is the Barclays Class 3 industry classification.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



- **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

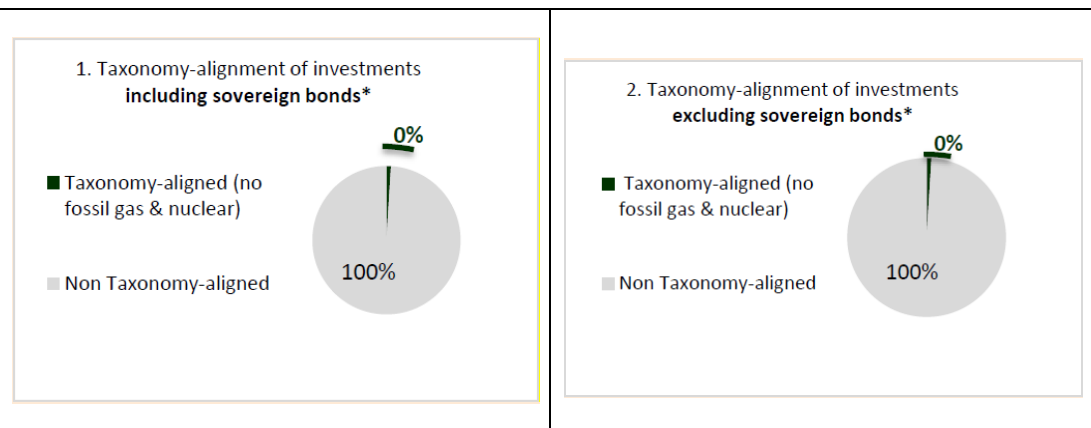
In nuclear energy



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.

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.

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.

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.

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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- **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 assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



- **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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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 European Loan Fund

Legal entity identifier: 5493006M2XOBRZECV853

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <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

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.



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

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.

As at 31 December 2023, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving E and/or S characteristics was 74.47%.

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

The sustainability indicators 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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Fund's percentage of its Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 74.47%, which was 24.47% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive or improving ESG characteristics was 81.73% (excluding cash, cash equivalents and hedging instruments), which was 31.73% above the minimum threshold.

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- **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.

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. 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. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers’ reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



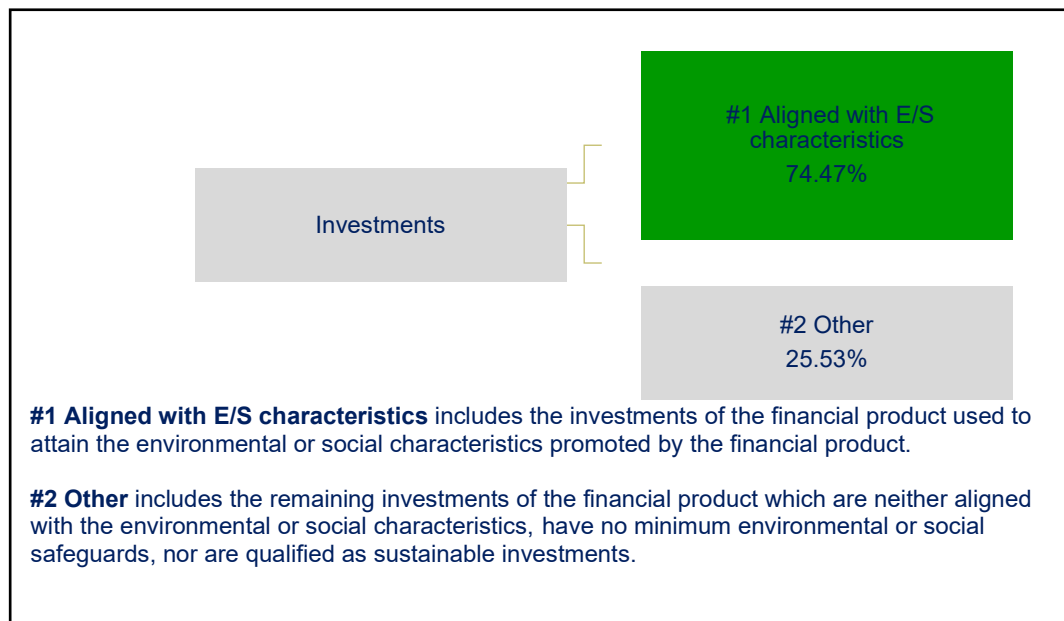
- What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	Finance	2.49%	Luxembourg
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Banking	2.46%	Luxembourg
Deutsche Global Liquidity Series Plc - Managed Euro Fund	Banking	2.46%	Ireland
Grifols, S.A. EUR 2019 Term Loan B	Healthcare, Education and Childcare	1.74%	United States
Fugue Finance B.V. 2023 EUR Term Loan B	Healthcare, Education and Childcare	1.70%	United Kingdom
Froneri International Ltd. 2020 EUR Term Loan B1	Beverage, Food and Tobacco	1.64%	United Kingdom
Lorca Holdco Limited 2021 EUR Term Loan B2	Telecommunications	1.29%	Spain
Nidda Healthcare Holding AG 2020 GBP Term Loan F	Healthcare, Education and Childcare	1.27%	Germany
Iris BidCo GmbH EUR Term Loan B	Healthcare, Education and Childcare	1.23%	Germany
Casper BidCo SAS 2020 EUR Term Loan B3A	Hotels, Motels, Inns and Gaming	1.20%	France
Auris Luxembourg III S.a.r.l. EUR Term Loan B1A	Healthcare, Education and Childcare	1.17%	Denmark
CEP IV Investment 16 S.a.r.l. USD 2nd Lien Term Loan	Aerospace and Defense	1.14%	Belgium
UPC Broadband Holding B.V. 2021 EUR Term Loan AY	Telecommunications	1.13%	Switzerland
Odido Holding B.V. EUR Term Loan	Telecommunications	1.10%	Netherlands
Triley Midco 2 Ltd EUR Term Loan B	Healthcare, Education and Childcare	1.08%	United Kingdom

* The listed top investments of the Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.



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



The list includes the investments constituting the greatest proportion of investments of the financial product as at 31 December 2023.

Asset allocation describes the share of investments in specific assets.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- 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 2023.

Sector	% of Investments
Healthcare, Education and Childcare	22.3%
Diversified / Conglomerate Service	14.0%
Telecommunications	13.8%
Chemicals, Plastics and Rubber	5.3%
Finance	5.2%
Leisure, Amusement, Entertainment	5.0%
Banking	4.9%
Diversified / Conglomerate Manufacturing	4.9%
Broadcasting and Entertainment	3.9%
Hotels, Motels, Inns and Gaming	3.7%
Beverage, Food and Tobacco	2.7%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.5%
Automobile	2.4%
Containers, Packaging and Glass	2.0%
Aerospace and Defense	1.6%
Electronics	1.4%
Oil and Gas	1.3%
Home and Office Furnishings, Housewares, and Durable Consumer Products	1.2%
Utilities	0.8%
Personal Transportation	0.5%
Retail Stores	0.5%
Personal and Non Durable Consumer Products Mfg. Only	0.1%

The Sector source is the Barclays Class 3 industry classification.



- 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

Taxonomy-aligned activities are expressed as a share of:

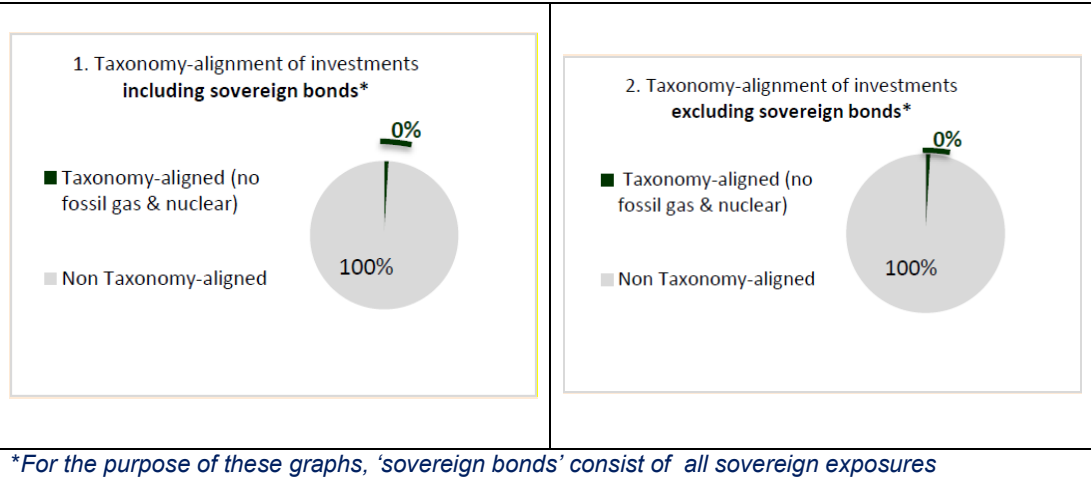
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



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.

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.

- **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.

- **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.

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



What was the share of socially sustainable investments?

Not applicable.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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 assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.



- **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.

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- *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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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 Loan and High Yield Bond Fund
Legal entity identifier: 549300E44XC15LB1K467

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> 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

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.

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

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.

As at 31 December 2023, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving environmental E and/or S characteristics was 70.08%.

- How did the sustainability indicators perform?**

The sustainability indicators 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 assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 70.08% , which was 20.08% above the minimum threshold.

- And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive or improving ESG characteristics was 74.66% (excluding cash, cash equivalents and hedging instruments), which was 24.66% above the minimum threshold.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- **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.

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. 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. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers’ reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



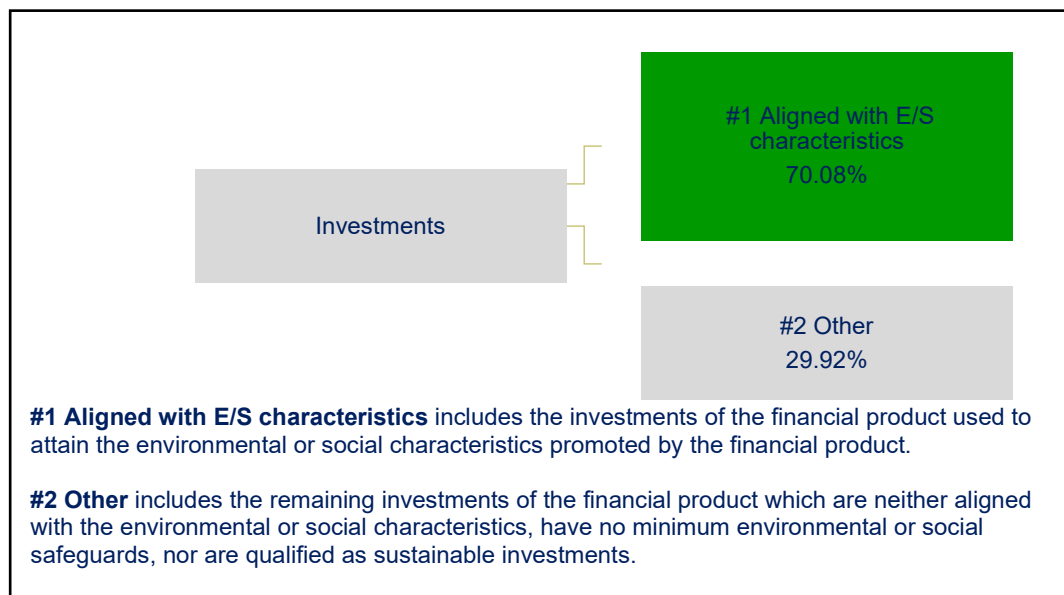
• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	Finance	5.02%	Luxembourg
Travelex Issuerco Ltd. 12.500%, due 05/08/2025	Finance	1.59%	United Kingdom
Medline Borrower, LP USD Term Loan B	Healthcare, Education and Childcare	0.94%	United States
Global Aircraft Leasing Co. Ltd. 6.500%, due 15/09/2024	Finance	0.76%	United States
Clydesdale Acquisition Holdings, Inc. Term Loan B	Containers, Packaging and Glass	0.73%	United States
Athenahealth Group, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	0.65%	United States
Select Medical Corporation 2023 Term Loan B1	Healthcare, Education and Childcare	0.64%	United States
Nuuday AS EUR Term Loan B	Telecommunications	0.59%	Denmark
Fugue Finance B.V. 2023 EUR Term Loan B	Healthcare, Education and Childcare	0.59%	United Kingdom
Verisure Midholding AB 5.250%, due 15/02/2029	Diversified / Conglomerate Service	0.59%	Sweden
Amer Sports Oyj EUR Term Loan B	Diversified / Conglomerate Manufacturing	0.59%	Finland
AI Sirona (Luxembourg) Acquisition SARL 2023 EUR Term Loan B	Healthcare, Education and Childcare	0.59%	Czech Republic
International Park Holdings B.V. 2023 EUR Term Loan B	Leisure, Amusement, Entertainment	0.58%	Spain
IVC Acquisition Ltd. 2023 EUR Term Loan B	Diversified / Conglomerate Service	0.58%	United Kingdom
Lemen Bidco Limited EUR Term Loan B1	Healthcare, Education and Childcare	0.58%	United Kingdom

* The listed top investments of the Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.



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



Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- 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 2023.

Sector	% of Investments
Healthcare, Education and Childcare	16.3%
Finance	11.2%
Diversified / Conglomerate Service	10.7%
Telecommunications	7.5%
Oil and Gas	6.6%
Broadcasting and Entertainment	5.1%
Leisure, Amusement, Entertainment	5.0%
Containers, Packaging and Glass	4.7%
Chemicals, Plastics and Rubber	4.6%
Insurance	3.3%
Retail Stores	2.8%
Beverage, Food and Tobacco	2.6%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.4%
Buildings and Real Estate	2.2%
Aerospace and Defense	2.1%
Diversified / Conglomerate Manufacturing	2.1%
Utilities	2.1%
Automobile	1.9%
Printing and Publishing	1.2%
Personal Transportation	1.0%
Hotels, Motels, Inns and Gaming	0.9%
Mining, Steel, Iron and Non Precious Metals	0.9%
Electronics	0.8%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.5%
Banking	0.3%
Cargo Transport	0.3%
Ecological	0.3%
Personal, Food and Miscellaneous	0.3%
Personal and Non Durable Consumer Products Mfg. Only	0.2%
Textiles and Leather	0.1%

The Sector source is the Barclays Class 3 industry classification.



- 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.

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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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.

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

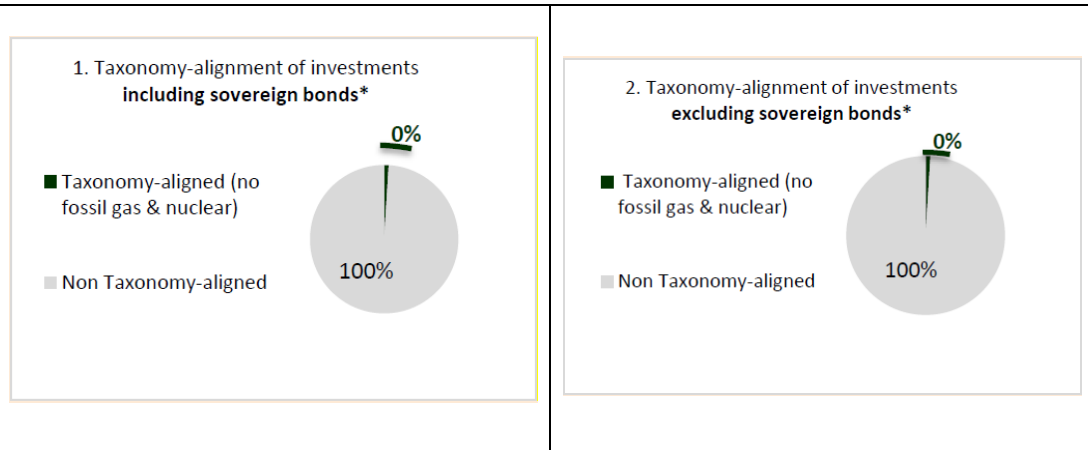
Yes:

 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.

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

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.

- **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.

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

Not applicable

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

Not applicable.



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



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 assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

- **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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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 U.S Loan Fund

Legal entity identifier: 549300QJ7A1JFOV02Q86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input 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 will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving E and/or S characteristics was 78.99%.

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

The sustainability indicators 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 assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 78.99%, which was 28.99% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value. As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive or improving ESG characteristics was 86.01% (excluding cash, cash equivalents and hedging instruments), which was 36.01% 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 Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- **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.

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. 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. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers’ reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

Largest investments	Sector	% Assets	Country
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	3.41%	Luxembourg
Barings USD Liquidity Fund	Mutual Funds	1.85%	Ireland
Medline Borrower, LP USD Term Loan B	Healthcare, Education and Childcare	1.25%	United States
Athenahealth Group, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	1.15%	United States
LifePoint Health, Inc. 2023 Term Loan B	Healthcare, Education and Childcare	1.02%	United States
Asurion LLC 2020 Term Loan B8	Insurance	0.96%	United States
IRB Holding Corp 2022 Term Loan B	Beverage, Food and Tobacco	0.94%	United States
Freeport LNG Investments, LLLP Term Loan B	Oil and Gas	0.91%	United States
Sedgwick Claims Management Services, Inc. 2023 Term Loan B	Insurance	0.88%	United States
1011778 B.C. Unlimited Liability Company 2023 Term Loan B5	Beverage, Food and Tobacco	0.88%	United States
Elanco Animal Health Incorporated Term Loan B	Healthcare, Education and Childcare	0.84%	United States
Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B	Healthcare, Education and Childcare	0.84%	United States
Harbor Freight Tools USA, Inc. 2021 Term Loan B	Retail Stores	0.81%	United States
Clydesdale Acquisition Holdings Inc. Term Loan B	Containers, Packaging and Glass	0.81%	United States
Skopima Merger Sub Inc. Term Loan B	Finance	0.78%	United States

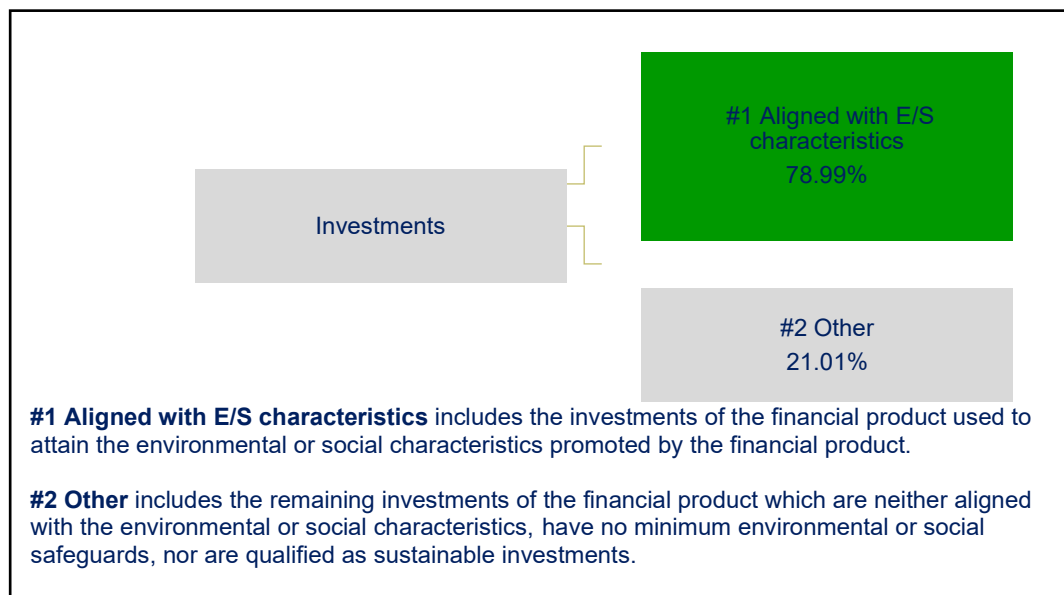
The list includes the investments constituting the **greatest proportion of investments** of the financial product as at 31 December 2023.

* The listed top investments of the Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 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)

- 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 2023.

Sector	% of Investments
Diversified / Conglomerate Service	16.1%
Healthcare, Education and Childcare	15.6%
Finance	6.9%
Insurance	5.7%
Chemicals, Plastics and Rubber	5.3%
Telecommunications	4.8%
Broadcasting and Entertainment	4.5%
Containers, Packaging and Glass	4.0%
Leisure, Amusement, Entertainment	3.6%
Beverage, Food and Tobacco	3.3%
Aerospace and Defense	3.2%
Retail Stores	2.9%
Diversified / Conglomerate Manufacturing	2.6%
Electronics	2.4%
Oil and Gas	2.2%
Buildings and Real Estate	2.1%
Utilities	2.1%
Hotels, Motels, Inns and Gaming	1.9%
Mutual funds	1.9%
Automobile	1.5%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.5%
Personal Transportation	1.4%
Printing and Publishing	1.2%
Personal and Non Durable Consumer Products Mfg. Only	1.0%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.5%
Cargo Transport	0.4%
Ecological	0.4%
Textiles and Leather	0.4%
Banking	0.3%
Mining, Steel, Iron and Non Precious Metals	0.3%

The Sector source is the Barclays Class 3 industry classification.

- 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.



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.

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Appendix 5 – Sustainability Related Disclosures (Unaudited)

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.

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

Yes:

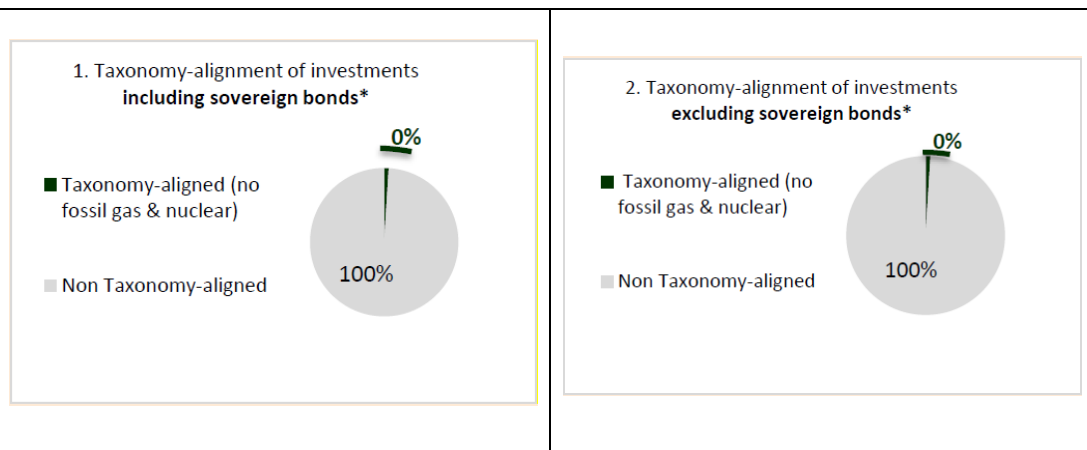
In fossil gas

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.

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

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.

- **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.

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

Not applicable

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Appendix 5 – Sustainability Related Disclosures (Unaudited)



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 assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

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

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Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

- **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.

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Appendix 6 - Audited financial statements of the Subsidiaries
