



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 2024

Barings Global Investment Funds Plc

Annual Report and Audited Financial Statements

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For the financial year ended 31 December 2024

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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. Syl O'Byrne (Irish)*

*Non-executive Directors independent of the Investment Managers.

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

Depository

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

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London EC4M 7BF
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United States

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70 Sir John Rogerson's Quay
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Republic of China

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

Barings Global Investment Funds Plc

Directors and Other Information (continued)

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 2024, 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 2024, 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 2024 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\$	41*
Barings European Loan Fund	Barings European Loan Limited	31 August 2011	€	50*
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\$	30*

*These Share Tranches were listed on the Euronext Dublin, Global Exchange Market as at 31 December 2024.

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 dated 5 February 2025 for the full investment objective and policy.

Barings Global Investment Funds Plc

Directors' Report

For the financial year ended 31 December 2024

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 2024.

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 Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The financial statements are published at: www.baring.com. The Directors together with 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 2024

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2024 are set out below:

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

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

*Non-executive Directors independent of the Investment Managers.

Directors' and Company Secretary's interests

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

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

There were no other significant events during the financial year, which require adjustment to, or disclosure in the financial statements other than those disclosed in Note 21.

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 sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. 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 auditor is aware of that information. In so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

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 2024.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2024

Corporate Governance Statement (continued)

General Principles (continued)

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.

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.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2024

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

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, Depositary 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, Depositary, 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, Depositary, 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.

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

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2024

Corporate Governance Statement (continued)

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: 14 April 2025

Barings Global Investment Funds Plc

Depository's Report

For the financial year ended 31 December 2024

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 2024 to 31 December 2024, 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: 14 April 2025

Barings Global Investment Funds Plc

Independent Auditor's Report

For the financial year ended 31 December 2024

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 2024 set out on pages 21 to 93, 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 summary of 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 2024 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 2024

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 unusual or unexpected relationships.

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

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, 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. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

In arriving at our audit opinion above, the key audit matter was as follows (the key audit matter is the same as 2023):

Valuation of Investments US\$10,511,106,652 (31 December 2023 - US\$12,381,009,811)

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 2024

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 derivative (including both listed and non-listed investments) which is 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 XX% of the net investment portfolio at Subsidiaries level to independently sourced prices;
- for the valuation of the remaining XX% 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. We also performed a retrospective review over a selection of illiquid position from the prior year financial statements that were sold during the year to assess the reasonableness of the year end pricing.
- 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 2024

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

Materiality for the financial statements as a whole was set at US\$105m (2023: US\$124m) determined with reference to a benchmark of the Company's Net Asset Value ("NAV") (of which it represents 1% as at (2023: 1%)).

Performance materiality for the financial statements as a whole was set at US\$78.5m (2023: US\$92.7m), determined with reference to a benchmark of materiality (of which it represents 75% (2023: 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\$5.23m (2023: US\$6.18m), 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, total expense ratio and performance data and sustainability related disclosures. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

We have nothing to report on other matters on which we are required to report by exception

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

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 2024

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 2025

Barings Global Investment Funds Plc

Investment Managers' Reports

For the financial year ended 31 December 2024

Barings Global Loan Fund

Performance

The Barings Global Loan Fund (the "Fund") generated a gross return of 9.79% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 9.32%* during the reporting period. The Fund generated a net return of 9.23% on the Tranche A USD Accumulation.

Elevated interest income was the key driver of total return for the global loan market throughout the year supported by short-term rates that remained above long-term averages. Trading levels also increased providing some incremental performance, and the average secondary market price closed the year at its highest level since 2022. In terms of issuance, a material portion of the 2024 loan issuance in both U.S. and European markets was for refinancing purposes and therefore was not enough to offset demand, which supported trading levels. From a rating perspective, all rating buckets delivered positive returns during the year with lower quality market segments over performing the most.

Strong credit selection within Information Technology and Manufacturing positively contributed to relative performance, which was partially offset by underperformance of a few individual holdings in the Leisure and Media/Telecom sectors. Across ratings, strong credit selection in lower quality segments of the market contributed positively to relative performance. By region, the Fund saw a relative detractor from European holdings while positive relative performance came from North America.

The Fund over performed its performance comparator in 2024. Since its inception in September 2010, the Fund has over performed (on a gross basis) its performance comparator.

Market & Outlook

Senior secured loans have proven their ability to weather uncertainty the last few years and are well positioned for an environment in which rates, and potential rate volatility may remain front-and-centre. Despite the initial decreases in short-term rates, the floating rate coupon produced by the asset class remains well above its long-term average. Notably, this provides for a solid foundation for total returns as most of the current return for loans is coming from contractual income rather than awaiting price recovery. Furthermore, trading levels for the asset class have been supported by stability in demand from ramping collateralised loan obligations and that trend is expected to continue in 2025. From a corporate fundamentals' perspective, loan market borrowers have proven their ability to perform in a higher interest rate environment. Default activity has remained at manageable levels and has not been a meaningful detractor from performance. Therefore, some relief in borrowing costs further strengthens the fundamental backdrop for the market.

*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 2025

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2024

Barings European Loan Fund

Performance

The Barings European Loan Fund (the "Fund") generated a gross return of 7.38% on the Tranche A EUR Accumulation and underperformed against the performance comparator with a return of 8.81%* during the reporting period. The Fund generated a net return of 6.62% on the Tranche A EUR Accumulation.

Elevated interest income was the key driver of total return for the European loan market throughout the year supported by short-term rates that remained above long-term averages. Trading levels also increased providing some incremental performance, and the average secondary market price closed the year at its highest level since 2022. In terms of issuance, 2024 European loan new issue volume was above prior years, although a material portion of the issuance was for refinancing purposes and therefore was not enough to offset demand, which supported trading levels. From a rating perspective, all rating buckets delivered positive returns during the year with triple-C rated loans over performing the higher rating categories.

Underperformance by a few individual credits within the Media/Telecom and Healthcare sectors was the main driver of underperformance against the performance comparator for the year. Underperformance of these individual credits was partially offset by over performance of holdings in the Manufacturing and Aerospace sectors that included credits that were detractors in prior years and had positive momentum in 2024.

The Fund underperformed its performance comparator in 2024. Since its inception in August 2011, the Fund has over performed its performance comparator.

Market & Outlook

Senior secured loans have proven their ability to weather uncertainty the last few years and are well positioned for an environment in which rates, and potential rate volatility may remain front-and-centre. Despite the initial decreases in short-term rates, the floating rate coupon produced by the asset class remains well above its long-term average. Notably, this provides for a solid foundation for total returns as most of the current return for loans is coming from contractual income rather than awaiting price recovery. Furthermore, trading levels for the asset class have been supported by stability in demand from ramping collateralised loan obligations and that trend is expected to continue in 2025. From a corporate fundamentals' perspective, loan market borrowers have proven their ability to perform in a higher interest rate environment. Default activity has remained at manageable levels and has not been a meaningful detractor from performance. Therefore, some relief in borrowing costs further strengthens the fundamental backdrop for the market.

*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 2025

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2024

Barings Global Loan and High Yield Bond Fund

Performance

The Barings Global Loan and High Yield Bond Fund (the "Fund") generated a gross return of 9.77% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of 8.93%* during the reporting period. The Fund generated a net return of 9.65% on the Tranche F USD Accumulation.

Global loan and high yield bond markets generated positive returns in 2024, which was marked by initial interest rate cuts by central banks, geopolitical tensions, and presidential elections. Elevated interest income was the key driver of total return for the global loan market throughout the year supported by short-term rates that remained above long-term averages. Trading levels for loans also increased providing some incremental performance. Global high yield bond returns were driven by a combination of high all-in yields and tightening spreads, with European bonds over performing their U.S. counterparts. Across high yield markets, and more broadly, the lower credit quality market segment over performed higher quality credits.

Each of the Fund's primary asset classes (U.S. and European high yield bonds and loans) contributed to positive absolute performance over the year, with U.S. loans being the primary contributor to total return. On a relative basis, strong credit selection within the U.S. holdings led to over performance against the performance comparator over the reporting period. Over performance was partially offset by underperformance by a few positions in both European, as well as the Fund's underweight exposure to U.S. loans which delivered strong returns for the full year.

The Fund over performed its performance comparator in 2024. Since its inception in June 2017, the Fund has over performed (on a gross basis) its performance comparator.

Market & Outlook

High yield credit markets have proven their ability to weather uncertainty the last few years and are well positioned for an environment in which rates, and potential rate volatility may remain front-and-centre. Despite the initial decreases in short-term rates, the floating rate coupon produced by loans remains well above its long-term average. Notably, this provides for a solid foundation for total returns as most of the current return for loans is coming from contractual income rather than awaiting price recovery. For high yield bonds, even though spreads having tightened below historical averages, yields remain elevated. Furthermore, the duration profile of the high yield bond market also remains extremely short, presenting capital appreciation opportunities, beyond the stated yield profile, from early refinancings of discounted bonds. From a corporate fundamentals' perspective, borrowers have proven their ability to perform in the recent inflationary and higher interest rate environment. Default activity is expected to remain at manageable levels and some relief in borrowing costs through lower interest rates further strengthens the fundamental backdrop for high yield.

*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 2025

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2024

Barings U.S. Loan Fund

Performance

The Barings U.S. Loan Fund (the "Fund") generated a gross return of 9.65% on the Tranche A USD Distribution and over performed against the performance comparator with a return of 9.05%* during the reporting period. The Fund generated a net return of 9.17% on the Tranche A USD Distribution.

Elevated interest income was the key driver of total return for the U.S. loan market throughout the year supported by short-term rates that remained above long-term averages. Trading levels also increased providing some incremental performance, and the average secondary market price closed the year at its highest level since 2022. In terms of issuance, a material portion of the 2024 loan issuance in the U.S. loan market was for refinancing purposes and therefore was not enough to offset demand, which supported trading levels. From a rating perspective, all rating buckets delivered positive returns during the year with lower quality market segments over performing the most.

Credit selection within Chemicals and Information Technology positively contributed to relative performance. The Fund's overweight allocation to the Healthcare sector also positively contributed to relative performance. Across ratings, credit selection within the triple-C rating category and the Fund's modest underweight exposure to triple-C securities benefited relative performance.

The Fund over performed its performance comparator in 2024. Since its inception in August 2018, the Fund has underperformed its performance comparator.

Market & Outlook

Senior secured loans have proven their ability to weather uncertainty the last few years and are well positioned for an environment in which rates, and potential rate volatility may remain front-and-centre. Despite the initial decreases in short-term rates, the floating rate coupon produced by the asset class remains well above its long-term average. Notably, this provides for a solid foundation for total returns as most of the current return for loans is coming from contractual income rather than awaiting price recovery. Furthermore, trading levels for the asset class have been supported by stability in demand from ramping collateralised loan obligations and that trend is expected to continue in 2025. From a corporate fundamentals' perspective, loan market borrowers have proven their ability to perform in a higher interest rate environment. Default activity has remained at manageable levels and has not been a meaningful detractor from performance. Therefore, some relief in borrowing costs further strengthens the fundamental backdrop for the market.

*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 2025

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2024

		Barings Global Loan Fund 31 December 2024 US\$	Barings European Loan Fund 31 December 2024 €	Barings Global Loan and High Yield Bond Fund 31 December 2024 US\$	Barings U.S. Loan Fund 31 December 2024 US\$
	Note				
Assets					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	2,892,257,601	3,807,399,035	177,854,923	1,162,135,344
- Loans	11	-	-	-	-
- Forward foreign exchange contracts	11	449,903	5,793,494	227,005	23,398
Other receivables		285,899	4,220	-	145,891
Receivable for fund shares issued		1,375,306	6,868	-	-
Cash and cash equivalents	3	-	-	-	-
Total assets		2,894,368,709	3,813,203,617	178,081,928	1,162,304,633
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(26,189,524)	(5,445,618)	(7,893,406)	(8,758,492)
Distribution payable		-	(102)	-	-
Payable for fund Shares redeemed		-	(30,792,584)	-	(79,789)
Other payables and accrued expenses	6	(1,629,594)	(2,137,458)	(523,525)	(473,096)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(27,819,118)	(38,375,762)	(8,416,931)	(9,311,377)
Net assets attributable to holders of redeemable participating Shares	12	2,866,549,591	3,774,827,855	169,664,997	1,152,993,256

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 2024

		Barings Global Investment Funds Plc* 31 December 2024 US\$
	Note	
Assets		
Financial assets at FVTPL:	2	
- Loans to Subsidiaries	4	10,549,960,233
- Loans	11	2,857,126
- Forward foreign exchange contracts	11	6,725,088
Other receivables		724,893
Receivable for fund shares issued		1,382,420
Cash and cash equivalents	3	812,639
Total assets		10,562,462,399
Liabilities		
Financial liabilities held for trading:		
- Forward foreign exchange contracts	11	(48,482,211)
Distribution payable		(5,880,360)
Payable for fund Shares redeemed		(32,507,288)
Other payables and accrued expenses	6	(7,239,722)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(94,109,581)
Net assets attributable to holders of redeemable participating Shares	12	10,468,352,818

*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: 14 April 2025

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

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2023

		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\$
	Note				
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

		Barings Global Investment Funds Plc* 31 December 2023 US\$
	Note	
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.

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 2024

		Barings Global Loan Fund 31 December 2024 US\$	Barings European Loan Fund 31 December 2024 €	Barings Global Loan and High Yield Bond Fund 31 December 2024 US\$	Barings U.S. Loan Fund 31 December 2024 US\$
	Note				
Income					
Net change from Subsidiaries at FVTPL	2	343,913,315	256,744,375	16,631,690	99,304,143
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		134,636,598	54,375,132	14,737,052	22,939,374
- Realised loss on investments and other derivative contracts		(169,469,278)	(55,447,496)	(19,757,151)	(45,544,301)
- Change in unrealised gain on investments and other derivative contracts		(25,630,067)	2,868,909	(7,892,247)	(8,758,067)
- Change in unrealised loss on investments and other derivative contracts		(52,028,867)	2,091,841	(5,739,252)	(4,062,163)
Total income/(expense)		231,421,701	260,632,761	(2,019,908)	63,878,986
Expenses					
Management fees	9	(18,367,403)	(19,959,919)	(1,796,991)	(3,698,670)
Administration fees	9	(1,915,921)	(1,726,346)	(80,642)	(492,975)
Depositary fees	9	(480,157)	(353,280)	(35,742)	(113,391)
Operating expenses	7	(1,555,575)	(1,471,447)	(82,580)	(644,351)
Total operating expenses		(22,319,056)	(23,510,992)	(1,995,955)	(4,949,387)
Net profit/(loss) before finance costs		209,102,645	237,121,769	(4,015,863)	58,929,599
Finance costs					
Distributions	8	(192,649,955)	(73,816,887)	(10,256,322)	(26,392,690)
Change in net assets attributable to holders of redeemable participating Shares		16,452,690	163,304,882	(14,272,185)	32,536,909

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 2024

		Barings Global Investment Funds Plc* 31 December 2024 US\$
	Note	
Income		
Net change from Subsidiaries at FVTPL	2	990,648,712
Net change in payable for fund shares redeemed at FVTPL		20,830
<i>Income from investments and derivatives</i>		
- Realised gain on investments and other derivative contracts		231,179,626
- Realised loss on investments and other derivative contracts		(294,571,739)
- Change in unrealised gain on investments and other derivative contracts		(39,186,217)
- Change in unrealised loss on investments and other derivative contracts		(59,580,390)
- Net loss on foreign exchange		(152,941)
Miscellaneous Income		280,621
Total income		828,638,502
Expenses		
Management fees	9	(59,549,501)
Administration fees	9	(5,837,760)
Depositary fees	9	(1,201,960)
Operating expenses	7	(4,486,144)
Total operating expenses		(71,075,365)
Net profit before finance costs		757,563,137
Finance costs		
Distributions	8	(400,241,746)
Change in net assets attributable to holders of redeemable participating Shares		357,321,391

*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 2023

		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\$
	Note				
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.

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

		Barings Global Investment Funds Plc* 31 December 2023 US\$
	Note	
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.

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 2024

		Barings Global Loan Fund 31 December 2024 US\$	Barings European Loan Fund 31 December 2024 €	Barings Global Loan and High Yield Bond Fund 31 December 2024 US\$	Barings U.S. Loan Fund 31 December 2024 US\$
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		4,095,472,857	3,603,923,352	189,359,210	981,571,941
Change in net assets attributable to holders of redeemable participating shares		16,452,690	163,304,882	(14,272,185)	32,536,909
Issue of redeemable participating shares during the financial year	5	300,845,073	323,010,593	14,547,472	409,854,884
Redemption of redeemable participating shares during the financial year	5	(1,546,221,029)	(312,707,434)	(19,969,500)	(270,970,478)
Capital distribution	5	-	(2,703,538)	-	-
Foreign currency translation	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>2,866,549,591</u>	<u>3,774,827,855</u>	<u>169,664,997</u>	<u>1,152,993,256</u>

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 2024

		Barings Global Investment Funds Plc* 31 December 2024 US\$
	Note	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		12,365,730,315
Change in net assets attributable to holders of redeemable participating shares		357,321,391
Issue of redeemable participating shares during the financial year	5	1,075,250,175
Redemption of redeemable participating shares during the financial year	5	(2,696,770,902)
Capital distribution	5	(318,670,186)
Foreign currency translation	2	(314,507,975)
Net assets attributable to holders of redeemable participating shares at the end of the year		10,468,352,818

*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 2023

		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\$
	Note				
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		<u>4,095,472,857</u>	<u>3,603,923,352</u>	<u>189,359,210</u>	<u>981,571,941</u>

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

		Barings Global Investment Funds Plc* 31 December 2023 US\$
	Note	
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 Funds Plc

Statement of Cash Flows

For the financial year ended 31 December 2024

	Barings Global Loan Fund* 31 December 2024 US\$	Barings European Loan Fund 31 December 2024 €	Barings Global Loan and High Yield Bond Fund 31 December 2024 US\$	Barings U.S. Loan Fund 31 December 2024 US\$
Note				
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	16,452,690	163,304,882	(14,272,185)	32,536,909
Adjustments for:				
Net movement on financial assets	452,556,141	(199,703,921)	6,056,979	(184,366,671)
Net movement on derivatives	77,658,934	(4,960,750)	13,631,499	12,820,230
Distributions	192,649,955	73,816,887	10,256,322	26,392,690
Operating cash flows before movements in working capital	739,317,720	32,457,098	15,672,615	(112,616,842)
Movement in receivables	19,984	(4,220)	-	100,432
Movement in other payables	(809,716)	(84,380)	5,735	12,843
Net cash inflows/(outflows) from operating activities	738,527,988	32,368,498	15,678,350	(112,503,567)
Financing activities				
Proceeds from issue of redeemable participating shares	242,450,454	326,480,898	4,530,498	409,873,400
Payments on redemptions of redeemable participating shares	(845,617,922)	(289,078,590)	(19,969,500)	(270,977,097)
Distributions to Shareholders	(135,360,520)	(69,770,806)	(239,348)	(26,392,736)
Net cash (outflows)/inflows from financing activities	(738,527,988)	(32,368,498)	(15,678,350)	112,503,567
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	-	-	-	-

*On 24 November 2024, non-cash assets amounting to US\$702,880,694 and cash amounting to US\$76,190,939 were transferred to n otherwise unrelated shareholder from Barings Global Loan Limited, as part of US\$779,071,633 redemption from Barings Global Loan Fund.

*On 24 November 2024, non-cash assets amounting to US\$702,880,694 and cash amounting to US\$76,190,939 were transferred to Construction and Building Unions Superannuation from Barings Global Loan Limited, as part of US\$779,071,633 redemption from Barings Global Loan Fund.

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 2024

	Note	Barings Global Investment Funds Plc* 31 December 2024 US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares		357,321,391
Adjustments for:		
Net movement on financial assets		751,917,268
Net movement on derivatives		98,766,607
Distributions		400,241,746
Operating cash flows before movements in working capital		1,608,247,012
Movement in receivables		53,057
Movement in other payables		(1,719,521)
Net cash inflows from operating activities		1,606,580,548
Financing activities		
Proceeds from issue of redeemable participating shares		1,009,434,308
Payments on redemptions of redeemable participating shares		(1,971,587,761)
Distributions to Shareholders		(643,760,063)
Net cash outflows from financing activities		(1,605,913,516)
Net increase in cash and cash equivalents		667,032
Cash and cash equivalents at beginning of the financial year		161,698
Foreign currency translation	2	(16,091)
Cash and cash equivalents at end of the financial year		812,639
Supplemental information		
Coupon received		(75,718)
Interest paid		1,286
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 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 decrease 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

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 2024

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

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

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

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

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

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

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

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

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

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

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

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

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

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

Investment entity

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

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

As detailed above, the Subsidiaries are accounted for at FVTPL 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\$"), 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 2024.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(d) Foreign currency translation (continued)

Combined totals shown in the financial statements (continued)

For the purpose of producing the combined totals in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the NAV of any individual Fund. For the financial year ended 31 December 2024, this adjustment* amounted to US\$(314,507,977) (31 December 2023: US\$218,468,975).

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

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 2023, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2024 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2024. 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 2024, this adjustment* amounted to US\$16,091 (31 December 2023: US\$11,150).

*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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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)

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.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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)

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.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(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.

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 shortterm 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(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.

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 2024, no swing pricing was applied to the Funds (31 December 2023: none).

(l) 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 2024

2. Material accounting policies (continued)

(l) 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.

(m) 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.

(n) Revolving Credit Facility

There are revolving credit facilities in place, as amended and restated on 3 July 2024, 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 3 July 2024 these revolving credit facilities were renewed for one year.

As at 31 December 2024, there were no amounts outstanding on these credit facilities (31 December 2023: Nil). Lines were not drawn through 2024. 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 2024 (31 December 2023: A). As at 31 December 2024, the Company* had US\$812,639 in cash and cash equivalents (31 December 2023: US\$161,698).

*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 2024

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.

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 2024 and 31 December 2023, no swing pricing was applied to the Funds.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. Subscriber and redeemable participating shares (continued)

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

Barings Global Loan Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US\$	Redemptions US\$
Tranche A GBP Distribution	14,152.31	-	-	14,152.31	-	-
Tranche A USD Accumulation	131,977.38	-	(15,032.88)	116,944.50	-	(2,740,644)
Tranche A USD Distribution	107.46	-	-	107.46	-	-
Tranche B CHF Accumulation	1,878,665.39	464,390.27	(194,728.50)	2,148,327.16	65,092,446	(29,310,469)
Tranche B EUR Accumulation	1,608,572.77	17,385.00	(431,141.41)	1,194,816.36	2,581,865	(63,453,565)
Tranche B EUR Distribution	169,831.71	-	-	169,831.71	-	-
Tranche B GBP Accumulation	485,227.08	63,760.72	(258,283.12)	290,704.68	14,022,242	(55,876,032)
Tranche B GBP Distribution	617,700.78	-	(617,610.88)	89.90	-	(74,083,792)
Tranche B SEK Accumulation	891,343.14	-	-	891,343.14	-	-
Tranche B USD Accumulation	3,263,090.84	414,105.58	(17,294.93)	3,659,901.49	71,557,352	(2,975,735)
Tranche B USD Distribution	17,849,076.54	-	(4,269,889.09)	13,579,187.45	-	(400,716,810)
Tranche C AUD Distribution	12,238,306.67	883,238.70	(12,276,312.02)	845,233.35	58,561,388	(811,065,021)
Tranche C CHF Accumulation	885,500.75	137,786.09	(512,473.69)	510,813.15	20,659,960	(74,798,250)
Tranche C EUR Accumulation	118,159.95	-	(38,628.55)	79,531.40	-	(6,074,690)
Tranche C EUR Distribution	113,801.20	7,785.29	-	121,586.49	804,795	-
Tranche C GBP Accumulation	70,846.51	-	-	70,846.51	-	-
Tranche C GBP Distribution	89.56	-	-	89.56	-	-
Tranche C USD Accumulation	222,127.28	-	(39,453.05)	182,674.23	-	(6,488,060)
Tranche C USD Distribution	105.91	460,664.46	-	460,770.37	44,000,000	-
Tranche D CHF Accumulation	39,738.35	64,706.21	(10,135.00)	94,309.56	9,234,198	(1,543,859)
Tranche D DKK Accumulation	10,155.38	-	-	10,155.38	-	-
Tranche D EUR Accumulation	26,135.80	-	(26,069.46)	66.34	-	(3,891,757)
Tranche D EUR Distribution	1,915.03	123.37	-	2,038.40	12,233	-
Tranche D GBP Distribution	93,072.44	-	(21,731.51)	71,340.93	-	(2,544,754)
Tranche D NOK Accumulation	92,353.72	-	-	92,353.72	-	-
Tranche D SEK Accumulation	375,856.43	234,210.32	-	610,066.75	2,864,591	-
Tranche D USD Accumulation	84,167.43	3,496.29	(47,118.49)	40,545.23	604,552	(7,753,470)
Tranche D USD Distribution	179,845.31	93,770.12	(10,682.88)	262,932.55	9,720,288	(1,118,605)
Tranche E AUD Accumulation	2,500.00	-	-	2,500.00	-	-
Tranche E CAD Distribution	2,080.95	-	-	2,080.95	-	-
Tranche E CHF Accumulation	26,413.16	598.43	-	27,011.59	73,597	-
Tranche E EUR Accumulation	333.98	-	-	333.98	-	-
Tranche E GBP Accumulation	1,972.44	-	-	1,972.44	-	-
Tranche E SGD Accumulation**	3,766.21	-	(3,766.21)	-	-	(391,415)
Tranche E SGD Distribution	4,950.00	-	-	4,950.00	-	-
Tranche E USD Accumulation	28,143.43	5,311.59	(6,135.51)	27,319.51	768,000	(914,983)
Tranche E USD Distribution	57,386.96	2,586.12	(5,031.70)	54,941.38	250,000	(479,118)
Tranche F GBP Accumulation	99.75	-	-	99.75	-	-
Tranche F USD Accumulation	132.56	-	-	132.56	-	-
Tranche G USD Distribution	7,177.75	402.57	-	7,580.32	37,566	-
Tranche G1 USD Distribution Monthly	100.00	-	-	100.00	-	-
Tranche S USD Accumulation	10.88	-	-	10.88	-	-
					300,845,073	(1,546,221,029)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. Subscriber and redeemable participating shares (continued)

Barings European Loan Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions €	Redemptions €
Tranche A AUD Accumulation	2,183.92	-	-	2,183.92	-	-
Tranche A CHF Accumulation	169,065.16	197.20	(14,688.99)	154,573.37	28,905	(2,119,666)
Tranche A CHF Distribution	8,619.86	-	(1,300.00)	7,319.86	-	(122,051)
Tranche A DKK Distribution	10,090.82	-	-	10,090.82	-	-
Tranche A EUR Accumulation	1,302,859.00	88,928.73	(127,268.08)	1,264,519.65	16,021,611	(23,092,228)
Tranche A EUR Distribution	1,433,065.64	351,826.81	(59,338.93)	1,725,553.52	34,344,958	(5,856,430)
Tranche A GBP Accumulation	21,618.21	1,514.51	(1,235.72)	21,897.00	312,410	(269,732)
Tranche A GBP Distribution	6,992.01	850.86	(33.44)	7,809.43	88,008	(3,408)
Tranche A NOK Distribution*	-	763,541.99	-	763,541.99	6,672,845	-
Tranche A SGD Accumulation	4,362.42	3,500.00	-	7,862.42	368,272	-
Tranche A SGD Distribution	4,827.57	-	-	4,827.57	-	-
Tranche A USD Accumulation	321,103.03	26,771.16	(67,949.54)	279,924.65	4,540,417	(11,518,734)
Tranche A USD Distribution	49,311.97	22,274.15	(2,288.99)	69,297.13	1,860,610	(191,924)
Tranche B CHF Accumulation	666,810.74	-	(31,020.12)	635,790.62	-	(3,580,500)
Tranche B EUR Accumulation	10,972,654.26	873,402.99	(331,890.38)	11,514,166.87	157,286,013	(58,179,820)
Tranche B EUR Distribution	5,603,138.29	141,315.11	(271,355.77)	5,473,097.63	12,971,585	(25,160,107)
Tranche B GBP Accumulation	22,079.22	46,100.62	(17,902.37)	50,277.47	10,234,488	(3,935,563)
Tranche B GBP Distribution	329,007.05	124.58	(329,018.62)	113.01	12,761	(34,329,885)
Tranche B JPY Distribution	251,307,768.96	38,169,950.15	-	289,477,719.11	20,553,301	-
Tranche B NOK Accumulation	1,442,032.96	-	(604,794.75)	837,238.21	-	(7,941,927)
Tranche B NOK Distribution	1,023,389.65	-	(846,767.35)	176,622.30	-	(6,672,845)
Tranche B PLN Distribution	457,269.47	280,000.00	-	737,269.47	6,565,862	-
Tranche B USD Accumulation	189,698.82	259,002.06	(139,737.05)	308,963.83	39,211,455	(20,716,330)
Tranche B USD Distribution	1,767,177.71	-	(767,066.31)	1,000,111.40	-	(64,505,606)
Tranche C AUD Distribution	36,559.07	-	(18,491.81)	18,067.26	-	(996,475)
Tranche C CAD Accumulation	15,127.00	-	-	15,127.00	-	-
Tranche C CAD Distribution	5,755.14	-	-	5,755.14	-	-
Tranche C CHF Accumulation	15,931.99	317.00	(445.00)	15,803.99	45,915	(62,487)
Tranche C CHF Distribution	19,008.82	-	(17,984.44)	1,024.38	-	(1,583,930)
Tranche C DKK Accumulation	177,635.57	128,847.93	-	306,483.50	2,008,952	-
Tranche C DKK Distribution	21,420.00	-	(4,976.00)	16,444.00	-	(61,033)
Tranche C EUR Accumulation	696,010.66	33,477.66	(83,200.60)	646,287.72	5,937,068	(14,786,979)
Tranche C EUR Distribution	174,781.00	19,282.62	(16,650.00)	177,413.62	1,772,790	(1,525,508)
Tranche C GBP Accumulation	4,554.71	-	-	4,554.71	-	-
Tranche C NOK Accumulation	340,427.21	-	-	340,427.21	-	-
Tranche C SEK Accumulation	13,000.00	-	-	13,000.00	-	-
Tranche C USD Accumulation	69,760.58	115.00	(21,248.86)	48,626.72	18,696	(3,472,238)
Tranche C USD Distribution	88,875.78	3,368.23	(31,058.34)	61,185.67	272,536	(2,530,485)
Tranche E AUD Accumulation	7,960.72	-	-	7,960.72	-	-
Tranche E AUD Distribution	34,204.11	79.34	(162.28)	34,121.17	4,245	(8,961)
Tranche E CAD Accumulation	3,228.98	-	-	3,228.98	-	-
Tranche E CAD Distribution	22,515.81	-	-	22,515.81	-	-
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)	-	-	(187,559)
Tranche E EUR Accumulation	154,491.57	111.26	(13,615.96)	140,986.87	16,056	(1,916,477)
Tranche E EUR Distribution	111,353.10	13,761.42	(43,967.67)	81,146.85	1,234,132	(3,926,876)
Tranche E GBP Accumulation	5,045.92	1,036.94	(180.00)	5,902.86	195,029	(33,946)
Tranche E SGD Accumulation**	2,580.50	-	(2,580.50)	-	-	(274,743)
Tranche E SGD Distribution	19,060.23	-	(2,589.89)	16,470.34	-	(160,784)
Tranche E USD Accumulation	142,610.48	2,783.35	(20,736.19)	124,657.64	431,673	(3,159,193)
Tranche E USD Distribution	253,969.94	-	(120,265.67)	133,704.27	-	(9,823,004)
					323,010,593	(312,707,434)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. Subscriber and redeemable participating shares (continued)

Barings Global Loan and High Yield Bond Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US\$	Redemptions US\$
Tranche E AUD Distribution	3,150,967.14	251,251.04	(341,025.36)	3,061,192.82	14,547,472	(19,969,500)
Tranche F USD Accumulation	86.66	-	-	86.66	-	-
					14,547,472	(19,969,500)
Barings U.S. Loan Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US\$	Redemptions US\$
Tranche A CHF Accumulation	68,843.59	126,452.71	(117,853.95)	77,442.35	16,429,842	(14,784,746)
Tranche A CHF Distribution	310.00	36,200.00	(36,500.00)	10.00	3,942,553	(3,790,821)
Tranche A EUR Accumulation	86,908.82	90,886.00	(98,359.00)	79,435.82	11,847,818	(12,293,366)
Tranche A EUR Distribution	10.00	56,800.00	(56,800.00)	10.00	5,496,033	(5,167,117)
Tranche A GBP Accumulation	4,863.31	1,390.00	(1,983.31)	4,270.00	227,888	(313,354)
Tranche A GBP Distribution	10.00	-	-	10.00	-	-
Tranche A JPY Accumulation	127,457,647.57	-	(19,762,340.65)	107,695,306.92	-	(14,068,223)
Tranche A USD Accumulation	2,212,795.59	898,405.80	(907,273.01)	2,203,928.38	118,151,918	(119,585,375)
Tranche A USD Distribution	2,901,976.10	79,029.44	(577,275.62)	2,403,729.92	7,320,831	(53,501,391)
Tranche B JPY Distribution	176,455,035.58	-	-	176,455,035.58	-	-
Tranche B USD Accumulation	1,845,747.22	1,215,777.06	-	3,061,524.28	133,000,000	-
Tranche B USD Distribution*	-	599,820.99	-	599,820.99	60,010,000	-
Tranche C USD Distribution	99,414.33	-	-	99,414.33	-	-
Tranche D CHF Accumulation	6,200.00	-	-	6,200.00	-	-
Tranche D GBP Accumulation	8,097.01	-	-	8,097.01	-	-
Tranche D USD Accumulation	9,545.97	41,220.89	(5,973.54)	44,793.32	5,078,887	(728,635)
Tranche D USD Distribution	100.00	-	-	100.00	-	-
Tranche E USD Accumulating	2,808.65	-	-	2,808.65	-	-
Tranche F USD Accumulation	7,643.57	350,368.83	(350,368.83)	7,643.57	45,000,000	(45,910,737)
Tranche F USD Distribution	1,350.04	-	-	1,350.04	-	-
Tranche G USD Accumulation*	-	8,326.93	-	8,326.93	850,000	-
Tranche G1 USD Distribution Monthly	100.00	23,116.17	-	23,216.17	2,360,390	-
Tranche Z CHF Accumulation	10.00	-	-	10.00	-	-
Tranche Z CHF Distribution	10.00	-	-	10.00	-	-
Tranche Z EUR Accumulation	1,860.00	-	-	1,860.00	-	-
Tranche Z EUR Distribution	5,217.25	-	(5,207.25)	10.00	-	(519,072)
Tranche Z GBP Accumulation	10.00	-	-	10.00	-	-
Tranche Z GBP Distribution	10.00	-	-	10.00	-	-
Tranche Z USD Accumulation	7,052.84	-	(2,535.93)	4,516.91	-	(307,641)
Tranche Z USD Distribution	1,830.06	1,475.00	-	3,305.06	138,724	-
					409,854,884	(270,970,478)

*This share tranche launched during the financial year ended 31 December 2024.

**This share tranche terminated during the financial year ended 31 December 2024.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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 2024

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 2024

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 2024

6. Other payables and accrued expenses

The Funds detailed below, had the following amounts payable as at 31 December 2024:

	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 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	US\$	€	US\$	US\$	US\$
Management fee payable	(1,365,394)	(1,914,753)	(440,007)	(389,497)	(6,066,552)
Administration fee payable	(161,085)	(146,645)	(22,932)	(40,054)	(528,395)
Depository fee payable	(67,063)	(35,282)	(9,272)	(8,746)	(138,206)
Directors' fee payable	(430)	(556)	(1,263)	(417)	(5,952)
Audit and tax reporting fee payable	(2,243)	(3,324)	-	(478)	(6,504)
Professional fee payable	(2,314)	(989)	(6,874)	(2,324)	(13,899)
Liquidity Facility fee payable	(7,842)	(23,151)	-	(8,454)	(40,277)
Miscellaneous payable	(23,223)	(12,758)	(43,177)	(23,126)	(439,937)
	<u>(1,629,594)</u>	<u>(2,137,458)</u>	<u>(523,525)</u>	<u>(473,096)</u>	<u>(7,239,722)</u>

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

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 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 2024

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 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Note	US\$	€	US\$	US\$	US\$
Audit and tax reporting fees	9	(11,130)	(12,784)	(4,261)	(6,765)	(68,551)
Professional fees		(34,822)	(73,954)	(10,213)	(42,029)	(268,511)
Directors' fees		(6,120)	(5,673)	(6,120)	(6,120)	(67,568)
Liquidity Facility fees		(1,330,225)	(1,049,607)	-	(354,224)	(2,956,494)
Other operating expenses		(173,278)	(329,429)	(61,986)	(235,213)	(1,125,020)
Total expenses		(1,555,575)	(1,471,447)	(82,580)	(644,351)	(4,486,144)

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

		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
	Note	US\$	€	US\$	US\$	US\$
Audit and tax reporting fees	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		(1,555,378)	(1,461,000)	(96,804)	(583,261)	(4,354,396)

*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 2024

8. Distribution expenses

The following distributions were declared by the Funds during the financial year ended 31 December 2024.

Barings Global Loan Fund

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A GBP Distribution	35,080	2.48	32,657	2.31	32,354	2.29	33,900	2.40	133,991
Tranche A USD Distribution	230	2.14	209	1.94	208	1.93	214	1.99	861
Tranche B EUR Distribution	300,899	1.77	276,997	1.63	274,508	1.62	276,918	1.63	1,129,322
Tranche B GBP Distribution	1,552,253	2.51	1,443,397	2.34	1,437,113	2.33	218	2.43	4,432,981
Tranche B USD Distribution	37,421,785	2.10	31,045,359	1.91	27,805,531	1.90	26,581,178	1.96	122,853,853
Tranche C AUD Distribution	14,952,151	1.22	14,130,775	1.14	14,079,778	1.15	15,098,155	1.22	58,260,859
Tranche C EUR Distribution	211,341	1.86	197,790	1.71	199,241	1.69	204,254	1.71	812,626
Tranche C GBP Distribution	225	2.51	209	2.33	206	2.30	217	2.42	857
Tranche C USD Distribution	225	2.13	204,695	1.94	705,248	1.93	809,536	1.98	1,719,704
Tranche D EUR Distribution	3,360	1.75	3,141	1.61	3,161	1.60	3,236	1.61	12,898
Tranche D GBP Distribution	224,327	2.41	208,243	2.24	206,564	2.22	216,179	2.32	855,313
Tranche D USD Distribution	409,300	2.28	466,869	2.07	507,467	2.06	557,892	2.12	1,941,528
Tranche E CAD Distribution	2,751	1.32	2,527	1.21	2,437	1.17	2,383	1.15	10,098
Tranche E SGD Distribution	5,828	1.18	5,285	1.07	5,128	1.04	5,244	1.06	21,485
Tranche E USD Distribution	116,055	2.02	95,898	1.83	95,231	1.82	103,233	1.88	410,417
Tranche G USD Distribution	13,782	1.92	12,630	1.73	12,703	1.72	13,303	1.78	52,418
Total	55,249,592		48,126,681		45,366,878		43,906,060		192,649,211

*Dividends were paid on 16 January 2024.

Distributions are also paid out on G Tranches for Barings Global Loan Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
Barings Global Loan Fund			
Tranche G1 USD Distribution Monthly	0.54 - 0.66	7.43	744
			744

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. Distribution expenses (continued)

Barings European Loan Fund

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	€	€	€	€	€	€	€	€	€
Tranche A CHF Distribution	11,252	1.91	9,363	1.79	9,100	1.78	8,980	1.87	38,695
Tranche A DKK Distribution	2,267	0.24	2,118	0.22	2,158	0.22	2,216	0.23	8,759
Tranche A EUR Distribution	2,870,338	2.00	2,671,032	1.87	2,746,532	1.90	2,830,060	1.96	11,117,962
Tranche A GBP Distribution	14,478	2.07	14,092	1.96	14,370	2.00	14,942	2.08	57,882
Tranche A NOK Distribution	-	-	-	-	-	-	157,987	0.21	157,987
Tranche A SGD Distribution	6,054	1.27	5,629	1.18	5,640	1.20	5,879	1.24	23,202
Tranche A USD Distribution	84,149	1.71	84,029	1.58	105,170	1.62	113,351	1.64	386,699
Tranche B EUR Distribution	10,650,283	1.90	10,000,778	1.78	10,164,699	1.81	10,461,417	1.86	41,277,177
Tranche B GBP Distribution	691,628	2.10	655,063	1.99	486,177	2.03	237	2.10	1,833,105
Tranche B JPY Distribution	1,271,701	0.01	1,182,711	0.01	1,525,453	0.01	1,586,632	0.01	5,566,497
Tranche B NOK Distribution	160,763	0.16	153,708	0.15	26,552	0.15	26,955	0.15	367,978
Tranche B PLN Distribution	214,467	0.47	204,348	0.45	208,976	0.46	348,288	0.47	976,079
Tranche B USD Distribution	3,035,423	1.72	1,586,900	1.59	1,630,664	1.63	1,647,635	1.65	7,900,622
Tranche C AUD Distribution	39,318	1.08	36,845	1.01	37,837	1.03	19,200	1.06	133,200
Tranche C CAD Distribution	6,953	1.21	6,505	1.13	6,569	1.14	6,653	1.16	26,680
Tranche C CHF Distribution	23,791	1.84	22,373	1.73	1,159	1.70	1,198	1.79	48,521
Tranche C DKK Distribution	5,010	0.25	4,677	0.23	4,476	0.23	4,597	0.24	18,760
Tranche C EUR Distribution	322,481	1.85	306,385	1.72	319,893	1.75	329,754	1.80	1,278,513
Tranche C USD Distribution	148,155	1.67	133,251	1.54	136,687	1.58	101,836	1.60	519,929
Tranche E AUD Distribution	35,141	1.03	32,876	0.96	33,657	0.99	34,600	1.01	136,274
Tranche E CAD Distribution	26,477	1.18	24,713	1.10	24,975	1.11	25,316	1.12	101,481
Tranche E CHF Distribution	8,890	1.77	8,330	1.66	8,098	1.65	8,314	1.74	33,632
Tranche E DKK Distribution	3,444	0.24	3,206	0.23	3,271	0.23	3,362	0.24	13,283
Tranche E EUR Distribution	192,734	1.73	129,757	1.61	136,357	1.64	142,298	1.69	601,146
Tranche E SGD Distribution	22,154	1.17	20,524	1.09	20,640	1.11	21,480	1.15	84,798
Tranche E USD Distribution	406,836	1.60	258,124	1.48	236,433	1.52	206,633	1.53	1,108,026
Total	20,254,187		17,557,337		17,895,543		18,109,820		73,816,887

*Dividends were paid on 16 January 2024.

Barings Global Loan and High Yield Bond Fund

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche E AUD Distribution	2,651,350	0.84	2,601,269	0.81	2,390,275	0.82	2,613,428	0.88	10,256,322
Total	2,651,350		2,601,269		2,390,275		2,613,428		10,256,322

*Dividends were paid on 16 January 2024.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. Distribution expenses (continued)

Barings U.S. Loan Fund

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A CHF Distribution	363	1.17	393	1.27	310	1.00	35,005	0.97	36,071
Tranche A EUR Distribution	16	1.65	20	2.02	15	1.49	85,571	1.51	85,622
Tranche A GBP Distribution	25	2.50	26	2.05	23	2.30	24	2.41	98
Tranche A USD Distribution	5,883,858	2.03	5,811,345	1.99	4,445,737	1.82	4,555,695	1.87	20,696,635
Tranche B JPY Distribution	646,507	0.00	756,372	0.00	680,505	0.00	587,798	0.00	2,671,182
Tranche B USD Distribution	-	-	-	-	928,163	1.78	1,059,240	2.04	1,987,403
Tranche C USD Distribution	226,050	2.27	221,947	2.23	203,026	2.04	208,328	2.10	859,351
Tranche D USD Distribution	222	2.22	219	2.19	199	1.99	204	2.04	844
Tranche F USD Distribution	2,834	2.10	2,784	2.06	2,559	1.90	2,624	1.94	10,801
Tranche Z CHF Distribution	11	1.10	12	1.19	9	0.93	9	0.89	41
Tranche Z EUR Distribution	8,611	1.65	21	2.59	15	1.51	15	1.52	8,662
Tranche Z GBP Distribution	23	2.34	24	2.40	21	2.12	22	2.22	90
Tranche Z USD Distribution	3,573	1.95	3,506	1.92	5,770	1.75	5,922	1.79	18,771
Total	6,772,093		6,796,669		6,266,352		6,540,457		26,375,571

*Dividends were paid on 16 January 2024.

Distributions are also paid out on G Tranches for Barings U.S. Loan Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
Barings U.S. Loan Fund			
Tranche G1 USD Distribution Monthly	0.52 - 0.66	7.29	17,119
			17,119

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. Distribution expenses (continued)

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 2024

8. Distribution expenses (continued)

Barings European Loan Fund

	31 December 2022*		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	€	€	€	€	€	€	€	€	€
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 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	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	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 2024

8. Distribution expenses (continued)

Barings U.S. Loan Fund

	31 December 2022*		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	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.

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\$59,549,501 (31 December 2023: US\$62,244,426) have been charged for the financial year ended 31 December 2024, of which US\$6,066,552 (31 December 2023: US\$8,016,478) was still outstanding as at 31 December 2024.

*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 2024 (31 December 2023: 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 2024

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\$5,837,760 (31 December 2023: US\$5,692,280) have been charged for the financial year ended 31 December 2024, of which US\$528,395 (31 December 2023: US\$538,803) was still outstanding as at 31 December 2024.

Depositary fees of US\$1,201,960 (31 December 2023: US\$1,283,525) have been charged for the financial year ended 31 December 2024, of which US\$138,206 (31 December 2023: US\$181,371) was still outstanding as at 31 December 2024.

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 2024 and the financial year ended 31 December 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. 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 2024 and 31 December 2023.

	Barings Global Investment Funds Plc* 31 December 2024 US\$	Barings Global Investment Funds Plc* 31 December 2023 US\$
Auditor's fees:		
Statutory audit fee	(41,886)	(42,401)
Tax advisory services	(26,665)	(24,912)
Total fee accrued to statutory auditor	(68,551)	(67,313)

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

Significant shareholders

At 31 December 2024, Barings U.S. Loan Fund Unit Trust, a shareholder of Barings U.S. Loan Fund and registered in the Cayman Islands, held 21.58% (31 December 2023: 28.57%) of the NAV of Barings U.S. Loan Fund.

At 31 December 2024, 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 33.42% (31 December 2023: 40.54%) 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 2024

10. Related party transactions (continued)

Significant shareholders (continued)

At 31 December 2024, Barings European Loan Fund Unit Trust, a shareholder of Barings European Loan Fund and registered in the Cayman Islands, held 4.18% (31 December 2023: 4.02%) of the NAV of Barings European Loan Fund.

Investment by Investment Manager

As at 31 December 2024 and 31 December 2023, Barings LLC, the Investment Manager, held the following Share Tranches:

Fund	Share Tranche	31 December 2024		31 December 2023	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan Fund	Tranche A GBP Distribution	0.64	0.00	0.64	0.00
	Tranche A USD Accumulation	0.05	0.00	0.05	0.00
	Tranche A USD Distribution	100.00	0.00	100.00	0.00
	Tranche B EUR Distribution	0.06	0.00	0.06	0.00
	Tranche B GBP Accumulation	0.02	0.00	0.01	0.00
	Tranche B GBP Distribution	100.00	0.00	0.01	0.00
	Tranche C EUR Accumulation	0.09	0.00	0.06	0.00
	Tranche C EUR Distribution	0.08	0.00	0.09	0.00
	Tranche C GBP Accumulation	0.08	0.00	0.08	0.00
	Tranche C GBP Distribution	100.00	0.00	100.00	0.00
	Tranche C USD Accumulation	0.04	0.00	0.03	0.00
	Tranche C USD Distribution	0.02	0.00	100.00	0.00
	Tranche D EUR Accumulation	100.00	0.00	0.25	0.00
	Tranche D EUR Distribution	4.15	0.00	4.42	0.00
	Tranche D GBP Distribution	0.15	0.00	0.11	0.00
	Tranche D USD Accumulation	0.17	0.00	0.08	0.00
	Tranche D USD Distribution	0.04	0.00	0.05	0.00
	Tranche E EUR Accumulation	29.04	0.00	29.04	0.00
	Tranche E GBP Accumulation	3.80	0.00	3.80	0.00
	Tranche E USD Accumulation	0.28	0.00	0.27	0.00
	Tranche E USD Distribution	0.19	0.00	0.18	0.00
	Tranche F GBP Accumulation	100.00	0.00	100.00	0.00
	Tranche F USD Accumulation	100.00	0.00	100.00	0.00
	Tranche G USD Distribution	1.42	0.00	1.50	0.00
	Tranche G1 USD Distribution	100.00	0.00	100.00	0.00
	Tranche S USD Accumulation	100.00	0.00	100.00	0.00

Fund	Share Tranche	31 December 2024		31 December 2023	
		% 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	0.34	0.00	0.35	0.00
	Tranche A GBP Distribution	1.43	0.00	1.60	0.00
	Tranche A USD Distribution	0.16	0.00	0.23	0.00
	Tranche B GBP Accumulation	0.12	0.00	0.28	0.00
	Tranche B GBP Distribution	100.00	0.00	0.03	0.00
	Tranche B USD Accumulation	0.02	0.00	0.04	0.00
	Tranche B USD Distribution	0.01	0.00	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	0.18	0.00	0.13	0.00
	Tranche C USD Distribution	0.23	0.00	0.16	0.00
	Tranche E GBP Accumulation	1.27	0.00	1.48	0.00

Fund	Share Tranche	31 December 2024		31 December 2023	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan and High Yield Bond Fund	Tranche F USD Accumulation	100.00	0.01	100.00	0.01

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. Related party transactions (continued)

Investment by Investment Manager (continued)

Fund	Share Tranche	31 December 2024		31 December 2023	
		% Holding	% of NAV	% Holding	% of NAV
Barings U.S. Loan Fund	Tranche A CHF Accumulation	0.01	0.00	0.01	0.00
	Tranche A CHF Distribution	100.00	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	0.23	0.00	0.21	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	0.00	0.00	0.01	0.00
	Tranche B USD Distribution	0.02	0.00	-	-
	Tranche C USD Distribution	0.10	0.00	0.10	0.00
	Tranche D GBP Accumulation	1.20	0.00	1.20	0.00
	Tranche D USD Accumulation	0.21	0.00	1.01	0.00
	Tranche D USD Distribution	100.00	0.00	100.00	0.00
	Tranche E USD Accumulation	3.36	0.00	3.36	0.00
	Tranche F USD Accumulation	1.14	0.00	1.14	0.00
	Tranche F USD Distribution	8.18	0.00	8.18	0.00
	Tranche G1 USD Distribution	0.43	0.00	100.00	0.00
	Tranche Z CHF Accumulation	100.00	0.00	100.00	0.00
	Tranche Z CHF Distribution	100.00	0.00	100.00	0.00
	Tranche Z EUR Accumulation	0.54	0.00	0.54	0.00
	Tranche Z EUR Distribution	100.00	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	0.22	0.00	0.14	0.00
	Tranche Z USD Distribution	0.30	0.00	0.55	0.00

Investment by Distributor

As at 31 December 2024 and 31 December 2023, Barings Australia Pty Limited, the Distributor, held the following Share Tranches:

Fund	Share Tranche	31 December 2024		31 December 2023	
		% Holdings	% of NAV	% Holdings	% of NAV
Barings Global Loan Fund	Tranche C AUD Distribution	100.00	1.86	100.00	20.62
Barings European Loan Fund	Tranche E AUD Distribution	8.93	0.00	9.14	0.00
Barings Global Loan and High Yield Bond Fund	Tranche E AUD Distribution	100.00	99.99	100.00	99.99

Directors' relationships

Mr. Alan Behen and Mr. Paul Smyth are 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 2024 (31 December 2023: 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 2024

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 2024

	Currency	Purchases Trade Value	Sales Trade Value
Barings Global Loan Fund	US\$	14,890,318	688,727,415
Barings European Loan Fund	€	23,484,100	-
Barings Global Loan and High Yield Bond Fund	US\$	2,120	-
Barings U.S. Loan Fund	US\$	942,538	492,066

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

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 2024, 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 2024, 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.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

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.

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 2024 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	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
AUD	-	-	(53,555,396)	53,444,690	(110,706)	0.00
CAD	-	-	(134,163)	133,872	(291)	0.00
CHF	-	-	(404,468,692)	402,740,873	(1,727,819)	(0.06)
DKK	-	-	(177,531)	177,335	(196)	0.00
EUR	-	-	(217,036,322)	216,748,982	(287,340)	(0.01)
GBP	-	-	(89,134,129)	88,957,460	(176,669)	(0.01)
NOK	-	-	(1,196,040)	1,194,912	(1,128)	0.00
SEK	-	-	(17,191,593)	17,172,456	(19,137)	0.00
SGD	-	-	(349,924)	348,557	(1,367)	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	-	-	(3,768,803)	3,765,677	(3,126)	0.00
CAD	-	-	(3,653,963)	3,650,763	(3,200)	0.00
CHF	-	-	(105,854,623)	105,752,352	(102,271)	0.00
DKK	-	-	(5,230,933)	5,217,438	(13,495)	0.00
GBP	-	-	(19,437,559)	19,423,354	(14,205)	0.00
JPY	-	-	(157,745,869)	157,340,064	(405,805)	(0.01)
NOK	-	-	(23,146,654)	23,145,293	(1,361)	0.00
PLN	-	-	(17,434,765)	17,417,767	(16,998)	0.00
SEK	-	-	(149,121)	148,971	(150)	0.00
SGD	-	-	(2,178,068)	2,176,024	(2,044)	0.00
USD	-	-	(241,345,239)	241,112,450	(232,789)	(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	-	-	(170,097,913)	170,019,496	(78,417)	(0.05)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

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	-	-	(10,267,740)	10,219,313	(48,427)	0.00
EUR	-	-	(10,019,493)	10,009,302	(10,191)	0.00
GBP	-	-	(1,919,838)	1,914,594	(5,244)	0.00
JPY	-	-	(176,791,465)	176,162,572	(628,893)	(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.

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 2023.

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

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	-	-	(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.

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 2024, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the 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	Barings European Loan Fund	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	US\$	€	US\$	US\$
AUD	(5,535)	(850)	(3,921)	-
CAD	(15)	(160)	-	-
CHF	(86,391)	(5,114)	-	(2,421)
DKK	(10)	(675)	-	-
EUR	(14,367)	-	-	(510)
GBP	(8,833)	(710)	-	(262)
JPY	-	(20,290)	-	(31,445)
NOK	(56)	(68)	-	-
PLN	-	(850)	-	-
SEK	(957)	(8)	-	-
SGD	(68)	(102)	-	-
USD	-	(11,640)	-	-

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	Barings European Loan Fund	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	€	US\$	US\$
AUD	(207,542)	(1,039)	(39,187)	-
CAD	(18)	(678)	-	-
CHF	(110,462)	(15,223)	-	(1,281)
DKK	(11)	(691)	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

	Barings Global Loan Fund	Barings European Loan Fund	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	€	US\$	US\$
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)	-	-

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.

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 2024 or 31 December 2023 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Price risk (continued)

Sensitivity analysis

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

A 5% increase* in investment prices at 31 December 2024, would have increased the value of investments at fair value through profit or loss by US\$527,498,011 (31 December 2023: US\$616,104,951).

*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.

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 2024, 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	State Street Bank	449,903	(449,903)	-	-
		449,903	(449,903)	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings Global Loan Fund (continued)

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	Barclays Bank	(3,972,023)	-	-	(3,972,023)
Forward foreign exchange contracts	BNP Paribas	(3,973,040)	-	-	(3,973,040)
Forward foreign exchange contracts	HSBC	(3,971,259)	-	-	(3,971,259)
Forward foreign exchange contracts	National Australia Bank	(8,201,732)	-	-	(8,201,732)
Forward foreign exchange contracts	State Street Bank	(6,071,470)	449,903	-	(5,621,567)
		(26,189,524)	449,903	-	(25,739,621)

Barings European Loan Fund

Description	Counterparty	Value of derivative assets €	Financial Instrument €	Collateral received €	Net €
Forward foreign exchange contracts	Barclays Bank	3,297	(3,297)	-	-
Forward foreign exchange contracts	BNP Paribas	3,267	(3,267)	-	-
Forward foreign exchange contracts	HSBC	3,252	(3,252)	-	-
Forward foreign exchange contracts	National Australia Bank	3,557,336	(338,103)	-	3,219,233
Forward foreign exchange contracts	State Street Bank	2,226,342	(2,226,342)	-	-
		5,793,494	(2,574,261)	-	3,219,233

Description	Counterparty	Value of derivative liabilities €	Financial Instruments €	Collateral pledged €	Net €
Forward foreign exchange contracts	Barclays Bank	(300,058)	3,297	-	(296,761)
Forward foreign exchange contracts	BNP Paribas	(299,951)	3,267	-	(296,684)
Forward foreign exchange contracts	HSBC	(300,167)	3,252	-	(296,915)
Forward foreign exchange contracts	National Australia Bank	(338,103)	338,103	-	-
Forward foreign exchange contracts	State Street Bank	(4,207,339)	2,226,342	-	(1,980,997)
		(5,445,618)	2,574,261	-	(2,871,357)

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	State Street Bank	227,005	(227,005)	-	-
		227,005	(227,005)	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings Global Loan and High Yield Bond Fund (continued)

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	Barclays Bank	(1,931,240)	-	-	(1,931,240)
Forward foreign exchange contracts	BNP Paribas	(1,931,837)	-	-	(1,931,837)
Forward foreign exchange contracts	National Australia Bank	(1,931,240)	-	-	(1,931,240)
Forward foreign exchange contracts	State Street Bank	(2,099,089)	227,005	-	(1,872,084)
		(7,893,406)	227,005	-	(7,666,401)

Barings U.S. Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	23,398	(23,398)	-	-
		23,398	(23,398)	-	-

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	HSBC	(8,687,066)	-	-	(8,687,066)
Forward foreign exchange contracts	State Street Bank	(71,426)	23,398	-	(48,028)
		(8,758,492)	23,398	-	(8,735,094)

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
		52,478,770	(559,457)	-	51,919,313

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings Global Loan Fund (continued)

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	-	-
		(559,457)	559,457	-	-

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)	-	-
		3,701,653	(2,736,120)	-	965,533

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)
		(8,314,527)	2,736,120	-	(5,578,407)

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
		5,966,257	(1,159)	-	5,965,098

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings Global Loan and High Yield Bond Fund (continued)

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	-	-
		(1,159)	1,159	-	-

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
		4,085,561	(425)	-	4,085,136

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

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 2024, 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	2,892,257,601	3,807,399,035	177,854,923	1,162,135,344
Forward foreign exchange contracts	449,903	5,793,494	227,005	23,398
Other receivables	285,899	4,220	-	145,891
Receivable for fund shares issued	1,375,306	6,868	-	-
Total	2,894,368,709	3,813,203,617	178,081,928	1,162,304,633

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Credit risk (continued)

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

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 2024 was A (31 December 2023: 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 2024, 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 2024 was A+ (31 December 2023: A+), BNP Paribas as at 31 December 2024 was A+ (31 December 2023: A+), HSBC Bank as at 31 December 2024 was A+ (31 December 2023: A+), National Australia Bank as at 31 December 2024 was AA- (31 December 2023: AA-) and State Street Bank as at 31 December 2024 was A (31 December 2023: 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.

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 2024 or 31 December 2023.

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The tables below set out the liquidity risk of the Funds at 31 December 2024. 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\$
Other payables and accrued expenses	(1,629,594)	-	-	(1,629,594)
Net assets attributable to holders of redeemable participating shares	-	(2,866,549,591)	-	(2,866,549,591)
	(1,629,594)	(2,866,549,591)	-	(2,868,179,185)

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Payable for fund Shares redeemed	(30,792,584)	-	-	(30,792,584)
Income distribution payable	(102)	-	-	(102)
Other payables and accrued expenses	(2,137,458)	-	-	(2,137,458)
Net assets attributable to holders of redeemable participating shares	-	(3,774,827,855)	-	(3,774,827,855)
	(32,930,144)	(3,774,827,855)	-	(3,807,757,999)

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	(523,525)	-	-	(523,525)
Net assets attributable to holders of redeemable participating shares	-	(169,664,997)	-	(169,664,997)
	(523,525)	(169,664,997)	-	(170,188,522)

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	(79,789)	-	-	(79,789)
Other payables and accrued expenses	(473,096)	-	-	(473,096)
Net assets attributable to holders of redeemable participating shares	-	(1,152,993,256)	-	(1,152,993,256)
	(552,885)	(1,152,993,256)	-	(1,153,546,141)

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

Barings Global Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	818,728,906	-	-	818,728,906
Liability - Forward foreign exchange contracts	(844,468,527)	-	-	(844,468,527)
	(25,739,621)	-	-	(25,739,621)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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 €
Asset - Forward foreign exchange contracts	609,634,409	-	-	609,634,409
Liability - Forward foreign exchange contracts	(609,286,533)	-	-	(609,286,533)
	347,876	-	-	347,876

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	181,545,719	-	-	181,545,719
Liability - Forward foreign exchange contracts	(189,212,120)	-	-	(189,212,120)
	(7,666,401)	-	-	(7,666,401)

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	200,240,191	-	-	200,240,191
Liability - Forward foreign exchange contracts	(208,975,285)	-	-	(208,975,285)
	(8,735,094)	-	-	(8,735,094)

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)
	(4,716,905)	(4,095,472,857)	-	(4,100,189,762)

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)
	(9,385,680)	(3,603,923,352)	-	(3,613,309,032)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

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)
	(517,790)	(189,359,210)	-	(189,877,000)

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)
	(546,707)	(981,571,941)	-	(982,118,648)

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)
	51,919,313	-	-	51,919,313

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)
	(4,612,874)	-	-	(4,612,874)

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)
	5,965,098	-	-	5,965,098

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)
	4,085,136	-	-	4,085,136

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Fair value hierarchy

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

The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation Framework

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

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

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

The determination of what constitutes observable, requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. All of the Funds' investments, with the exception of forward foreign exchange contracts are held through the wholly owned Subsidiaries.

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.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

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

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 2023: 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 2024:

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	-	2,892,257,601	-	2,892,257,601
- Forward Foreign Exchange Contracts	-	449,903	-	449,903
Total assets	-	2,892,707,504	-	2,892,707,504
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(26,189,524)	-	(26,189,524)
Total liabilities	-	(26,189,524)	-	(26,189,524)

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	-	3,807,399,035	-	3,807,399,035
- Forward Foreign Exchange Contracts	-	5,793,494	-	5,793,494
Total assets	-	3,813,192,529	-	3,813,192,529
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(5,445,618)	-	(5,445,618)
Total liabilities	-	(5,445,618)	-	(5,445,618)

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	-	177,854,923	-	177,854,923
- Forward Foreign Exchange Contracts	-	227,005	-	227,005
Total assets	-	178,081,928	-	178,081,928
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(7,893,406)	-	(7,893,406)
Total liabilities	-	(7,893,406)	-	(7,893,406)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

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	-	1,162,135,344	-	1,162,135,344
- Forward Foreign Exchange Contracts	-	23,398	-	23,398
Total assets	-	1,162,158,742	-	1,162,158,742
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(8,758,492)	-	(8,758,492)
Total liabilities	-	(8,758,492)	-	(8,758,492)

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 2024

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)

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 2024 or as at 31 December 2023.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. Financial instruments and associated risks (continued)

ESG integration (continued)

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 2024 US\$	31 December 2023 US\$	31 December 2022 US\$
Barings Global Loan Fund			
Tranche A GBP Distribution	1,636,770	1,658,256	198,663,797
Tranche A USD Accumulation	23,121,704	23,889,643	43,291,716
Tranche A USD Distribution	10,250	10,214	360,001,341
Tranche B CHF Accumulation	310,895,137	280,155,117	270,860,329
Tranche B EUR Accumulation	175,953,933	235,072,457	152,664,751
Tranche B EUR Distribution	16,123,692	17,110,796	15,774,346
Tranche B GBP Accumulation	63,499,515	99,114,064	118,854,280
Tranche B GBP Distribution	10,764	73,977,454	299,665,002
Tranche B SEK Accumulation	9,883,463	10,110,824	31,543,434
Tranche B USD Accumulation	651,546,968	532,228,623	590,039,756
Tranche B USD Distribution	1,287,976,518	1,686,936,243	1,616,676,792
Tranche C AUD Distribution	53,348,699	844,515,215	766,436,875
Tranche C CHF Accumulation	76,359,707	136,715,617	69,046,361
Tranche C EUR Accumulation	12,392,282	18,286,272	18,205,530
Tranche C EUR Distribution	12,222,171	12,143,041	1,290,027
Tranche C GBP Accumulation	15,327,132	14,341,712	33,262,783
Tranche C GBP Distribution	10,632	10,771	13,122,768
Tranche C NOK Accumulation ⁴	-	-	12,713,487
Tranche C SEK Accumulation ^{2, 4}	-	-	10,865,300
Tranche C USD Accumulation	31,355,348	34,958,932	130,072,147
Tranche C USD Distribution	44,649,701	10,227	24,058,204
Tranche D CHF Accumulation	13,739,797	5,979,525	4,940,212
Tranche D DKK Accumulation	177,430	177,151	363,704
Tranche D EUR Accumulation	9,486	3,756,105	3,292,368
Tranche D EUR Distribution	196,494	195,968	10,806,959
Tranche D GBP Distribution	8,254,359	10,910,648	9,899,608
Tranche D NOK Accumulation	1,195,361	1,238,847	1,156,173
Tranche D SEK Accumulation	7,299,410	4,607,753	5,775,724
Tranche D USD Accumulation	7,069,595	13,470,055	47,236,517
Tranche D USD Distribution	27,605,132	18,814,496	20,053,013
Tranche E AUD Accumulation	180,527	184,810	166,430
Tranche E CAD Distribution	134,046	145,067	309,305
Tranche E CHF Accumulation	3,294,768	3,338,027	3,330,386
Tranche E EUR Accumulation	38,160	38,068	23,758
Tranche E GBP Accumulation	318,324	299,203	556,309
Tranche E SGD Accumulation ⁶	-	393,004	349,076
Tranche E SGD Distribution	349,621	360,327	341,831
Tranche E USD Accumulation	4,251,855	4,034,184	3,374,697
Tranche E USD Distribution	5,334,711	5,552,384	8,214,408
Tranche F GBP Accumulation	21,288	19,810	600,450

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

12. NAV per redeemable participating share (continued)

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

	31 December 2024	31 December 2023	31 December 2022
	US\$	US\$	US\$
Barings Global Loan Fund			
Tranche F USD Accumulation	22,325	20,356	2,018,821
Tranche G USD Distribution	719,939	679,284	608,855
Tranche G1 USD Distribution Monthly ³	10,224	10,156	-
Tranche S USD Accumulation	2,353	2,151	1,898
Total NAV	2,866,549,591	4,095,472,857	4,900,529,528

	31 December 2024	31 December 2023	31 December 2022
	€	€	€
Barings European Loan Fund			
Tranche A AUD Accumulation	208,460	200,676	185,814
Tranche A CHF Accumulation	22,967,201	24,483,856	23,204,952
Tranche A CHF Distribution	694,192	840,042	912,969
Tranche A DKK Distribution	117,283	119,094	116,354
Tranche A EUR Accumulation	236,898,088	228,911,678	218,559,147
Tranche A EUR Distribution	169,661,805	142,978,454	134,485,051
Tranche A GBP Accumulation	4,986,029	4,352,285	4,233,651
Tranche A GBP Distribution	834,507	724,183	6,537,430
Tranche A JPY Accumulation ⁴	-	-	21,878,984
Tranche A NOK Distribution ⁵	6,525,553	-	-
Tranche A SEK Accumulation ⁴	-	-	23,703,339
Tranche A SGD Accumulation	842,517	426,618	389,749
Tranche A SGD Distribution	308,298	303,922	302,496
Tranche A USD Accumulation	51,902,754	51,569,117	68,167,671
Tranche A USD Distribution	6,042,547	4,100,143	18,769,908
Tranche B CHF Accumulation	78,827,311	80,519,583	90,346,097
Tranche B EUR Accumulation	2,119,872,066	1,893,211,743	1,924,417,118
Tranche B EUR Distribution	506,034,088	525,690,046	523,555,088
Tranche B GBP Accumulation	11,568,632	4,488,371	16,877,478
Tranche B GBP Distribution	12,090	34,278,508	43,834,610
Tranche B JPY Distribution ¹	157,673,034	144,961,764	154,497,551
Tranche B NOK Accumulation	11,105,450	18,691,697	26,166,440
Tranche B NOK Distribution	1,341,155	8,262,964	8,622,687
Tranche B PLN Distribution ³	17,426,832	10,807,710	-
Tranche B USD Accumulation	49,981,334	26,561,088	60,387,605
Tranche B USD Distribution	87,027,785	146,533,943	138,252,487
Tranche C AUD Distribution	959,204	2,028,889	2,225,037
Tranche C CAD Accumulation	1,713,144	1,625,046	1,462,657
Tranche C CAD Distribution	340,376	352,320	513,505
Tranche C CHF Accumulation	2,292,312	2,254,848	4,479,632
Tranche C CHF Distribution	94,361	1,808,557	1,653,707
Tranche C DKK Accumulation	4,908,822	2,683,877	5,545,686
Tranche C DKK Distribution	201,619	266,696	260,559
Tranche C EUR Accumulation	118,690,441	119,998,739	122,327,727
Tranche C EUR Distribution	16,268,425	16,263,000	17,569,650
Tranche C GBP Accumulation	909,869	805,316	703,294
Tranche C NOK Accumulation	4,162,905	4,075,784	4,655,355
Tranche C SEK Accumulation	149,031	144,234	130,086
Tranche C SGD Distribution ⁴	-	-	306,136
Tranche C USD Accumulation	8,707,787	10,830,999	13,652,125
Tranche C USD Distribution	5,282,106	7,311,683	15,172,204
Tranche E AUD Accumulation	800,157	773,421	719,016
Tranche E AUD Distribution	1,797,848	1,883,740	1,845,217
Tranche E CAD Accumulation	251,274	239,076	511,860
Tranche E CAD Distribution	1,346,447	1,393,619	2,089,465

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

12. NAV per redeemable participating share (continued)

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

	31 December 2024	31 December 2023	31 December 2022
	€	€	€
Barings European Loan Fund			
Tranche E CHF Accumulation	232,593	227,617	197,891
Tranche E CHF Distribution	695,764	714,925	653,538
Tranche E DKK Distribution ⁶	-	190,769	186,377
Tranche E EUR Accumulation	20,499,538	21,151,643	23,203,204
Tranche E EUR Distribution	7,252,196	10,098,010	9,052,168
Tranche E GBP Accumulation	1,114,956	846,108	2,681,842
Tranche E SGD Accumulation ⁶	-	270,883	248,463
Tranche E SGD Distribution	1,025,666	1,170,170	1,802,487
Tranche E USD Accumulation	20,756,886	20,651,005	22,593,333
Tranche E USD Distribution	11,515,117	20,844,893	28,280,963
Total NAV	3,774,827,855	3,603,923,352	3,793,127,860

	31 December 2024	31 December 2023	31 December 2022
	US\$	US\$	US\$
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	169,652,406	189,347,727	204,464,052
Tranche F USD Accumulation	12,591	11,483	57,985
Total NAV	169,664,997	189,359,210	204,522,037

	31 December 2024	31 December 2023	31 December 2022
	US\$	US\$	US\$
Barings U.S. Loan Fund			
Tranche A CHF Accumulation	9,510,588	8,712,491	6,911,413
Tranche A CHF Distribution	374	33,982	29,755
Tranche A EUR Accumulation	9,790,348	10,621,183	10,365,610
Tranche A EUR Distribution	411	953	886
Tranche A GBP Accumulation	681,703	725,478	856,688
Tranche A GBP Distribution	1,184	1,198	1,091
Tranche A JPY Accumulation	76,428,487	97,596,281	98,193,622
Tranche A USD Accumulation	297,313,400	273,397,817	265,587,964
Tranche A USD Distribution	224,346,906	269,723,198	320,925,628
Tranche B JPY Distribution	100,307,159	111,119,195	115,559,090
Tranche B USD Accumulation ³	349,097,087	192,867,103	-
Tranche B USD Distribution ⁵	61,346,732	-	-
Tranche C USD Distribution ¹	10,559,210	10,515,242	9,947,788
Tranche D CHF Accumulation	751,494	776,089	652,655
Tranche D GBP Accumulation	1,233,423	1,155,330	966,760
Tranche D USD Accumulation	5,719,333	1,118,896	991,950
Tranche D USD Distribution ¹	10,485	10,441	10,046
Tranche E USD Accumulating ¹	350,566	323,264	278,595
Tranche F USD Accumulation	1,052,601	960,387	838,277
Tranche F USD Distribution	125,894	125,368	110,758
Tranche G USD Accumulation ⁵	862,052	-	-
Tranche G1 USD Distribution Monthly ³	2,375,041	10,157	-
Tranche Z CHF Accumulation	1,165	1,207	580,467
Tranche Z CHF Distribution	1,022	1,098	961
Tranche Z EUR Accumulation	224,828	224,050	1,751,915
Tranche Z EUR Distribution	954	536,793	499,072
Tranche Z GBP Accumulation	1,558	1,462	1,240
Tranche Z GBP Distribution	1,182	1,197	1,090

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

12. NAV per redeemable participating share (continued)

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

	31 December 2024	31 December 2023	31 December 2022
	US\$	US\$	US\$
Barings U.S. Loan Fund			
Tranche Z USD Accumulation	583,461	838,601	702,606
Tranche Z USD Distribution	314,608	173,480	166,919
Total NAV	1,152,993,256	981,571,941	835,932,846

¹This share tranche launched during the financial year ended 31 December 2022.

²This share tranche terminated during the financial year ended 31 December 2022 and re-launched during the financial year ended 31 December 2022.

³This share tranche launched during the financial year ended 31 December 2023.

⁴This share tranche terminated during the financial year ended 31 December 2023.

⁵This share tranche launched during the financial year ended 31 December 2024.

⁶This share tranche terminated during the financial year ended 31 December 2024.

The following tables detail the NAV per share of each Fund as at 31 December 2024, 31 December 2023 and 31 December 2022. For information purposes, the published NAV as at 31 December 2024, 31 December 2023 and 31 December 2022 is also detailed below.

NAV per redeemable participating share

	Published NAV 31 December 2024	Published NAV 31 December 2023	Published NAV 31 December 2022
Barings Global Loan Fund			
Tranche A GBP Distribution	£92.38	£91.93	£89.22
Tranche A USD Accumulation	US\$197.72	US\$181.01	US\$159.90
Tranche A USD Distribution	US\$95.38	US\$95.05	US\$91.08
Tranche B CHF Accumulation	CHF131.34	CHF125.42	CHF115.47
Tranche B EUR Accumulation	€142.17	€132.38	€119.40
Tranche B EUR Distribution	€91.65	€91.26	€87.17
Tranche B GBP Accumulation	£174.48	£160.25	£142.52
Tranche B GBP Distribution	£95.64	£93.96	£89.90
Tranche B SEK Accumulation	SEK122.68	SEK114.41	SEK103.16
Tranche B USD Accumulation	US\$178.02	US\$163.11	US\$144.19
Tranche B USD Distribution	US\$94.85	US\$94.51	US\$90.58
Tranche C AUD Distribution	AUD101.97	AUD101.26	AUD97.21
Tranche C CHF Accumulation	CHF135.67	CHF129.85	CHF119.62
Tranche C EUR Accumulation	€150.42	€140.19	€126.55
Tranche C EUR Distribution	€97.04	€96.66	€92.37
Tranche C GBP Accumulation	£172.81	£158.82	£141.34
Tranche C GBP Distribution	£94.83	£94.35	£90.26
Tranche C NOK Accumulation ⁴	-	-	NOK101.59
Tranche C SEK Accumulation ^{2, 4}	-	-	SEK98.71
Tranche C USD Accumulation	US\$171.65	US\$157.38	US\$139.23
Tranche C USD Distribution	US\$96.90	US\$96.56	US\$92.53
Tranche D CHF Accumulation	CHF132.22	CHF126.56	CHF116.71
Tranche D DKK Accumulation	DKK125.78	DKK117.79	DKK106.90
Tranche D EUR Accumulation	€138.05	€130.18	€117.68
Tranche D EUR Distribution	€93.06	€92.70	€88.47
Tranche D GBP Distribution	£92.42	£91.97	£87.98
Tranche D NOK Accumulation	NOK147.34	NOK136.29	NOK122.65
Tranche D SEK Accumulation	SEK132.38	SEK123.65	SEK111.66
Tranche D USD Accumulation	US\$174.36	US\$160.04	US\$141.74
Tranche D USD Distribution	US\$104.99	US\$104.62	US\$100.26
Tranche E AUD Accumulation	AUD116.67	AUD108.48	AUD97.78
Tranche E CAD Distribution	CAD92.59	CAD92.37	CAD88.81
Tranche E CHF Accumulation	CHF110.70	CHF106.29	CHF98.37
Tranche E EUR Accumulation	€110.30	€103.25	€93.65

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	Published NAV 31 December 2024	Published NAV 31 December 2023	Published NAV 31 December 2022
Barings Global Loan Fund			
Tranche E GBP Accumulation	£128.92	£119.01	£106.41
Tranche E SGD Accumulation ⁶	-	SGD137.72	SGD124.14
Tranche E SGD Distribution	SGD96.46	SGD96.07	SGD92.49
Tranche E USD Accumulation	US\$155.64	US\$143.34	US\$127.39
Tranche E USD Distribution	US\$97.10	US\$96.75	US\$92.73
Tranche F GBP Accumulation	£170.47	£155.80	£137.96
Tranche F USD Accumulation	US\$168.42	US\$153.57	US\$135.12
Tranche G USD Distribution	US\$94.98	US\$94.64	US\$90.70
Tranche G1 USD Distribution Monthly ³	US\$102.25	US\$101.56	-
Tranche S USD Accumulation	US\$216.38	US\$197.85	US\$174.61
	Published NAV 31 December 2024	Published NAV 31 December 2023	Published NAV 31 December 2022
Barings European Loan Fund			
Tranche A AUD Accumulation	AUD159.75	AUD148.86	AUD133.77
Tranche A CHF Accumulation	CHF139.68	CHF134.46	CHF124.15
Tranche A CHF Distribution	CHF89.15	CHF90.48	CHF88.21
Tranche A DKK Distribution	DKK86.67	DKK87.98	DKK85.74
Tranche A EUR Accumulation	€187.34	€175.70	€158.90
Tranche A EUR Distribution	€98.32	€99.77	€96.92
Tranche A GBP Accumulation	£188.41	£174.36	£155.53
Tranche A GBP Distribution	£88.42	£89.70	£87.31
Tranche A JPY Accumulation ⁴	-	-	¥96.74
Tranche A NOK Distribution ⁵	NOK100.78	-	-
Tranche A SEK Accumulation ⁴	-	-	SEK106.43
Tranche A SGD Accumulation	SGD151.59	SGD142.48	SGD128.10
Tranche A SGD Distribution	SGD90.34	SGD91.72	SGD89.84
Tranche A USD Accumulation	US\$192.06	US\$177.29	US\$157.22
Tranche A USD Distribution	US\$90.32	US\$91.79	US\$89.59
Tranche B CHF Accumulation	CHF116.55	CHF112.12	CHF103.44
Tranche B EUR Accumulation	€184.11	€172.54	€155.93
Tranche B EUR Distribution	€92.46	€93.82	€91.14
Tranche B GBP Accumulation	£190.39	£176.06	£156.93
Tranche B GBP Distribution	£88.52	£90.24	£87.85
Tranche B JPY Distribution ¹	¥88.78	¥89.79	¥88.26
Tranche B NOK Accumulation	NOK156.41	NOK145.38	NOK130.81
Tranche B NOK Distribution	NOK89.54	NOK90.56	NOK88.36
Tranche B PLN Distribution ³	PLN101.13	PLN102.67	-
Tranche B USD Accumulation	US\$167.57	US\$154.57	US\$136.95
Tranche B USD Distribution	US\$90.14	US\$91.54	US\$89.31
Tranche C AUD Distribution	AUD88.85	AUD89.90	AUD87.77
Tranche C CAD Accumulation	CAD168.63	CAD157.14	CAD140.14
Tranche C CAD Distribution	CAD88.06	CAD89.55	CAD87.42
Tranche C CHF Accumulation	CHF136.36	CHF131.41	CHF121.45
Tranche C CHF Distribution	CHF86.60	CHF88.34	CHF86.11
Tranche C DKK Accumulation	DKK119.44	DKK112.63	DKK102.40
Tranche C DKK Distribution	DKK91.43	DKK92.82	DKK90.46
Tranche C EUR Accumulation	€183.65	€172.41	€156.08
Tranche C EUR Distribution	€91.70	€93.05	€90.39
Tranche C GBP Accumulation	£165.29	£153.13	£136.72
Tranche C NOK Accumulation	NOK144.19	NOK134.28	NOK121.02
Tranche C SEK Accumulation	SEK131.38	SEK123.54	SEK111.77
Tranche C SGD Distribution ⁴	-	-	SGD88.00
Tranche C USD Accumulation	US\$185.49	US\$171.40	US\$152.11
Tranche C USD Distribution	US\$89.42	US\$90.82	US\$88.60
Tranche E AUD Accumulation	AUD168.21	AUD157.39	AUD142.00

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	Published NAV 31 December 2024	Published NAV 31 December 2023	Published NAV 31 December 2022
Barings European Loan Fund			
Tranche E AUD Distribution	AUD88.18	AUD89.22	AUD87.09
Tranche E CAD Accumulation	CAD115.87	CAD108.31	CAD96.91
Tranche E CAD Distribution	CAD89.04	CAD90.54	CAD88.40
Tranche E CHF Accumulation	CHF132.68	CHF128.24	CHF118.85
Tranche E CHF Distribution	CHF87.21	CHF88.51	CHF86.25
Tranche E DKK Distribution ⁶	-	DKK94.76	DKK92.34
Tranche E EUR Accumulation	€145.40	€136.91	€124.32
Tranche E EUR Distribution	€89.37	€90.68	€88.09
Tranche E GBP Accumulation	£156.29	£145.23	£130.04
Tranche E SGD Accumulation ⁶	-	SGD152.94	SGD138.05
Tranche E SGD Distribution	SGD88.09	SGD89.45	SGD87.61
Tranche E USD Accumulation	US\$172.48	US\$159.86	US\$142.32
Tranche E USD Distribution	US\$89.21	US\$90.61	US\$88.40
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	AUD89.54	AUD88.18	AUD83.72
Tranche F USD Accumulation	US\$145.30	US\$132.51	US\$115.97
Barings U.S. Loan Fund			
Tranche A CHF Accumulation	CHF111.46	CHF106.44	CHF98.19
Tranche A CHF Distribution	CHF33.91	CHF92.20	CHF88.75
Tranche A EUR Accumulation	€118.98	€110.70	€100.07
Tranche A EUR Distribution	€39.65	€86.29	€82.79
Tranche A GBP Accumulation	£127.53	£117.03	£104.26
Tranche A GBP Distribution	£94.56	£94.00	£90.27
Tranche A JPY Accumulation	¥111.66	¥107.97	¥101.07
Tranche A USD Accumulation	US\$134.90	US\$123.55	US\$109.44
Tranche A USD Distribution	US\$93.33	US\$92.95	US\$89.43
Tranche B JPY Distribution	¥89.44	¥88.79	¥86.85
Tranche B USD Accumulation ³	US\$114.03	US\$104.49	-
Tranche B USD Distribution ⁵	US\$102.28	-	-
Tranche C USD Distribution ¹	US\$ 106.21	US\$ 105.77	US\$ 100.16
Tranche D CHF Accumulation	CHF110.00	CHF105.28	CHF97.34
Tranche D GBP Accumulation	£121.68	£111.94	£99.96
Tranche D USD Accumulation	US\$127.68	US\$117.21	US\$104.06
Tranche D USD Distribution ¹	US\$104.85	US\$104.41	US\$100.46
Tranche E USD Accumulating ¹	US\$124.82	US\$115.10	US\$102.64
Tranche F USD Accumulation	US\$137.71	US\$125.65	US\$110.94
Tranche F USD Distribution	US\$93.25	US\$92.86	US\$89.35
Tranche G USD Accumulation ⁵	US\$103.53	-	-
Tranche G1 USD Distribution Monthly ³	US\$102.30	US\$101.57	-
Tranche Z CHF Accumulation	CHF105.76	CHF101.48	CHF98.04
Tranche Z CHF Distribution	CHF92.73	CHF92.31	CHF88.84
Tranche Z EUR Accumulation	€116.69	€109.11	€99.13
Tranche Z EUR Distribution	€92.08	€93.20	€89.36
Tranche Z GBP Accumulation	£124.42	£114.67	£102.57
Tranche Z GBP Distribution	£94.42	£93.89	£90.19
Tranche Z USD Accumulation	US\$129.17	US\$118.90	US\$105.84
Tranche Z USD Distribution	US\$95.19	US\$94.80	US\$91.21

¹This share tranche launched during the financial year ended 31 December 2022.

²This share tranche terminated during the financial year ended 31 December 2022 and re-launched during the financial year ended 31 December 2022.

³This share tranche launched 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 2024

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

⁴This share tranche terminated during the financial year ended 31 December 2023.

⁵This share tranche launched during the financial year ended 31 December 2024.

⁶This share tranche terminated during the financial year ended 31 December 2024.

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 2024, the Company had thirteen (31 December 2023: thirteen) 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.

Below is a summary of the Company's holdings in subsidiary unconsolidated structured entities as at 31 December 2024:

Barings Global Loan Fund

	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
Structured Entities ("SE")						
Barings Global Loan Limited	Financial assets at FVTPL	1	2,892	2,892	99.93	2,892

Barings European Loan Fund

	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
Structured Entities ("SE")						
Barings European Loan Limited	Financial assets at FVTPL	1	3,807	3,807	99.85	3,807

Barings Global Loan and High Yield Bond Fund

	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
Structured Entities ("SE")						
Barings Global Loan and High Yield Bond Limited	Financial assets at FVTPL	1	178	178	99.87	178

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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	1,162	1,162	99.99	1,162

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
AUD	0.6190	0.6815	0.4944	0.5346	0.5975	0.6173
CAD	0.6957	0.7547	0.5557	0.5921	0.6716	0.6836
CHF	1.1019	1.1890	0.8802	0.9328	1.0637	1.0770
DKK	0.1389	0.1481	0.1110	0.1162	0.1341	0.1341
€	1.0358	1.1040	0.8274	0.8661	-	-
GBP	1.2519	1.2747	-	-	1.2086	1.1546
JPY	0.0064	0.0071	0.0051	0.0056	0.0061	0.0064
NOK	0.0878	0.0984	0.0702	0.0772	0.0848	0.0892
PLN	0.2421	0.2541	0.1934	0.1994	0.2337	0.2302
SEK	0.0904	0.0991	0.0722	0.0778	0.0873	0.0898
SGD	0.7323	0.7577	0.5849	0.5945	0.7069	0.6864
US\$	-	-	0.7988	0.7845	0.9654	0.9058

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 2024	31 December 2023
€	0.9272	0.9245
GBP	0.7830	0.8023

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 2024 and 31 December 2023.

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 2024 and 31 December 2023, the Directors are not aware of any such existing or contingent liability.

17. Contingent liabilities

There are no contingent liabilities as at 31 December 2024 or 31 December 2023.

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. On 3 July 2024, the revolving credit facilities were renewed for one year. Facility sizes, fees and lenders remain unchanged.

The borrowers in each case are the Funds. The credit facilities are multi-currency (US\$, GBP, €). Borrowings are at 1.50% (31 December 2023: 1.50%) over the relevant index. There is a commitment fee of 0.30% (31 December 2023: 0.30%) per annum on the unused amount. These facilities were not used during the financial year ended 31 December 2024 or 31 December 2023.

As at 31 December 2024		New amount Effective 3 July 2024	
Borrower	Guarantor	Old amount millions	millions
1) Barings Global Loan Fund	Barings Global Loan Limited	US\$317	US\$317
2) Barings European Loan Fund	Barings European Loan Limited	€248	€248
3) Barings U.S. Loan Fund	Barings U.S. Loan Limited	US\$73	US\$73

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

18. Revolving Credit Facilities (continued)

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

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.

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

20. Material changes to the Prospectus

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

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

- Additional disclosure to provide flexibility for Barings to charge for hedging in respect of the funds undertaken internally.
- New Share Tranche F added for the Barings European Loan Fund.
- Incorporation of existing First Addendum.

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

21. Significant events during the financial year

Share Tranche launches and terminations

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

Share Tranche	Termination Date
Tranche A NOK Distribution	12 June 2024

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

21. Significant events during the financial year (continued)

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

Share Tranche	Launch Date
Tranche B USD Distribution	9 April 2024
Tranche G USD Accumulation	8 August 2024

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

Share Tranche	Termination Date
Tranche E SGD Accumulation	19 February 2024

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

Share Tranche	Termination Date
Tranche E SGD Accumulation	19 May 2024
Tranche E DKK Distribution	9 December 2024

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

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

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

Distribution

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

Barings Global Loan Fund	31 December 2024 Value US\$	31 December 2024 Per Share US\$
Tranche A GBP Distribution	30,767	2.17
Tranche A USD Distribution	189	1.76
Tranche B EUR Distribution	235,871	1.39
Tranche B GBP Distribution	202	2.24
Tranche B USD Distribution	23,373,231	1.72
Tranche C AUD Distribution	948,351	1.12
Tranche C EUR Distribution	176,460	1.45
Tranche C GBP Distribution	197	2.2
Tranche C USD Distribution	802,083	1.74
Tranche D EUR Distribution	2,787	1.37
Tranche D GBP Distribution	149,895	2.1
Tranche D USD Distribution	489,036	1.86
Tranche E CAD Distribution	1,943	0.93
Tranche E SGD Distribution	4,530	0.92
Tranche E USD Distribution	89,896	1.64
Tranche G USD Distribution Quarterly	11,688	1.54
	<u>26,317,126</u>	

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

Barings European Loan Fund	31 December 2024	31 December 2024
	Value US\$	Per Share US\$
Tranche A CHF Distribution	7,415	1.01
Tranche A DKK Distribution	1,902	0.19
Tranche A EUR Distribution	2,937,220	1.70
Tranche A GBP Distribution	17,812	2.28
Tranche A NOK Distribution	135,176	0.18
Tranche A SGD Distribution	5,223	1.08
Tranche A USD Distribution	126,268	1.82
Tranche B EUR Distribution	8,852,604	1.62
Tranche B GBP Distribution	261	2.31
Tranche B JPY Distribution	1,413,085	0.00
Tranche B NOK Distribution	28,029	0.16
Tranche B PLN Distribution	429,535	0.58
Tranche B USD Distribution	1,834,162	1.83
Tranche C AUD Distribution	19,552	1.08
Tranche C CAD Distribution	6,181	1.07
Tranche C CHF Distribution	985	0.96
Tranche C DKK Distribution	3,218	0.20
Tranche C EUR Distribution	277,544	1.56
Tranche C USD Distribution	109,100	1.78
Tranche E AUD Distribution	35,280	1.03
Tranche E CAD Distribution	23,451	1.04
Tranche E CHF Distribution	6,736	0.90
Tranche E EUR Distribution	118,326	1.46
Tranche E SGD Distribution	16,361	0.99
Tranche E USD Distribution	229,556	1.72
	16,634,982	
	31 December 2024	31 December 2024
	Value	Per Share
	US\$	US\$
Barings Global Loan and High Yield Bond Fund	2,659,096	0.87
Tranche E AUD Distribution	2,659,096	
	31 December 2024	31 December 2024
	Value	Per Share
	US\$	US\$
Barings U.S. Loan Fund		
Tranche A CHF Distributing	9	0.94
Tranche A EUR Distributing	11	1.07
Tranche A GBP Distributing	22	2.18
Tranche A USD Distributing	3,953,246	1.64
Tranche B JPY Distributing	559,371	0.00
Tranche B USD Distributing	1,072,927	1.79
Tranche C USD Distributing	182,680	1.84
Tranche D USD Distributing	179	1.79
Tranche F USD Distributing	2,319	1.72
Tranche Z CHF Distributing	7	0.71
Tranche Z EUR Distributing	13	1.27
Tranche Z GBP Distributing	20	1.99
Tranche Z USD Distributing	5,156	1.56
	5,775,960	

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

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

Share Tranche	Launch Date
Tranche G JPY Distribution	2 January 2025
Tranche C USD Accumulation	7 March 2025

There were no other subsequent events affecting the Company since 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 sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. 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 2023.

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 14 April 2025.

Barings Global Investment Funds Plc
Barings Global Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan Limited	2,892,257,601	100.90
Total Loan to Subsidiary (31 December 2023: US\$4,047,694,436)			2,892,257,601	100.90

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2025	State Street Bank	USD	381,653	AUD	592,786	14,743	0.00
15/01/2025	State Street Bank	USD	381,653	AUD	592,786	14,743	0.00
15/01/2025	State Street Bank	USD	381,653	AUD	592,786	14,743	0.00
15/01/2025	State Street Bank	USD	381,653	AUD	592,786	14,743	0.00
15/01/2025	State Street Bank	USD	381,653	AUD	592,787	14,743	0.00
15/01/2025	State Street Bank	USD	6,350	AUD	9,863	245	0.00
15/01/2025	State Street Bank	USD	2,542	CAD	3,598	38	0.00
15/01/2025	State Street Bank	USD	3,434,470	CHF	3,027,197	95,518	0.01
15/01/2025	State Street Bank	USD	517,144	CHF	452,579	17,957	0.00
15/01/2025	State Street Bank	USD	517,144	CHF	452,578	17,957	0.00
15/01/2025	State Street Bank	USD	517,144	CHF	452,578	17,957	0.00
15/01/2025	State Street Bank	USD	517,144	CHF	452,578	17,957	0.00
15/01/2025	State Street Bank	USD	517,144	CHF	452,578	17,957	0.00
15/01/2025	State Street Bank	USD	133,537	CHF	116,865	4,637	0.00
15/01/2025	State Street Bank	USD	133,537	CHF	116,865	4,637	0.00
15/01/2025	State Street Bank	USD	133,537	CHF	116,865	4,637	0.00
15/01/2025	State Street Bank	USD	133,537	CHF	116,865	4,637	0.00
15/01/2025	State Street Bank	USD	133,537	CHF	116,865	4,637	0.00
15/01/2025	State Street Bank	USD	111,265	CHF	97,373	3,863	0.00
15/01/2025	State Street Bank	USD	27,331	CHF	23,919	949	0.00
15/01/2025	State Street Bank	USD	3,947	DKK	27,843	77	0.00
15/01/2025	State Street Bank	USD	3,536,418	EUR	3,346,513	68,270	0.00
15/01/2025	State Street Bank	USD	1,354,648	EUR	1,297,910	9,563	0.00
15/01/2025	State Street Bank	USD	269,490	EUR	255,018	5,202	0.00
15/01/2025	State Street Bank	USD	268,234	EUR	253,830	5,178	0.00
15/01/2025	State Street Bank	USD	177,820	EUR	168,272	3,433	0.00
15/01/2025	State Street Bank	USD	177,820	EUR	168,272	3,433	0.00
15/01/2025	State Street Bank	USD	151,523	EUR	143,386	2,925	0.00
15/01/2025	State Street Bank	USD	151,523	EUR	143,386	2,925	0.00
15/01/2025	State Street Bank	USD	192,900	EUR	184,821	1,362	0.00
15/01/2025	State Street Bank	USD	4,334	EUR	4,101	84	0.00
15/01/2025	State Street Bank	USD	846	EUR	800	16	0.00
15/01/2025	State Street Bank	USD	268	EUR	254	5	0.00
15/01/2025	State Street Bank	USD	2,544,383	GBP	2,006,035	33,289	0.00
15/01/2025	State Street Bank	USD	144,245	GBP	113,159	2,596	0.00
15/01/2025	State Street Bank	USD	144,245	GBP	113,159	2,596	0.00
15/01/2025	State Street Bank	USD	144,245	GBP	113,159	2,596	0.00
15/01/2025	State Street Bank	USD	144,245	GBP	113,159	2,596	0.00
15/01/2025	State Street Bank	USD	144,245	GBP	113,159	2,596	0.00
15/01/2025	State Street Bank	USD	47,784	GBP	37,486	860	0.00
15/01/2025	State Street Bank	USD	47,784	GBP	37,486	860	0.00
15/01/2025	State Street Bank	USD	47,784	GBP	37,486	860	0.00
15/01/2025	State Street Bank	USD	47,784	GBP	37,486	860	0.00
15/01/2025	State Street Bank	USD	47,784	GBP	37,486	860	0.00
15/01/2025	State Street Bank	USD	33,584	GBP	26,346	605	0.00
15/01/2025	State Street Bank	USD	33,584	GBP	26,346	605	0.00
15/01/2025	State Street Bank	USD	33,584	GBP	26,346	605	0.00
15/01/2025	State Street Bank	USD	33,584	GBP	26,346	604	0.00

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2025	State Street Bank	USD	33,584	GBP	26,346	604	0.00
15/01/2025	State Street Bank	USD	5,129	GBP	4,024	92	0.00
15/01/2025	State Street Bank	USD	5,129	GBP	4,024	92	0.00
15/01/2025	State Street Bank	USD	5,129	GBP	4,024	92	0.00
15/01/2025	State Street Bank	USD	5,129	GBP	4,024	92	0.00
15/01/2025	State Street Bank	USD	5,129	GBP	4,024	92	0.00
15/01/2025	State Street Bank	USD	999	GBP	784	18	0.00
15/01/2025	State Street Bank	USD	999	GBP	784	18	0.00
15/01/2025	State Street Bank	USD	999	GBP	784	18	0.00
15/01/2025	State Street Bank	USD	999	GBP	784	18	0.00
15/01/2025	State Street Bank	USD	999	GBP	784	18	0.00
15/01/2025	State Street Bank	USD	34	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	34	GBP	27	1	0.00
15/01/2025	State Street Bank	USD	66	GBP	52	1	0.00
15/01/2025	State Street Bank	USD	66	GBP	52	1	0.00
15/01/2025	State Street Bank	USD	66	GBP	52	1	0.00
15/01/2025	State Street Bank	USD	66	GBP	52	1	0.00
15/01/2025	State Street Bank	USD	66	GBP	52	1	0.00
15/01/2025	State Street Bank	USD	33	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	34	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	66	GBP	52	1	0.00
15/01/2025	State Street Bank	USD	33	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	33	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	33	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	33	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	34	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	34	GBP	26	1	0.00
15/01/2025	State Street Bank	USD	29,107	NOK	323,991	646	0.00
15/01/2025	State Street Bank	USD	206,158	SEK	2,246,209	3,009	0.00
15/01/2025	State Street Bank	USD	76,080	SEK	828,936	1,110	0.00
15/01/2025	State Street Bank	USD	76,080	SEK	828,936	1,110	0.00
15/01/2025	State Street Bank	USD	5,259	SGD	7,041	100	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2023: US\$52,478,770)						449,903	0.01

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2025	Barclays Bank	AUD	17,697,341	USD	11,446,994	(493,069)	(0.02)
15/01/2025	Barclays Bank	CHF	56,580,423	USD	64,851,967	(2,444,617)	(0.09)
15/01/2025	Barclays Bank	CHF	14,455,855	USD	16,569,170	(624,580)	(0.02)
15/01/2025	Barclays Bank	GBP	10,181,097	USD	13,027,935	(283,549)	(0.01)
15/01/2025	Barclays Bank	GBP	2,472,364	USD	3,163,687	(68,857)	(0.00)
15/01/2025	Barclays Bank	GBP	1,737,344	USD	2,223,141	(48,386)	(0.00)
15/01/2025	Barclays Bank	GBP	263,515	USD	337,199	(7,339)	(0.00)
15/01/2025	Barclays Bank	GBP	51,491	USD	65,889	(1,434)	(0.00)
15/01/2025	Barclays Bank	GBP	3,432	USD	4,392	(96)	(0.00)
15/01/2025	Barclays Bank	GBP	1,733	USD	2,218	(48)	(0.00)
15/01/2025	Barclays Bank	GBP	1,715	USD	2,194	(48)	(0.00)
15/01/2025	BNP Paribas	AUD	17,697,094	USD	11,446,994	(493,221)	(0.02)
15/01/2025	BNP Paribas	CHF	56,580,099	USD	64,851,967	(2,444,974)	(0.09)
15/01/2025	BNP Paribas	CHF	14,455,772	USD	16,569,170	(624,672)	(0.02)
15/01/2025	BNP Paribas	GBP	10,180,866	USD	13,027,935	(283,838)	(0.01)
15/01/2025	BNP Paribas	GBP	2,472,308	USD	3,163,687	(68,927)	(0.00)
15/01/2025	BNP Paribas	GBP	1,737,305	USD	2,223,140	(48,435)	(0.00)
15/01/2025	BNP Paribas	GBP	263,509	USD	337,199	(7,346)	(0.00)

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2025	BNP Paribas	GBP	51,490	USD	65,889	(1,435)	(0.00)
15/01/2025	BNP Paribas	GBP	3,432	USD	4,392	(96)	(0.00)
15/01/2025	BNP Paribas	GBP	1,715	USD	2,194	(48)	(0.00)
15/01/2025	BNP Paribas	GBP	1,733	USD	2,218	(48)	(0.00)
15/01/2025	HSBC Bank	AUD	17,697,614	USD	11,446,994	(492,899)	(0.02)
15/01/2025	HSBC Bank	CHF	56,580,748	USD	64,851,967	(2,444,259)	(0.08)
15/01/2025	HSBC Bank	CHF	14,455,938	USD	16,569,170	(624,489)	(0.02)
15/01/2025	HSBC Bank	GBP	10,181,176	USD	13,027,935	(283,449)	(0.01)
15/01/2025	HSBC Bank	GBP	2,472,384	USD	3,163,687	(68,832)	(0.00)
15/01/2025	HSBC Bank	GBP	1,737,358	USD	2,223,140	(48,369)	(0.00)
15/01/2025	HSBC Bank	GBP	263,517	USD	337,199	(7,336)	(0.00)
15/01/2025	HSBC Bank	GBP	51,492	USD	65,889	(1,434)	(0.00)
15/01/2025	HSBC Bank	GBP	3,432	USD	4,392	(96)	(0.00)
15/01/2025	HSBC Bank	GBP	1,733	USD	2,218	(48)	(0.00)
15/01/2025	HSBC Bank	GBP	1,715	USD	2,194	(48)	(0.00)
15/01/2025	National Australia Bank	AUD	17,697,341	USD	11,446,994	(493,069)	(0.02)
15/01/2025	National Australia Bank	CHF	56,579,451	USD	64,851,967	(2,445,690)	(0.09)
15/01/2025	National Australia Bank	CHF	14,455,607	USD	16,569,170	(624,855)	(0.02)
15/01/2025	National Australia Bank	EUR	155,360,771	USD	164,811,367	(3,803,739)	(0.13)
15/01/2025	National Australia Bank	EUR	7,902,331	USD	8,383,030	(193,475)	(0.01)
15/01/2025	National Australia Bank	EUR	6,733,082	USD	7,142,656	(164,848)	(0.01)
15/01/2025	National Australia Bank	GBP	10,181,041	USD	13,027,935	(283,619)	(0.01)
15/01/2025	National Australia Bank	GBP	2,472,351	USD	3,163,687	(68,874)	(0.00)
15/01/2025	National Australia Bank	GBP	1,737,335	USD	2,223,140	(48,398)	(0.00)
15/01/2025	National Australia Bank	GBP	263,513	USD	337,199	(7,341)	(0.00)
15/01/2025	National Australia Bank	GBP	51,491	USD	65,889	(1,434)	(0.00)
15/01/2025	National Australia Bank	GBP	3,432	USD	4,392	(96)	(0.00)
15/01/2025	National Australia Bank	GBP	1,733	USD	2,218	(48)	(0.00)
15/01/2025	National Australia Bank	GBP	1,715	USD	2,194	(48)	(0.00)
15/01/2025	National Australia Bank	SEK	40,954,313	USD	3,770,143	(66,198)	(0.00)
15/01/2025	State Street Bank	AUD	17,697,313	USD	11,446,994	(493,086)	(0.02)
15/01/2025	State Street Bank	AUD	532,572	USD	338,942	(9,301)	(0.00)
15/01/2025	State Street Bank	AUD	300,630	USD	194,454	(8,376)	(0.00)
15/01/2025	State Street Bank	CAD	194,965	USD	138,348	(2,652)	(0.00)
15/01/2025	State Street Bank	CAD	977	USD	690	(10)	(0.00)
15/01/2025	State Street Bank	CHF	56,579,775	USD	64,851,967	(2,445,332)	(0.09)
15/01/2025	State Street Bank	CHF	14,455,689	USD	16,569,170	(624,763)	(0.02)
15/01/2025	State Street Bank	CHF	12,394,074	USD	14,206,138	(535,662)	(0.02)
15/01/2025	State Street Bank	CHF	2,999,691	USD	3,438,258	(129,644)	(0.00)
15/01/2025	State Street Bank	CHF	440,730	USD	501,194	(15,076)	(0.00)
15/01/2025	State Street Bank	CHF	119,115	USD	133,867	(2,485)	(0.00)
15/01/2025	State Street Bank	DKK	1,297,163	USD	184,601	(4,310)	(0.00)
15/01/2025	State Street Bank	DKK	6,573	USD	918	(4)	(0.00)
15/01/2025	State Street Bank	EUR	17,222,548	USD	18,270,729	(422,198)	(0.01)
15/01/2025	State Street Bank	EUR	11,998,590	USD	12,728,836	(294,137)	(0.01)
15/01/2025	State Street Bank	EUR	7,902,100	USD	8,383,030	(193,714)	(0.01)
15/01/2025	State Street Bank	EUR	6,732,886	USD	7,142,656	(165,052)	(0.01)
15/01/2025	State Street Bank	EUR	873,621	USD	917,591	(12,216)	(0.00)
15/01/2025	State Street Bank	EUR	192,915	USD	204,656	(4,729)	(0.00)
15/01/2025	State Street Bank	EUR	80,150	USD	84,184	(1,121)	(0.00)
15/01/2025	State Street Bank	EUR	67,827	USD	71,241	(948)	(0.00)
15/01/2025	State Street Bank	EUR	37,510	USD	39,792	(919)	(0.00)
15/01/2025	State Street Bank	EUR	9,350	USD	9,919	(229)	(0.00)
15/01/2025	State Street Bank	EUR	47	USD	49	(1)	(0.00)
15/01/2025	State Street Bank	GBP	10,180,906	USD	13,027,935	(283,788)	(0.01)
15/01/2025	State Street Bank	GBP	2,472,318	USD	3,163,687	(68,915)	(0.00)
15/01/2025	State Street Bank	GBP	1,737,312	USD	2,223,140	(48,427)	(0.00)

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2025	State Street Bank	GBP	307,335	USD	392,129	(7,416)	(0.00)
15/01/2025	State Street Bank	GBP	263,510	USD	337,199	(7,345)	(0.00)
15/01/2025	State Street Bank	GBP	51,490	USD	65,889	(1,435)	(0.00)
15/01/2025	State Street Bank	GBP	37,445	USD	47,560	(688)	(0.00)
15/01/2025	State Street Bank	GBP	65,096	USD	81,778	(294)	(0.00)
15/01/2025	State Street Bank	GBP	7,973	USD	10,173	(192)	(0.00)
15/01/2025	State Street Bank	GBP	3,432	USD	4,392	(96)	(0.00)
15/01/2025	State Street Bank	GBP	1,733	USD	2,218	(48)	(0.00)
15/01/2025	State Street Bank	GBP	1,715	USD	2,194	(48)	(0.00)
15/01/2025	State Street Bank	GBP	52	USD	67	(1)	(0.00)
15/01/2025	State Street Bank	GBP	91	USD	115	(1)	(0.00)
15/01/2025	State Street Bank	GBP	46	USD	57	(0)	(0.00)
15/01/2025	State Street Bank	NOK	13,854,555	USD	1,250,258	(33,205)	(0.00)
15/01/2025	State Street Bank	NOK	71,939	USD	6,350	(30)	(0.00)
15/01/2025	State Street Bank	SEK	110,891,532	USD	10,208,243	(179,113)	(0.01)
15/01/2025	State Street Bank	SEK	40,954,841	USD	3,770,143	(66,151)	(0.00)
15/01/2025	State Street Bank	SEK	563,727	USD	51,407	(423)	(0.00)
15/01/2025	State Street Bank	SEK	414,571	USD	37,588	(94)	(0.00)
15/01/2025	State Street Bank	SGD	482,804	USD	361,511	(7,795)	(0.00)

Total unrealised loss on forward foreign exchange contracts (31 December 2023: US\$(559,457))

(26,189,524) (0.91)

Net unrealised loss on forward foreign exchange contracts (31 December 2023: US\$51,919,313)

(25,739,621) (0.90)

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	2,892,257,601	100.90
Net loss on forward foreign exchange contracts	(25,739,621)	(0.90)
Other assets	1,661,205	0.06
Other liabilities	(1,629,594)	(0.06)
Net Assets	2,866,549,591	100.00

Barings Global Investment Funds Plc
Barings European Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Loan to Subsidiary

Country	Industry	Obligor	Fair Value €	% of Net Assets
Ireland	Finance	Barings European Loan Limited	3,807,399,035	100.86
Total Loan to Subsidiary (31 December 2023: €3,607,695,114)			3,807,399,035	100.86

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
15/01/2025	Barclays Bank	GBP	1,893,732	EUR	2,284,302	3,075	0.00
15/01/2025	Barclays Bank	GBP	136,466	EUR	164,611	222	0.00
15/01/2025	BNP Paribas	GBP	1,893,709	EUR	2,284,302	3,047	0.00
15/01/2025	BNP Paribas	GBP	136,464	EUR	164,611	220	0.00
15/01/2025	HSBC Bank	GBP	1,893,698	EUR	2,284,302	3,033	0.00
15/01/2025	HSBC Bank	GBP	136,463	EUR	164,611	219	0.00
15/01/2025	National Australia Bank	GBP	2,038,640	EUR	2,458,998	3,408	0.00
15/01/2025	National Australia Bank	GBP	1,893,808	EUR	2,284,302	3,166	0.00
15/01/2025	National Australia Bank	GBP	136,471	EUR	164,611	228	0.00
15/01/2025	National Australia Bank	USD	50,731,997	EUR	47,822,929	1,130,973	0.03
15/01/2025	National Australia Bank	USD	43,849,733	EUR	41,335,306	976,523	0.03
15/01/2025	National Australia Bank	USD	21,979,456	EUR	20,719,112	489,477	0.01
15/01/2025	National Australia Bank	USD	16,696,678	EUR	15,739,259	371,831	0.01
15/01/2025	National Australia Bank	USD	13,254,798	EUR	12,494,743	295,181	0.01
15/01/2025	National Australia Bank	USD	5,807,878	EUR	5,474,843	129,340	0.00
15/01/2025	National Australia Bank	USD	4,393,943	EUR	4,141,986	97,852	0.00
15/01/2025	National Australia Bank	USD	2,665,348	EUR	2,512,512	59,357	0.00
15/01/2025	State Street Bank	CAD	2,530,642	EUR	1,692,676	6,833	0.00
15/01/2025	State Street Bank	CAD	1,988,126	EUR	1,329,802	5,368	0.00
15/01/2025	State Street Bank	CAD	502,430	EUR	336,062	1,357	0.00
15/01/2025	State Street Bank	CAD	371,024	EUR	248,168	1,002	0.00
15/01/2025	State Street Bank	CAD	13,056	EUR	8,703	65	0.00
15/01/2025	State Street Bank	CAD	7,320	EUR	4,895	21	0.00
15/01/2025	State Street Bank	CAD	5,678	EUR	3,797	16	0.00
15/01/2025	State Street Bank	CAD	10,627	EUR	7,131	6	0.00
15/01/2025	State Street Bank	CAD	1,430	EUR	957	4	0.00
15/01/2025	State Street Bank	CAD	1,060	EUR	709	3	0.00
15/01/2025	State Street Bank	CAD	2,765	EUR	1,855	2	0.00
15/01/2025	State Street Bank	CAD	1,983	EUR	1,331	1	0.00
15/01/2025	State Street Bank	EUR	21,989	AUD	36,092	433	0.00
15/01/2025	State Street Bank	EUR	11,706	AUD	19,213	231	0.00
15/01/2025	State Street Bank	EUR	9,787	AUD	16,063	193	0.00
15/01/2025	State Street Bank	EUR	2,528	AUD	4,149	50	0.00
15/01/2025	State Street Bank	EUR	134,883	CHF	124,752	2,094	0.00
15/01/2025	State Street Bank	EUR	187,618	DKK	1,398,700	32	0.00
15/01/2025	State Street Bank	EUR	22	DKK	161	0	0.00
15/01/2025	State Street Bank	EUR	905	DKK	6,746	0	0.00
15/01/2025	State Street Bank	EUR	46	DKK	339	0	0.00
15/01/2025	State Street Bank	EUR	35	DKK	259	0	0.00
15/01/2025	State Street Bank	EUR	3,302,841	NOK	38,827,478	11,669	0.00
15/01/2025	State Street Bank	EUR	14,090	NOK	165,738	42	0.00
15/01/2025	State Street Bank	EUR	9,855	NOK	115,915	29	0.00
15/01/2025	State Street Bank	EUR	9,287	NOK	109,236	27	0.00
15/01/2025	State Street Bank	GBP	2,038,674	EUR	2,458,998	3,450	0.00
15/01/2025	State Street Bank	GBP	1,893,840	EUR	2,284,302	3,205	0.00
15/01/2025	State Street Bank	GBP	941,665	EUR	1,135,812	1,593	0.00
15/01/2025	State Street Bank	GBP	744,956	EUR	898,548	1,261	0.00
15/01/2025	State Street Bank	GBP	48,970	EUR	58,822	327	0.00

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
15/01/2025	State Street Bank	GBP	136,474	EUR	164,611	231	0.00
15/01/2025	State Street Bank	GBP	4,959	EUR	5,956	33	0.00
15/01/2025	State Street Bank	GBP	4,371	EUR	5,259	21	0.00
15/01/2025	State Street Bank	GBP	12,491	EUR	15,068	19	0.00
15/01/2025	State Street Bank	GBP	12,491	EUR	15,068	19	0.00
15/01/2025	State Street Bank	GBP	11,852	EUR	14,298	18	0.00
15/01/2025	State Street Bank	GBP	11,852	EUR	14,298	18	0.00
15/01/2025	State Street Bank	GBP	11,852	EUR	14,298	18	0.00
15/01/2025	State Street Bank	GBP	11,852	EUR	14,298	18	0.00
15/01/2025	State Street Bank	GBP	9,927	EUR	11,973	17	0.00
15/01/2025	State Street Bank	GBP	4,757	EUR	5,739	7	0.00
15/01/2025	State Street Bank	GBP	4,577	EUR	5,522	7	0.00
15/01/2025	State Street Bank	GBP	847	EUR	1,022	1	0.00
15/01/2025	State Street Bank	GBP	847	EUR	1,022	1	0.00
15/01/2025	State Street Bank	GBP	847	EUR	1,022	1	0.00
15/01/2025	State Street Bank	GBP	847	EUR	1,022	1	0.00
15/01/2025	State Street Bank	GBP	847	EUR	1,022	1	0.00
15/01/2025	State Street Bank	GBP	61	EUR	73	0	0.00
15/01/2025	State Street Bank	NOK	698,897	EUR	59,117	124	0.00
15/01/2025	State Street Bank	SEK	1,696,080	EUR	147,177	838	0.00
15/01/2025	State Street Bank	SEK	9,137	EUR	795	3	0.00
15/01/2025	State Street Bank	SEK	1,805	EUR	157	1	0.00
15/01/2025	State Street Bank	SGD	1,658,471	EUR	1,170,605	1,825	0.00
15/01/2025	State Street Bank	SGD	1,177,544	EUR	831,151	1,296	0.00
15/01/2025	State Street Bank	SGD	430,372	EUR	303,771	474	0.00
15/01/2025	State Street Bank	SGD	8,157	EUR	5,765	2	0.00
15/01/2025	State Street Bank	SGD	11,437	EUR	8,083	2	0.00
15/01/2025	State Street Bank	SGD	2,992	EUR	2,115	1	0.00
15/01/2025	State Street Bank	SGD	6,040	EUR	4,268	1	0.00
15/01/2025	State Street Bank	USD	43,851,014	EUR	41,335,306	977,760	0.03
15/01/2025	State Street Bank	USD	21,980,098	EUR	20,719,112	490,097	0.01
15/01/2025	State Street Bank	USD	7,880,037	EUR	7,427,964	175,704	0.01
15/01/2025	State Street Bank	USD	5,808,048	EUR	5,474,843	129,504	0.01
15/01/2025	State Street Bank	USD	4,394,071	EUR	4,141,986	97,976	0.00
15/01/2025	State Street Bank	USD	5,000,000	EUR	4,752,030	72,610	0.00
15/01/2025	State Street Bank	USD	2,665,426	EUR	2,512,512	59,432	0.00
15/01/2025	State Street Bank	USD	2,206,696	EUR	2,080,099	49,203	0.00
15/01/2025	State Street Bank	USD	1,113,796	EUR	1,053,985	20,747	0.00
15/01/2025	State Street Bank	USD	956,619	EUR	905,248	17,820	0.00
15/01/2025	State Street Bank	USD	956,619	EUR	905,248	17,819	0.00
15/01/2025	State Street Bank	USD	421,756	EUR	399,108	7,856	0.00
15/01/2025	State Street Bank	USD	421,756	EUR	399,108	7,856	0.00
15/01/2025	State Street Bank	USD	531,111	EUR	504,814	7,670	0.00
15/01/2025	State Street Bank	USD	550,000	EUR	523,441	7,270	0.00
15/01/2025	State Street Bank	USD	366,567	EUR	346,883	6,828	0.00
15/01/2025	State Street Bank	USD	291,003	EUR	275,376	5,421	0.00
15/01/2025	State Street Bank	USD	317,542	EUR	301,820	4,586	0.00
15/01/2025	State Street Bank	USD	264,013	EUR	250,941	3,813	0.00
15/01/2025	State Street Bank	USD	168,347	EUR	159,307	3,136	0.00
15/01/2025	State Street Bank	USD	126,606	EUR	119,807	2,358	0.00
15/01/2025	State Street Bank	USD	126,606	EUR	119,807	2,358	0.00
15/01/2025	State Street Bank	USD	95,675	EUR	90,537	1,782	0.00
15/01/2025	State Street Bank	USD	95,675	EUR	90,537	1,782	0.00
15/01/2025	State Street Bank	USD	124,696	EUR	118,650	1,673	0.00
15/01/2025	State Street Bank	USD	112,204	EUR	106,648	1,620	0.00
15/01/2025	State Street Bank	USD	1,150,000	EUR	1,108,097	1,570	0.00

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
15/01/2025	State Street Bank	USD	58,034	EUR	54,918	1,081	0.00
15/01/2025	State Street Bank	USD	58,034	EUR	54,918	1,081	0.00
15/01/2025	State Street Bank	USD	56,667	EUR	53,624	1,056	0.00
15/01/2025	State Street Bank	USD	61,673	EUR	58,619	891	0.00
15/01/2025	State Street Bank	USD	45,565	EUR	43,464	502	0.00
15/01/2025	State Street Bank	USD	26,849	EUR	25,469	439	0.00
15/01/2025	State Street Bank	USD	31,614	EUR	30,099	406	0.00
15/01/2025	State Street Bank	USD	27,639	EUR	26,365	305	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2023: €3,701,653)						5,793,494	0.15

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
15/01/2025	Barclays Bank	CHF	14,519,483	EUR	15,686,987	(232,059)	(0.01)
15/01/2025	Barclays Bank	CHF	4,254,588	EUR	4,596,697	(67,999)	(0.00)
15/01/2025	BNP Paribas	CHF	14,519,561	EUR	15,686,987	(231,976)	(0.00)
15/01/2025	BNP Paribas	CHF	4,254,611	EUR	4,596,697	(67,975)	(0.00)
15/01/2025	HSBC Bank	CHF	14,519,405	EUR	15,686,987	(232,143)	(0.01)
15/01/2025	HSBC Bank	CHF	4,254,565	EUR	4,596,697	(68,024)	(0.00)
15/01/2025	National Australia Bank	CHF	14,518,181	EUR	15,686,987	(233,445)	(0.01)
15/01/2025	National Australia Bank	CHF	4,254,206	EUR	4,596,697	(68,406)	(0.00)
15/01/2025	National Australia Bank	NOK	65,258,369	EUR	5,551,290	(19,730)	(0.00)
15/01/2025	National Australia Bank	NOK	54,647,812	EUR	4,648,689	(16,522)	(0.00)
15/01/2025	State Street Bank	AUD	3,029,813	EUR	1,847,295	(37,737)	(0.00)
15/01/2025	State Street Bank	AUD	1,617,093	EUR	985,951	(20,141)	(0.00)
15/01/2025	State Street Bank	AUD	1,348,459	EUR	822,164	(16,796)	(0.00)
15/01/2025	State Street Bank	AUD	350,952	EUR	213,977	(4,371)	(0.00)
15/01/2025	State Street Bank	AUD	15,708	EUR	9,502	(120)	(0.00)
15/01/2025	State Street Bank	AUD	6,991	EUR	4,229	(54)	(0.00)
15/01/2025	State Street Bank	AUD	9,459	EUR	5,674	(24)	(0.00)
15/01/2025	State Street Bank	AUD	2,060	EUR	1,246	(16)	(0.00)
15/01/2025	State Street Bank	CHF	14,518,699	EUR	15,686,987	(232,894)	(0.01)
15/01/2025	State Street Bank	CHF	4,254,358	EUR	4,596,697	(68,244)	(0.00)
15/01/2025	State Street Bank	CHF	2,110,079	EUR	2,279,873	(33,848)	(0.00)
15/01/2025	State Street Bank	CHF	641,859	EUR	693,508	(10,296)	(0.00)
15/01/2025	State Street Bank	CHF	639,383	EUR	690,832	(10,256)	(0.00)
15/01/2025	State Street Bank	CHF	431,075	EUR	465,954	(7,106)	(0.00)
15/01/2025	State Street Bank	CHF	214,572	EUR	231,838	(3,442)	(0.00)
15/01/2025	State Street Bank	CHF	197,837	EUR	213,913	(3,331)	(0.00)
15/01/2025	State Street Bank	CHF	197,837	EUR	213,913	(3,330)	(0.00)
15/01/2025	State Street Bank	CHF	197,837	EUR	213,913	(3,330)	(0.00)
15/01/2025	State Street Bank	CHF	197,837	EUR	213,913	(3,330)	(0.00)
15/01/2025	State Street Bank	CHF	197,837	EUR	213,913	(3,330)	(0.00)
15/01/2025	State Street Bank	CHF	125,420	EUR	135,568	(2,068)	(0.00)
15/01/2025	State Street Bank	CHF	87,284	EUR	94,307	(1,400)	(0.00)
15/01/2025	State Street Bank	CHF	58,638	EUR	63,403	(987)	(0.00)
15/01/2025	State Street Bank	CHF	58,638	EUR	63,403	(987)	(0.00)
15/01/2025	State Street Bank	CHF	58,638	EUR	63,403	(987)	(0.00)
15/01/2025	State Street Bank	CHF	58,638	EUR	63,403	(987)	(0.00)
15/01/2025	State Street Bank	CHF	58,638	EUR	63,403	(987)	(0.00)
15/01/2025	State Street Bank	CHF	28,575	EUR	30,897	(481)	(0.00)
15/01/2025	State Street Bank	CHF	8,710	EUR	9,418	(147)	(0.00)
15/01/2025	State Street Bank	CHF	8,698	EUR	9,404	(146)	(0.00)
15/01/2025	State Street Bank	CHF	11,327	EUR	12,181	(125)	(0.00)

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
15/01/2025	State Street Bank	CHF	3,766	EUR	4,071	(62)	(0.00)
15/01/2025	State Street Bank	CHF	3,674	EUR	3,961	(50)	(0.00)
15/01/2025	State Street Bank	CHF	2,912	EUR	3,148	(49)	(0.00)
15/01/2025	State Street Bank	CHF	6,428	EUR	6,874	(33)	(0.00)
15/01/2025	State Street Bank	CHF	1,184	EUR	1,280	(20)	(0.00)
15/01/2025	State Street Bank	CHF	1,228	EUR	1,324	(17)	(0.00)
15/01/2025	State Street Bank	DKK	36,534,358	EUR	4,900,953	(1,179)	(0.00)
15/01/2025	State Street Bank	DKK	1,828,207	EUR	245,247	(59)	(0.00)
15/01/2025	State Street Bank	DKK	1,393,441	EUR	186,925	(45)	(0.00)
15/01/2025	State Street Bank	DKK	869,159	EUR	116,595	(28)	(0.00)
15/01/2025	State Street Bank	DKK	9,851	EUR	1,322	(1)	(0.00)
15/01/2025	State Street Bank	DKK	5,518	EUR	740	(1)	(0.00)
15/01/2025	State Street Bank	DKK	5,086	EUR	682	(0)	(0.00)
15/01/2025	State Street Bank	EUR	44,967	DKK	335,421	(18)	(0.00)
15/01/2025	State Street Bank	EUR	134	DKK	1,000	(0)	(0.00)
15/01/2025	State Street Bank	EUR	33,919	GBP	28,156	(89)	(0.00)
15/01/2025	State Street Bank	EUR	160,766	SGD	228,143	(516)	(0.00)
15/01/2025	State Street Bank	EUR	9,991,076	USD	10,599,143	(236,332)	(0.01)
15/01/2025	State Street Bank	EUR	419,869	USD	443,696	(8,266)	(0.00)
15/01/2025	State Street Bank	EUR	221,230	USD	233,784	(4,355)	(0.00)
15/01/2025	State Street Bank	EUR	207,005	USD	217,806	(3,163)	(0.00)
15/01/2025	State Street Bank	EUR	190,081	USD	200,000	(2,904)	(0.00)
15/01/2025	State Street Bank	EUR	92,560	USD	96,060	(131)	(0.00)
15/01/2025	State Street Bank	EUR	17,399	USD	18,103	(69)	(0.00)
15/01/2025	State Street Bank	EUR	36,983	USD	38,382	(53)	(0.00)
15/01/2025	State Street Bank	GBP	23,710	EUR	28,752	(114)	(0.00)
15/01/2025	State Street Bank	GBP	3,990	EUR	4,839	(19)	(0.00)
15/01/2025	State Street Bank	JPY	24,852,908,111	EUR	156,000,000	(3,265,926)	(0.09)
15/01/2025	State Street Bank	JPY	775,108,133	EUR	4,873,845	(115,164)	(0.00)
15/01/2025	State Street Bank	NOK	76,990,034	EUR	6,549,121	(23,138)	(0.00)
15/01/2025	State Street Bank	NOK	65,259,751	EUR	5,551,290	(19,613)	(0.00)
15/01/2025	State Street Bank	NOK	48,939,860	EUR	4,163,046	(14,708)	(0.00)
15/01/2025	State Street Bank	NOK	260,905	EUR	22,274	(158)	(0.00)
15/01/2025	State Street Bank	NOK	84,040	EUR	7,145	(21)	(0.00)
15/01/2025	State Street Bank	NOK	67,197	EUR	5,713	(17)	(0.00)
15/01/2025	State Street Bank	NOK	67,197	EUR	5,713	(17)	(0.00)
15/01/2025	State Street Bank	PLN	73,027,344	EUR	17,093,607	(38,865)	(0.00)
15/01/2025	State Street Bank	PLN	1,060,553	EUR	248,324	(643)	(0.00)
15/01/2025	State Street Bank	PLN	493,896	EUR	115,519	(175)	(0.00)
15/01/2025	State Street Bank	SGD	8,706	EUR	6,173	(18)	(0.00)
15/01/2025	State Street Bank	SGD	2,534	EUR	1,797	(5)	(0.00)

Total unrealised loss on forward foreign exchange contracts (31 December 2023:
€(8,314,527))

(5,445,618)

(0.14)

Net unrealised gain on forward foreign exchange contracts (31 December 2023:
€(4,612,874))

347,876

0.01

Summary

Total investments at FVTPL
Net gain on forward foreign exchange contracts
Other assets
Other liabilities

Fair Value €	% of Net Assets
3,807,399,035	100.86
347,876	0.01
11,088	0.00
(32,930,144)	(0.87)

Net Assets

3,774,827,855 **100.00**

Barings Global Investment Funds Plc
Barings Global Loan and High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan and High Yield Bond Limited	177,854,923	104.83
Total Loan to Subsidiary (31 December 2023: US\$183,911,902)			177,854,923	104.83

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2025	State Street Bank	USD	1,469,154	AUD	2,281,901	56,752	0.04
15/01/2025	State Street Bank	USD	1,469,154	AUD	2,281,900	56,751	0.03
15/01/2025	State Street Bank	USD	1,469,153	AUD	2,281,900	56,751	0.03
15/01/2025	State Street Bank	USD	1,469,153	AUD	2,281,900	56,751	0.03
Total unrealised gain on forward foreign exchange contracts (31 December 2023: US\$5,966,257)						227,005	0.13

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2025	Barclays Bank	AUD	69,316,498	USD	44,835,297	(1,931,240)	(1.14)
15/01/2025	BNP Paribas	AUD	69,315,534	USD	44,835,297	(1,931,837)	(1.14)
15/01/2025	National Australia Bank	AUD	69,316,498	USD	44,835,298	(1,931,240)	(1.14)
15/01/2025	State Street Bank	AUD	70,880,825	USD	45,847,206	(1,974,894)	(1.16)
15/01/2025	State Street Bank	AUD	4,984,528	USD	3,209,413	(124,195)	(0.07)
Total unrealised loss on forward foreign exchange contracts (31 December 2023: US\$(1,159))						(7,893,406)	(4.65)

Net unrealised loss on forward foreign exchange contracts (31 December 2023: US\$5,965,098)						(7,666,401)	(4.52)
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Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	177,854,923	104.83
Net loss on forward foreign exchange contracts	(7,666,401)	(4.52)
Other liabilities	(523,525)	(0.31)
Net Assets	169,664,997	100.00

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited)

As at 31 December 2024

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings U.S. Loan Limited	1,162,135,344	100.80
Total Loan to Subsidiary (31 December 2023: US\$977,768,673)			1,162,135,344	100.80

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2025	State Street Bank	USD	271,861	CHF	237,919	9,440	0.00
15/01/2025	State Street Bank	USD	50,357	CHF	44,070	1,749	0.00
15/01/2025	State Street Bank	USD	6,235	CHF	5,457	217	0.00
15/01/2025	State Street Bank	USD	9	CHF	7	0	0.00
15/01/2025	State Street Bank	USD	10	CHF	9	0	0.00
15/01/2025	State Street Bank	USD	9	CHF	8	0	0.00
15/01/2025	State Street Bank	USD	6	CHF	5	0	0.00
15/01/2025	State Street Bank	USD	17	CHF	15	0	0.00
15/01/2025	State Street Bank	USD	15	CHF	13	0	0.00
15/01/2025	State Street Bank	USD	437,193	EUR	413,716	8,440	0.00
15/01/2025	State Street Bank	USD	107,627	EUR	101,847	2,078	0.00
15/01/2025	State Street Bank	USD	51,884	EUR	49,368	722	0.00
15/01/2025	State Street Bank	USD	4,969	EUR	4,703	96	0.00
15/01/2025	State Street Bank	USD	21	EUR	20	1	0.00
15/01/2025	State Street Bank	USD	8	EUR	7	0	0.00
15/01/2025	State Street Bank	USD	4	EUR	4	0	0.00
15/01/2025	State Street Bank	USD	13	EUR	12	0	0.00
15/01/2025	State Street Bank	USD	11	EUR	11	0	0.00
15/01/2025	State Street Bank	USD	19,226	GBP	15,083	346	0.00
15/01/2025	State Street Bank	USD	15,795	GBP	12,391	284	0.00
15/01/2025	State Street Bank	USD	3,199	GBP	2,550	7	0.00
15/01/2025	State Street Bank	USD	24	GBP	19	1	0.00
15/01/2025	State Street Bank	USD	18	GBP	14	0	0.00
15/01/2025	State Street Bank	USD	18	GBP	14	0	0.00
15/01/2025	State Street Bank	USD	8,236	JPY	1,292,000	17	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2023: US\$4,085,561)						23,398	0.00

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2025	HSBC Bank	CHF	8,821,277	USD	10,110,809	(381,075)	(0.03)
15/01/2025	HSBC Bank	CHF	682,432	USD	782,193	(29,481)	(0.00)
15/01/2025	HSBC Bank	CHF	44,249	USD	50,717	(1,911)	(0.00)
15/01/2025	HSBC Bank	CHF	1,058	USD	1,213	(46)	(0.00)
15/01/2025	HSBC Bank	CHF	928	USD	1,064	(40)	(0.00)
15/01/2025	HSBC Bank	EUR	9,854,790	USD	10,454,257	(241,277)	(0.02)
15/01/2025	HSBC Bank	EUR	220,138	USD	233,529	(5,390)	(0.00)
15/01/2025	HSBC Bank	EUR	102,107	USD	108,319	(2,500)	(0.00)
15/01/2025	HSBC Bank	EUR	935	USD	991	(23)	(0.00)
15/01/2025	HSBC Bank	GBP	994,329	USD	1,272,354	(27,683)	(0.00)
15/01/2025	HSBC Bank	GBP	556,858	USD	712,562	(15,503)	(0.00)
15/01/2025	HSBC Bank	GBP	1,256	USD	1,607	(35)	(0.00)
15/01/2025	HSBC Bank	GBP	953	USD	1,220	(27)	(0.00)
15/01/2025	HSBC Bank	GBP	956	USD	1,223	(27)	(0.00)
15/01/2025	HSBC Bank	JPY	15,590,287,109	USD	103,712,611	(4,534,668)	(0.40)

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2024

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2025	HSBC Bank	JPY	11,852,168,250	USD	78,845,201	(3,447,380)	(0.30)
15/01/2025	State Street Bank	CHF	3,492	USD	3,947	(95)	(0.00)
15/01/2025	State Street Bank	CHF	189	USD	215	(7)	(0.00)
15/01/2025	State Street Bank	CHF	5	USD	6	(0)	(0.00)
15/01/2025	State Street Bank	CHF	6	USD	6	(0)	(0.00)
15/01/2025	State Street Bank	CHF	13	USD	15	(0)	(0.00)
15/01/2025	State Street Bank	EUR	49,655	USD	51,692	(232)	(0.00)
15/01/2025	State Street Bank	EUR	1,142	USD	1,201	(18)	(0.00)
15/01/2025	State Street Bank	EUR	160	USD	168	(2)	(0.00)
15/01/2025	State Street Bank	EUR	5	USD	5	(0)	(0.00)
15/01/2025	State Street Bank	EUR	11	USD	11	(0)	(0.00)
15/01/2025	State Street Bank	GBP	5,217	USD	6,581	(50)	(0.00)
15/01/2025	State Street Bank	GBP	5	USD	6	(0)	(0.00)
15/01/2025	State Street Bank	GBP	6	USD	8	(0)	(0.00)
15/01/2025	State Street Bank	JPY	142,196,904	USD	944,867	(40,278)	(0.01)
15/01/2025	State Street Bank	JPY	108,533,461	USD	721,181	(30,743)	(0.00)
15/01/2025	State Street Bank	USD	1,102	CHF	1,000	(1)	(0.00)
15/01/2025	State Street Bank	USD	1,036	EUR	1,000	(0)	(0.00)

Total unrealised loss on forward foreign exchange contracts (31 December 2023: US\$(425))

(8,758,492) (0.76)

Net unrealised loss on forward foreign exchange contracts (31 December 2023: US\$4,085,136)

(8,735,094) (0.76)

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	1,162,135,344	100.80
Net loss on forward foreign exchange contracts	(8,735,094)	(0.76)
Other assets	145,891	0.01
Other liabilities	(552,885)	(0.05)
Net Assets	1,152,993,256	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 2024, 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 2024.

Important Information

This document is issued by Baring International Fund Managers (Ireland) Limited ("BIFMI") and is designed for Investors in Barings Global Investment Funds Plc and any relevant Fund.

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

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Barings Global Investment Funds Plc

Appendix 2 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2024

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 2024

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year end 31 December 2024).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration***
Total remuneration paid by BIFMI in relation to the Funds*	9	€315,403	€208,379	€107,024
Total Senior Management Remuneration paid by BIFMI**	5	€851,274	€544,616	€306,658
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 2024. 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	BlackRock Aladdin	Liquidity Monitoring
	BlackRock Aladdin	Stress Test Monitoring, VaR analysis, tracking error and used as the main risk tool for Funds using FDIs
Fixed Income	BlackRock Aladdin	Stress Test Monitoring, VaR analysis, tracking error and used as the main risk tool for Funds using FDIs
	BlackRock Aladdin	Liquidity Monitoring
Multi Asset	BlackRock Aladdin	Monitoring of volatility and Stress Testing
	BlackRock Aladdin	Liquidity Monitoring

Barings Global Investment Funds 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 2024
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 2024
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 2024
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 2024
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

Important Information

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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 2024	Expense % of Avg. NAV 31 December 2023
Barings Global Loan Fund		
Tranche A GBP Distribution	0.53	0.53
Tranche A USD Accumulation	0.52	0.49
Tranche A USD Distribution	0.49	0.49
Tranche B CHF Accumulation	0.61	0.59
Tranche B EUR Accumulation	0.60	0.59
Tranche B EUR Distribution	0.61	0.59
Tranche B GBP Accumulation	0.60	0.59
Tranche B GBP Distribution	0.58	0.59
Tranche B SEK Accumulation	0.61	0.59
Tranche B USD Accumulation	0.59	0.57
Tranche B USD Distribution	0.58	0.57
Tranche C AUD Distribution	0.67	0.66
Tranche C CHF Accumulation	0.67	0.66
Tranche C EUR Accumulation	0.67	0.66
Tranche C EUR Distribution	0.68	0.66
Tranche C GBP Accumulation	0.68	0.66
Tranche C GBP Distribution	0.66	0.67
Tranche C USD Accumulation	0.67	0.65
Tranche C USD Distribution	0.67	0.64
Tranche D CHF Accumulation	0.78	0.76
Tranche D DKK Accumulation	0.78	0.76
Tranche D EUR Accumulation	0.76	0.76
Tranche D EUR Distribution	0.78	0.76
Tranche D GBP Distribution	0.78	0.76
Tranche D NOK Accumulation	0.78	0.76
Tranche D SEK Accumulation	0.78	0.76
Tranche D USD Accumulation	0.76	0.75
Tranche D USD Distribution	0.77	0.75
Tranche E AUD Accumulation	1.12	1.11
Tranche E CAD Distribution	1.12	1.11
Tranche E CHF Accumulation	1.13	1.11
Tranche E EUR Accumulation	1.12	1.11
Tranche E GBP Accumulation	1.13	1.10
Tranche E SGD Accumulation*	-	1.11
Tranche E SGD Distribution	1.13	1.11
Tranche E USD Accumulation	1.11	1.10
Tranche E USD Distribution	1.12	1.10
Tranche F GBP Accumulation	0.12	0.11
Tranche F USD Accumulation	0.11	0.10
Tranche G USD Distribution	1.37	1.35
Tranche G1 USD Distribution Monthly	1.35	1.34
Tranche S USD Accumulation	0.38	0.40

*This share tranche terminated during the financial year ended 31 December 2024.

	Expense % of Avg. NAV 31 December 2024	Expense % of Avg. NAV 31 December 2023
Barings European Loan Fund		
Tranche A AUD Accumulation	0.72	0.71
Tranche A CHF Accumulation	0.72	0.71
Tranche A CHF Distribution	0.72	0.71
Tranche A DKK Distribution	0.72	0.71

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 2024	Expense % of Avg. NAV 31 December 2023
Barings European Loan Fund		
Tranche A EUR Accumulation	0.71	0.70
Tranche A EUR Distribution	0.71	0.70
Tranche A GBP Accumulation	0.72	0.71
Tranche A GBP Distribution	0.72	0.71
Tranche A NOK Distribution*	0.71	-
Tranche A SGD Accumulation	0.72	0.71
Tranche A SGD Distribution	0.72	0.71
Tranche A USD Accumulation	0.72	0.71
Tranche A USD Distribution	0.72	0.71
Tranche B CHF Accumulation	0.65	0.64
Tranche B EUR Accumulation	0.63	0.62
Tranche B EUR Distribution	0.63	0.62
Tranche B GBP Accumulation	0.65	0.64
Tranche B GBP Distribution	0.65	0.64
Tranche B JPY Distribution	0.65	0.64
Tranche B NOK Accumulation	0.65	0.64
Tranche B NOK Distribution	0.65	0.64
Tranche B PLN Distribution	0.65	0.65
Tranche B USD Accumulation	0.65	0.64
Tranche B USD Distribution	0.65	0.64
Tranche C AUD Distribution	0.82	0.81
Tranche C CAD Accumulation	0.82	0.81
Tranche C CAD Distribution	0.82	0.81
Tranche C CHF Accumulation	0.82	0.81
Tranche C CHF Distribution	0.82	0.81
Tranche C DKK Accumulation	0.82	0.81
Tranche C DKK Distribution	0.82	0.81
Tranche C EUR Accumulation	0.81	0.80
Tranche C EUR Distribution	0.81	0.80
Tranche C GBP Accumulation	0.82	0.81
Tranche C NOK Accumulation	0.82	0.81
Tranche C SEK Accumulation	0.81	0.81
Tranche C USD Accumulation	0.82	0.81
Tranche C USD Distribution	0.82	0.81
Tranche E AUD Accumulation	1.12	1.11
Tranche E AUD Distribution	1.12	1.11
Tranche E CAD Accumulation	1.12	1.11
Tranche E CAD Distribution	1.12	1.11
Tranche E CHF Accumulation	1.12	1.11
Tranche E CHF Distribution	1.12	1.11
Tranche E DKK Distribution*	-	1.11
Tranche E EUR Accumulation	1.11	1.10
Tranche E EUR Distribution	1.11	1.10
Tranche E GBP Accumulation	1.12	1.11
Tranche E SGD Accumulation**	-	1.11
Tranche E SGD Distribution	1.12	1.11
Tranche E USD Accumulation	1.12	1.11
Tranche E USD Distribution	1.11	1.11

*This share tranche launched during the financial year ended 31 December 2024.

**This share tranche terminated during the financial year ended 31 December 2024.

	Expense % of Avg. NAV 31 December 2024	Expense % of Avg. NAV 31 December 2023
Barings Global Loan and High Yield Bond Fund		
Tranche E AUD Distribution	1.16	1.16

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 2024	Expense % of Avg. NAV 31 December 2023
Barings Global Loan and High Yield Bond Fund		
Tranche F USD Accumulation	0.13	0.13
Barings U.S. Loan Fund		
Tranche A CHF Accumulation	0.46	0.46
Tranche A CHF Distribution	0.46	0.46
Tranche A EUR Accumulation	0.45	0.46
Tranche A EUR Distribution	0.46	0.42
Tranche A GBP Accumulation	0.46	0.47
Tranche A GBP Distribution	0.32	0.35
Tranche A JPY Accumulation	0.46	0.46
Tranche A USD Accumulation	0.44	0.45
Tranche A USD Distribution	0.44	0.45
Tranche B JPY Distribution	0.51	0.52
Tranche B USD Accumulation	0.50	0.51
Tranche B USD Distribution*	0.50	-
Tranche C USD Distribution	0.57	0.58
Tranche D CHF Accumulation	0.68	0.69
Tranche D GBP Accumulation	0.68	0.69
Tranche D USD Accumulation	0.67	0.68
Tranche D USD Distribution	0.66	0.67
Tranche E USD Accumulating	1.12	1.13
Tranche F USD Accumulation	0.09	0.13
Tranche F USD Distribution	0.12	0.13
Tranche G USD Accumulation*	1.38	-
Tranche G1 USD Distribution Monthly	1.38	1.39
Tranche Z CHF Accumulation	0.95	0.96
Tranche Z CHF Distribution	0.71	0.75
Tranche Z EUR Accumulation	0.95	0.97
Tranche Z EUR Distribution	1.05	0.96
Tranche Z GBP Accumulation	0.86	0.86
Tranche Z GBP Distribution	0.94	0.92
Tranche Z USD Accumulation	0.95	0.95
Tranche Z USD Distribution	0.94	0.95

*This share tranche launched during the financial year ended 31 December 2024.

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 2024, 31 December 2023 and 31 December 2022:

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
Barings Global Loan Fund			
Tranche A GBP Distribution	8.96	10.93	(4.44)
Tranche A USD Accumulation	9.23	13.20	(3.91)
Tranche A USD Distribution	9.25	13.22	(3.91)
Tranche B CHF Accumulation	4.72	8.62	(6.38)
Tranche B EUR Accumulation	7.40	10.87	(5.88)
Tranche B EUR Distribution	7.41	10.84	(5.91)
Tranche B GBP Accumulation	8.88	12.44	(4.54)
Tranche B GBP Distribution	10.27	12.41	(4.51)
Tranche B SEK Accumulation	7.23	10.91	(5.42)
Tranche B SGD Accumulating*	-	-	(6.30)
Tranche B USD Accumulation	9.14	13.12	(3.98)
Tranche B USD Distribution	9.15	13.11	(3.98)
Tranche C AUD Distribution	7.98	11.42	(4.86)
Tranche C CHF Accumulation	4.48	8.55	(6.42)
Tranche C EUR Accumulation	7.30	10.78	(5.97)
Tranche C EUR Distribution	7.29	10.71	(5.99)
Tranche C GBP Accumulation	8.81	12.37	(4.59)
Tranche C GBP Distribution	8.84	12.37	(4.61)
Tranche C NOK Accumulation****	-	-	(4.66)
Tranche C SEK Accumulation****	-	-	0.98
Tranche C USD Accumulation	9.07	13.04	(4.05)
Tranche C USD Distribution**	9.07	13.03	(4.39)
Tranche D CHF Accumulation	4.47	8.44	(6.52)
Tranche D DKK Accumulation	6.78	10.19	(6.15)
Tranche D EUR Accumulation	6.05	10.62	(6.55)
Tranche D EUR Distribution	7.18	10.74	(6.09)
Tranche D GBP Distribution	8.69	12.24	(4.69)
Tranche D NOK Accumulation	8.11	11.12	(4.72)
Tranche D SEK Accumulation	7.06	10.74	(5.59)
Tranche D USD Accumulation	8.95	12.91	(4.15)
Tranche D USD Distribution	8.95	12.93	(4.15)
Tranche E AUD Accumulation	7.55	10.94	(5.28)
Tranche E CAD Distribution	7.66	11.93	(4.60)
Tranche E CHF Accumulation	4.15	8.05	(6.84)
Tranche E EUR Accumulation	6.83	10.25	(6.45)
Tranche E GBP Accumulation	8.33	11.84	(5.02)
Tranche E SGD Accumulation*****	-	10.94	(4.64)
Tranche E SGD Distribution	6.65	10.94	(4.64)
Tranche E USD Accumulation	8.58	12.52	(4.48)
Tranche E USD Distribution	8.58	12.51	(4.46)
Tranche F GBP Accumulation	9.42	12.93	(4.04)
Tranche F USD Accumulation	9.67	13.65	(3.52)
Tranche G USD Distribution	8.31	12.25	(4.72)
Tranche G1 USD Distribution Monthly***	8.32	2.77	-
Tranche S USD Accumulation	9.37	13.31	(3.84)

*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 2020 and re-launched 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.

*****This share tranche terminated during the financial year ended 31 December 2024.

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 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
Barings European Loan Fund			
Tranche A AUD Accumulation	7.32	11.28	(6.94)
Tranche A CHF Accumulation	3.88	8.30	(8.57)
Tranche A CHF Distribution	3.86	8.31	(8.53)
Tranche A DKK Distribution	6.15	10.12	(8.18)
Tranche A EUR Accumulation	6.62	10.57	(8.09)
Tranche A EUR Distribution	6.62	10.57	(8.08)
Tranche A GBP Accumulation	8.06	12.11	(6.72)
Tranche A GBP Distribution	8.07	12.15	(6.69)
Tranche A JPY Accumulation**	-	-	(8.30)
Tranche A NOK Distribution***	3.52	-	-
Tranche A SEK Accumulation**	-	-	(7.61)
Tranche A SGD Accumulation	6.39	11.23	(6.32)
Tranche A SGD Distribution	6.39	11.23	(6.33)
Tranche A USD Accumulation	8.33	12.77	(6.28)
Tranche A USD Distribution	8.27	12.74	(6.25)
Tranche B CHF Accumulation	3.95	8.39	(8.51)
Tranche B EUR Accumulation	6.71	10.65	(8.01)
Tranche B EUR Distribution	6.71	10.65	(8.01)
Tranche B GBP Accumulation	8.14	12.19	(6.65)
Tranche B GBP Distribution	7.62	12.21	(6.64)
Tranche B JPY Distribution	2.67	6.81	(8.64)
Tranche B NOK Accumulation	7.59	11.14	(6.70)
Tranche B NOK Distribution	7.67	11.13	(6.70)
Tranche B PLN Distribution*	8.94	7.62	-
Tranche B USD Accumulation	8.41	12.87	(6.15)
Tranche B USD Distribution	8.42	12.87	(6.16)
Tranche C AUD Distribution	7.19	11.14	(7.05)
Tranche C CAD Accumulation	7.31	12.13	(6.38)
Tranche C CAD Distribution	7.30	12.14	(6.38)
Tranche C CHF Accumulation	3.77	8.20	(8.64)
Tranche C CHF Distribution	3.23	8.22	(8.63)
Tranche C DKK Accumulation	6.05	9.99	(8.27)
Tranche C DKK Distribution	6.03	10.00	(8.26)
Tranche C EUR Accumulation	6.52	10.46	(8.17)
Tranche C EUR Distribution	6.52	10.46	(8.17)
Tranche C GBP Accumulation	7.94	12.00	(6.79)
Tranche C NOK Accumulation	7.38	10.96	(6.85)
Tranche C SEK Accumulation	6.35	10.53	(7.73)
Tranche C SGD Distribution**	-	-	(6.42)
Tranche C USD Accumulation	8.22	12.68	(6.34)
Tranche C USD Distribution	8.22	12.68	(6.37)
Tranche E AUD Accumulation	6.87	10.84	(7.35)
Tranche E AUD Distribution	6.87	10.82	(7.34)
Tranche E CAD Accumulation	6.98	11.76	(6.66)
Tranche E CAD Distribution	6.98	11.78	(6.67)
Tranche E CHF Accumulation	3.46	7.90	(8.91)
Tranche E CHF Distribution	3.45	7.92	(8.91)
Tranche E EUR Accumulation	6.20	10.13	(8.45)
Tranche E EUR Distribution	6.21	10.13	(8.45)
Tranche E DKK Distribution****	-	8.13	(5.71)
Tranche E GBP Accumulation	7.62	11.68	(7.08)
Tranche E SGD Accumulation****	-	10.79	(6.72)
Tranche E SGD Distribution	5.96	10.79	(6.71)
Tranche E USD Accumulation	7.89	12.32	(6.61)
Tranche E USD Distribution	7.90	12.33	(6.63)

*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 (continued)

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

***This share tranche launched during the financial year ended 31 December 2024.

****This share tranche terminated during the financial year ended 31 December 2024.

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	7.47	11.47	(8.41)
Tranche F USD Accumulation	9.65	14.26	(6.55)
 Barings U.S. Loan Fund	 Net Return % 31 December 2024	 Net Return % 31 December 2023	 Net Return % 31 December 2022
Tranche A CHF Accumulation	4.72	8.40	(4.68)
Tranche A CHF Distribution	(61.65)	8.41	(4.68)
Tranche A EUR Accumulation	7.48	10.62	(4.27)
Tranche A EUR Distribution	(50.85)	10.66	(11.16)
Tranche A GBP Accumulation	8.97	12.25	(2.82)
Tranche A GBP Distribution	9.10	12.35	(2.74)
Tranche A JPY Accumulation	3.42	6.83	(4.36)
Tranche A USD Accumulation	9.19	12.89	(2.23)
Tranche A USD Distribution	9.17	12.90	(2.23)
Tranche B JPY Distribution	3.33	6.74	(4.38)
Tranche B USD Accumulation*	9.13	4.81	-
Tranche B USD Distribution**	6.23	-	-
Tranche C USD Distribution	9.04	12.75	-
Tranche D CHF Accumulation	4.48	8.16	(4.89)
Tranche D GBP Accumulation	8.70	11.98	(3.04)
Tranche D USD Accumulation	8.93	12.64	(2.47)
Tranche D USD Distribution	8.95	12.66	3.25
Tranche E USD Accumulating	8.44	12.14	2.64
Tranche F USD Accumulation	9.60	13.26	(1.94)
Tranche F USD Distribution	9.54	13.26	(1.95)
Tranche G USD Accumulation**	3.53	-	-
Tranche G1 USD Distribution Monthly*	8.21	2.69	-
Tranche Z CHF Accumulation	4.22	3.51	(5.17)
Tranche Z CHF Distribution	4.44	8.12	(5.05)
Tranche Z EUR Accumulation	6.95	10.07	(4.73)
Tranche Z EUR Distribution	5.28	10.10	(4.76)
Tranche Z GBP Accumulation	8.50	11.80	(3.28)
Tranche Z GBP Distribution	8.43	11.75	(3.22)
Tranche Z USD Accumulation	8.64	12.34	(2.76)
Tranche Z USD Distribution	8.64	12.34	(2.75)

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

**These share tranches launched during the financial year ended 31 December 2024.

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 checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 <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 2024, 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 76.78%.

- **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 2024, the Fund's percentage of its Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 76.78%, which was 26.78% above the minimum threshold.

- **And compared to previous periods?**

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.



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) (continued)

- **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) (continued)



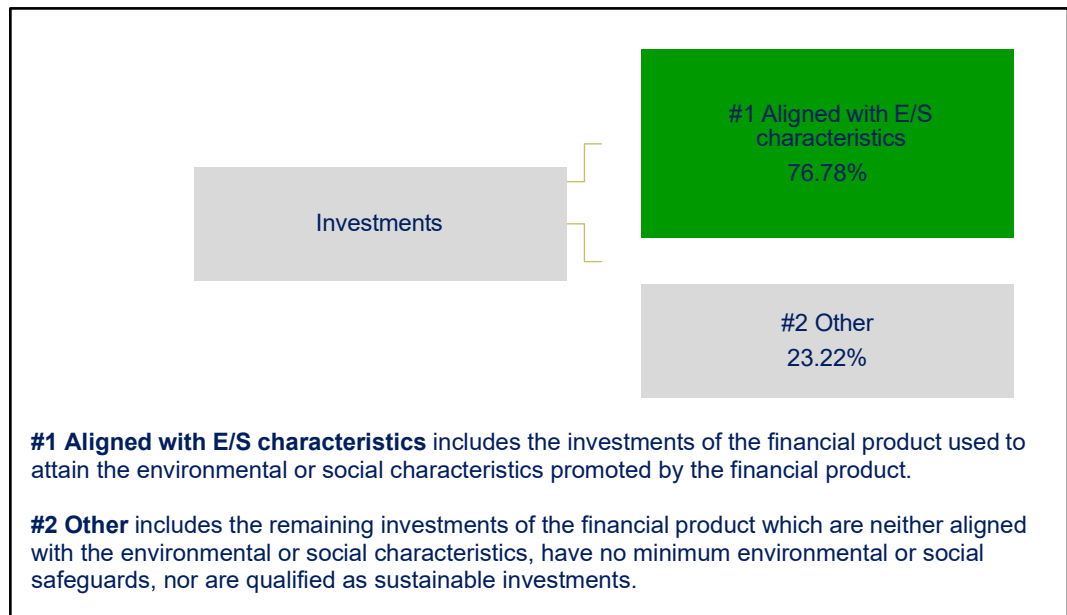
• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Barings USD Liquidity Fund	Finance	2.29%	Ireland
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	1.41%	Luxembourg
Medline Borrower, LP 2024 USD Add-On Term Loan B	Healthcare, Education and Childcare	1.19%	United States
Froneri International Ltd. 2024 EUR Term Loan B3	Beverage, Food and Tobacco	0.93%	Luxembourg
Athenahealth Group, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	0.89%	United States
Assuredpartners, Inc. 2024 Incremental Term Loan B5	Insurance	0.85%	United States
Aggen Island Holdings, Inc. 2024 Term Loan B	Services: Business	0.79%	United States
Sedgwick Claims Management Services, Inc. 2023 Term Loan B	Insurance	0.79%	United States
1011778 B.C. Unlimited Liability Company 2024 Term Loan B6	Beverage, Food and Tobacco	0.77%	Canada
Gainwell Acquisition Corp. Term Loan B	Healthcare, Education and Childcare	0.75%	United States
Lifepoint Health, Inc. 2024 1st Lien Term Loan B	Healthcare, Education and Childcare	0.72%	United States
Irb Holding Corp 2024 1st Lien Term Loan B	Beverage, Food and Tobacco	0.71%	United States
Broadstreet Partners, Inc. 2024 Term Loan B4	Insurance	0.71%	United States
Lorca Holdco Limited 2024 EUR Term Loan B3	Telecommunications	0.69%	United Kingdom
PMHC II, Inc. 2022 Term Loan B	Chemicals, Plastics and Rubber	0.68%	United States

* The listed top investments of the Fund are as at 31 December 2024. The Sector source is the Moody's Class 1 industry classification.



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



Asset allocation describes the share of investments in specific assets.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- 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 2024.

Sector	% of Investments
Healthcare, Education and Childcare	15.4%
Diversified/ Conglomerate Service	11.7%
Finance	7.0%
Telecommunications	6.9%
Chemicals, Plastics and Rubber	5.5%
Insurance	5.2%
Beverage, Food and Tobacco	4.3%
Electronics	3.9%
Broadcasting and Entertainment	3.7%
Leisure, Amusement, Entertainment	3.2%
Containers, Packaging and Glass	3.1%
Buildings and Real Estate	2.6%
Oil and Gas	2.3%
Hotels, Motels, Inns and Gaming	2.2%
Personal, Food and Miscellaneous	2.1%
Automobile	1.9%
Diversified/ Conglomerate Manufacturing	1.8%
Personal Transportation	1.7%
Aerospace and Defense	1.6%
Utilities	1.5%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.3%
Miscellaneous manufacturers	1.3%
Printing and Publishing	1.2%
Banking	1.1%
Cargo Transport	1.1%
Retail Stores	1.1%
Automotive	1.0%
Services: Business	0.8%
Healthcare products	0.7%
Mining, Steel, Iron and Non Precious Metals	0.6%
Services: Consumer	0.6%
Investment services	0.4%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.3%
Personal and Non Durable Consumer Products Mfg. Only	0.3%
Retail	0.3%
Diversified Natural Resources, Precious Metals and Minerals	0.2%
Media: Diversified and Production	0.1%
Computers	0.0%

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



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.

- 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.

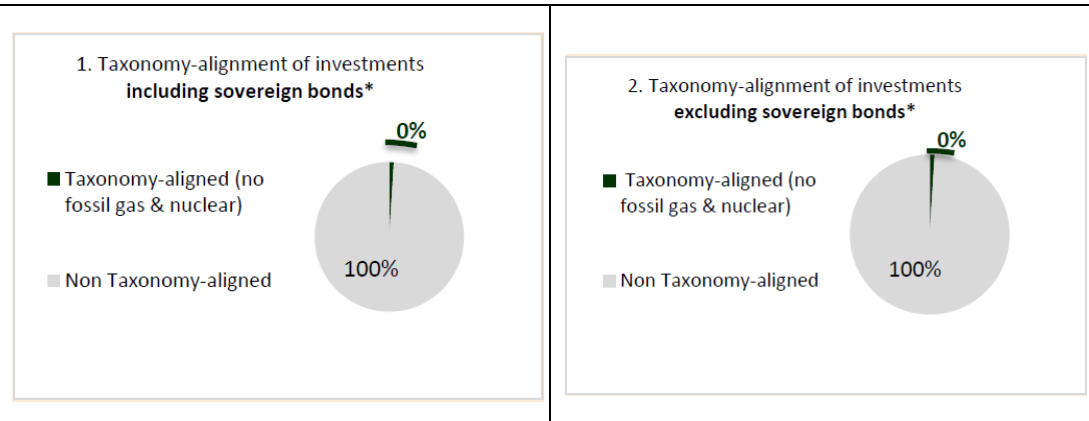
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **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) (continued)



- **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) (continued)

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="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 <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 2024, 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 74.18%.

- **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 2024, the Fund's percentage of its Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 74.18%, which was 24.18% above the minimum threshold.

- **And compared to previous periods?**

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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **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) (continued)



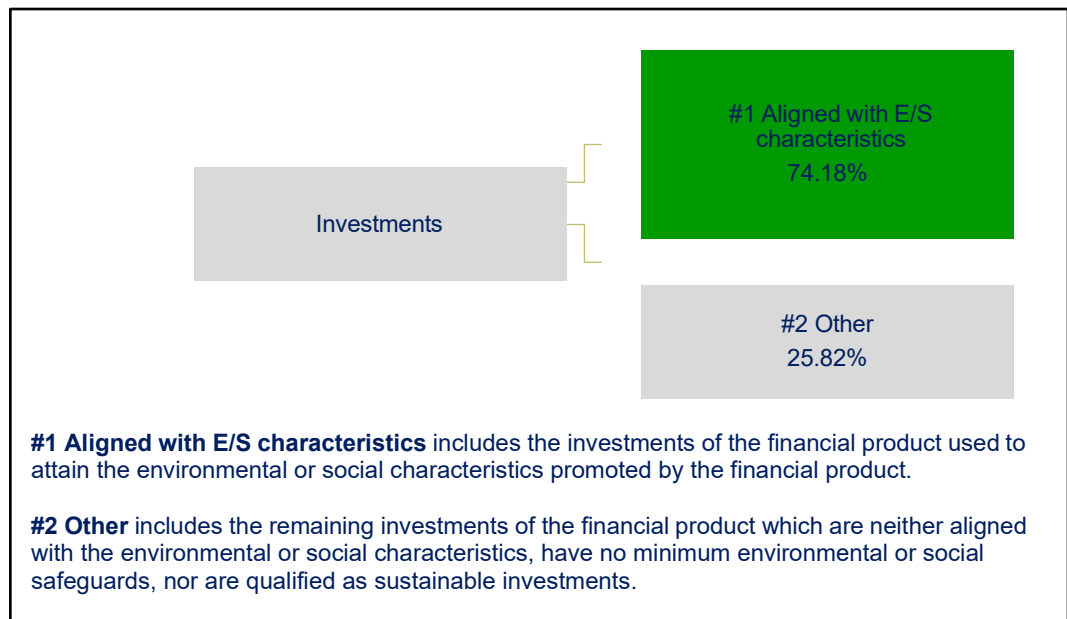
• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	Banking	2.68%	Luxembourg
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	Banking	2.68%	Luxembourg
Deutsche Global Liquidity Series Plc - Managed Euro Fund	Banking	2.66%	Ireland
LSF10 XL Bidco S.C.A. 2021 EUR Term Loan B4	Diversified/ Conglomerate Manufacturing	1.63%	Luxembourg
CEP IV Investment 16 S.à r.l. USD 2nd Lien Term Loan	Aerospace & Defense	1.41%	Luxembourg
Iris BidCo GmbH EUR Term Loan B	Healthcare, Education and Childcare	1.39%	Germany
Lorca Holdco Limited 2024 EUR Term Loan B3	Telecommunications	1.38%	United Kingdom
Nidda Healthcare Holding AG 2020 GBP Term Loan F	Healthcare, Education and Childcare	1.27%	Germany
Fugue Finance BV 2023 EUR Term Loan B	Healthcare, Education and Childcare	1.25%	Netherlands
Grifols, SA EUR 2019 Term Loan B	Diversified/ Conglomerate Service	1.09%	United States
Financiere Verdi I SAS 2021 GBP Term Loan B	Healthcare, Education and Childcare	1.06%	France
Odido Holding BV EUR Term Loan	Telecommunications	1.05%	Netherlands
Polaris Newco LLC GBP Term Loan B	Electronics	1.03%	United States
ION Trading Technologies S.à r.l. 2021 EUR Term Loan B	Telecommunications	1.02%	Ireland
Travellex Issuerco 2 Ltd. 12.500%, due 05/08/2025	Finance	1.01%	United Kingdom

* The listed top investments of the Fund are as at 31 December 2024. The Sector source is the Moody's Class 1 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) (continued)

• 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 2024.

Sector	% of Investments
Healthcare, Education and Childcare	16.9%
Telecommunications	12.4%
Diversified/ Conglomerate Service	11.1%
Banking	7.8%
Chemicals, Plastics and Rubber	6.3%
Diversified/ Conglomerate Manufacturing	5.7%
Leisure, Amusement, Entertainment	3.6%
Broadcasting and Entertainment	3.6%
Hotels, Motels, Inns And Gaming	3.1%
Finance	3.0%
Beverage, Food and Tobacco	2.9%
Banking, Finance, Insurance And Real Estate	2.6%
Automobile	2.3%
Aerospace and Defense	1.9%
Containers, Packaging and Glass	1.9%
Buildings and Real Estate	1.6%
Healthcare And Pharmaceuticals	1.4%
Oil and Gas	1.3%
Personal, Food and Miscellaneous	1.3%
Electronics	1.2%
Utilities	1.2%
Retail Stores	1.1%
Home and Office Furnishings, Housewares, and Durable Consumers Products	0.9%
Personal Transportation	0.8%
Diversified Natural Resources, Precious Metals and Minerals	0.7%
Retail	0.7%
Cargo Transport	0.4%
Automotive	0.3%
Consumer durables & apparels	0.3%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	0.3%
Insurance	0.3%
Printing and Publishing	0.3%
Services: Consumer	0.2%
Services: Business	0.2%
High Tech Industries	0.2%
Technology	0.1%
Mining, Steel, Iron and Non Precious Metals	0.1%

The Sector source is the Moody's Class 1 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) (continued)

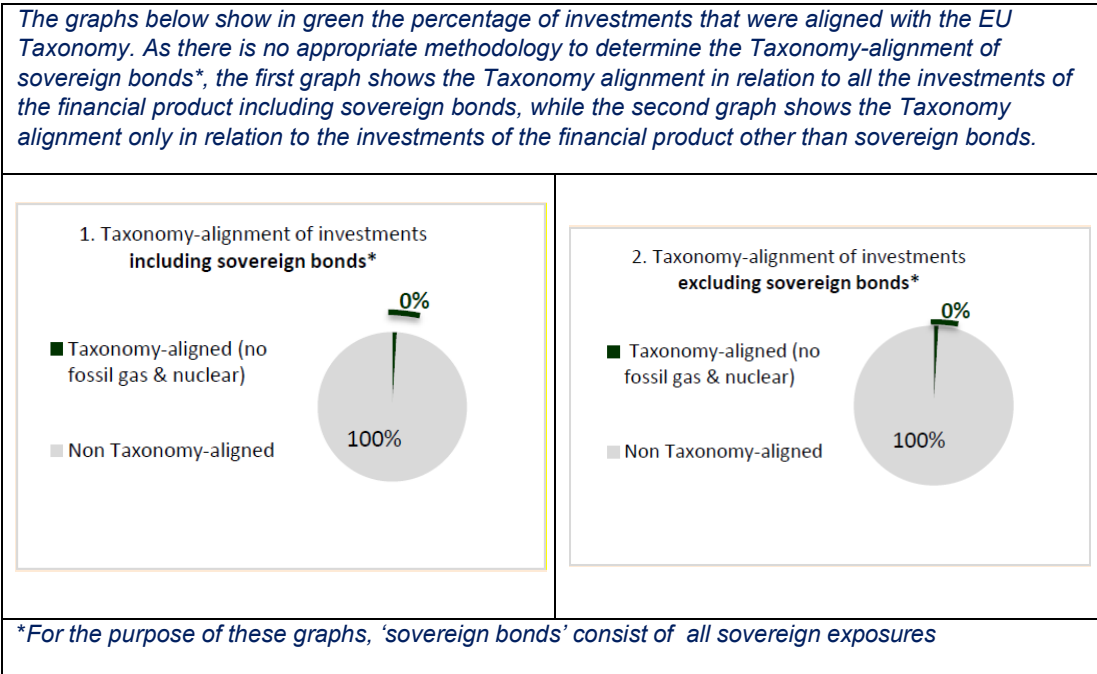
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- 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.



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) (continued)



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) (continued)



- 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) (continued)

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 checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 <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 2024, 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 68.22%.

- **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 2024, the Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 68.22%, which was 18.22% above the minimum threshold.

- **And compared to previous periods?**

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.



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) (continued)

- **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) (continued)



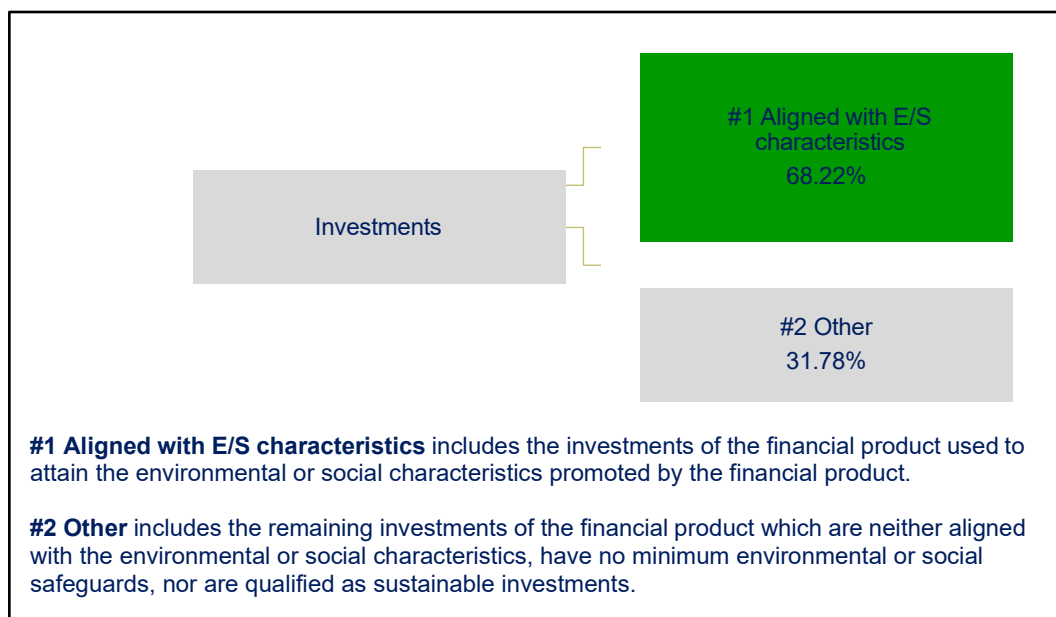
• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Travelex Issuerco 2 Ltd. 12.500%, due 05/08/2025	Finance	1.73%	United Kingdom
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	1.18%	Luxembourg
EMRLD Borrower LP / Emerald Co-Issuer, Inc. 6.375%, due 15/12/2030	Machinery Non-Agriculture, Non-Construction, Non-Electronic	0.71%	United States
Nuuday AS EUR Term Loan B	Telecommunications	0.62%	Denmark
Lernen Bidco Limited EUR Term Loan B1	Healthcare, Education and Childcare	0.62%	United Kingdom
Nidda Healthcare Holding AG 2024 EUR Term Loan B2	Healthcare, Education and Childcare	0.61%	Germany
Hnvr Holdco Limited 2024 EUR Term Loan D2	Hotels, Motels, Inns and Gaming	0.61%	United Kingdom
Lorca Holdco Limited 2024 EUR Term Loan B3	Telecommunications	0.61%	United Kingdom
IVC Acquisition Ltd. 2023 EUR Term Loan B	Diversified/ Conglomerate Service	0.61%	United Kingdom
Casper Bidco SAS 2024 EUR Term Loan B	Hotels, Motels, Inns and Gaming	0.61%	France
Quimper AB 2024 Eur Term Loan B	Miscellaneous manufacturers	0.61%	Sweden
Dorna Sports, S.L. 2022 EUR Term Loan B	Broadcasting and Entertainment	0.61%	Spain
Rubix Group Midco 3 Limited 2024 EUR Term Loan	Diversified/ Conglomerate Manufacturing	0.61%	United Kingdom
Barings USD Liquidity Fund	Finance	0.61%	Ireland
Markermeer Finance BV 2020 EUR Term Loan B	Healthcare, Education and Childcare	0.61%	Netherlands

* The listed top investments of the Fund are as at 31 December 2024. The Sector source is the Moody's Class 1 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) (continued)

• 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 2024.

Sector	% of Investments
Healthcare, Education and Childcare	12.4%
Telecommunications	9.2%
Finance	7.1%
Chemicals, Plastics and Rubber	6.2%
Diversified/ Conglomerate Service	6.2%
Oil and Gas	4.6%
Broadcasting and Entertainment	4.5%
Utilities	4.4%
Leisure, Amusement, Entertainment	3.6%
Buildings and Real Estate	3.5%
Beverage, Food and Tobacco	3.3%
Hotels, Motels, Inns and Gaming	3.2%
Diversified/ Conglomerate Manufacturing	3.1%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.7%
Personal, Food and Miscellaneous	2.6%
Electronics	2.2%
Containers, Packaging and Glass	2.0%
Insurance	2.0%
Personal Transportation	2.0%
Aerospace and Defense	1.6%
Healthcare products	1.6%
Automobile	1.3%
Miscellaneous manufacturers	1.3%
Printing and Publishing	1.2%
Banking	1.0%
Cargo Transport	1.0%
Retail Stores	1.0%
Mining, Steel, Iron and Non Precious Metals	0.9%
Automotive	0.7%
Diversified Natural Resources, Precious Metals and Minerals	0.6%
Services: Consumer	0.6%
Consumer durables & apparels	0.5%
Energy - alternate sources	0.5%
Ecological	0.2%
Grocery	0.2%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.2%
Media: Diversified and Production	0.2%
Personal and Non Durable Consumer Products Mfg. Only	0.2%
Retail	0.2%
Computers	0.1%
Services: Business	0.1%

The Sector source is the Moody's Class 1 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) (continued)

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

☒

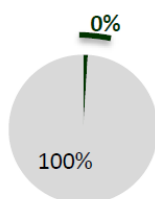
No

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.

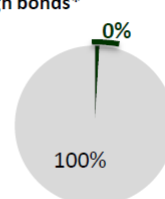
1. Taxonomy-alignment of investments including sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned



*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.

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

Not applicable

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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



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 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) (continued)



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) (continued)

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"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 <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 2024, 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 71.75%.

- **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 2024, the Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 71.75%, which was 21.75% above the minimum threshold.

- **And compared to previous periods?**

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.



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) (continued)

- **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.

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Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



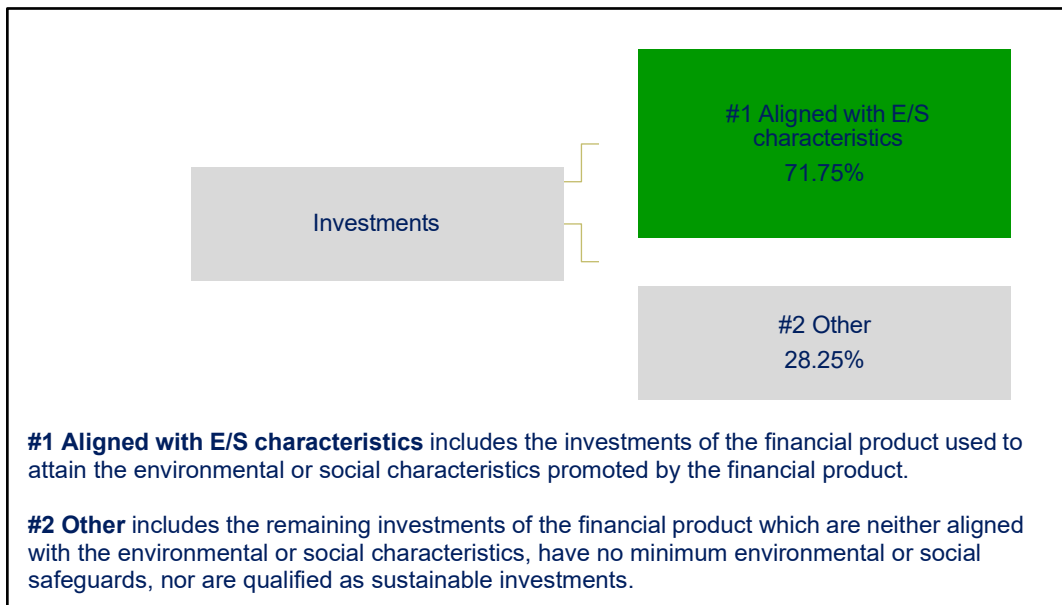
• What were the top investments of this financial product?*

Largest investments	Sector	% Assets	Country
Barings USD Liquidity Fund	Finance	4.21%	Ireland
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	3.12%	Luxembourg
Radiology Partners Inc. 2024 Extended Term Loan B	Healthcare, Education and Childcare	1.14%	United States
Medline Borrower, LP 2024 USD Add-On Term Loan B	Healthcare, Education and Childcare	1.04%	United States
Athenahealth Group, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	1.03%	United States
Broadstreet Partners, Inc. 2024 Term Loan B4	Insurance	1.00%	United States
Gainwell Acquisition Corp. Term Loan B	Healthcare, Education and Childcare	0.99%	United States
Clydesdale Acquisition Holdings Inc. Term Loan B	Containers, Packaging and Glass	0.94%	United States
Sedgwick Claims Management Services, Inc. 2023 Term Loan B	Insurance	0.92%	United States
Irb Holding Corp 2024 1St Lien Term Loan B	Beverage, Food and Tobacco	0.91%	United States
Assuredpartners, Inc. 2024 Incremental Term Loan B5	Insurance	0.90%	United States
Boxer Parent Company Inc. 2024 USD Term Loan B	Telecommunications	0.87%	United States
Lifepoint Health, Inc. 2024 1St Lien Term Loan B	Healthcare, Education and Childcare	0.84%	United States
Aqgen Island Holdings, Inc. 2024 Term Loan B	Services: Business	0.82%	United States
PMHC II, Inc. 2022 Term Loan B	Chemicals, Plastics and Rubber	0.81%	United States

* The listed top investments of the Fund are as at 31 December 2024. The Sector source is the Moody's Class 1 industry classification.



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



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Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

• 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 2024.

Sector	% of Investments
Healthcare, Education and Childcare	14.0%
Finance	11.9%
Diversified/ Conglomerate Service	9.6%
Insurance	6.6%
Electronics	6.1%
Containers, Packaging and Glass	4.3%
Telecommunications	4.1%
Buildings and Real Estate	3.3%
Chemicals, Plastics and Rubber	3.3%
Beverage, Food and Tobacco	2.9%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.6%
Hotels, Motels, Inns and Gaming	2.4%
Personal, Food and Miscellaneous	2.4%
Broadcasting and Entertainment	2.2%
Automobile	1.9%
Cargo Transport	1.9%
Leisure, Amusement, Entertainment	1.8%
Printing and Publishing	1.8%
Automotive	1.5%
Utilities	1.5%
Oil and Gas	1.4%
Mining, Steel, Iron and Non Precious Metals	1.3%
Personal Transportation	1.3%
Banking	1.2%
Miscellaneous manufacturers	1.2%
Services: Business	1.1%
Aerospace and Defense	1.0%
Investment services	1.0%
Retail Stores	1.0%
Personal and Non Durable Consumer Products Mfg. Only	0.7%
Consumer durables & apparels	0.6%
Diversified/ Conglomerate Manufacturing	0.5%
Ecological	0.5%
Services: Consumer	0.5%
Environmental	0.2%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.2%
Healthcare products	0.1%
Media	0.1%
Computers	0.0%
Media: Diversified and Production	0.0%

The Sector source is the Moody's Class 1 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) (continued)

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



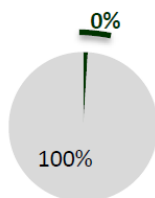
No

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.

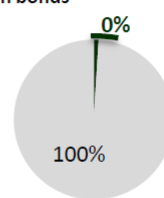
1. Taxonomy-alignment of investments including sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned



*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) (continued)



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 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.

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Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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Appendix 6 - Audited financial statements of the Subsidiaries
