



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 2025

Barings Global Investment Funds Plc

Annual Report and Audited Financial Statements

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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

Depositary

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

Administrator, Registrar and Transfer Agent

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

Company Secretary

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

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin D01 F6F5
Ireland

Legal Advisers and Sponsoring Broker

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

Distributors

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20 Old Bailey
London EC4M 7BF
United Kingdom

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

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

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

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

Baring France SAS
10 rue des Pyramides
75001 Paris
France

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

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

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

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

Barings 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 2025, 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 2025, 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 2025 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	€	48*
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\$	33*

*These Share Tranches were listed on the Euronext Dublin, Global Exchange Market as at 31 December 2025..

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 2025

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

Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act. The Directors have appointed State Street Fund Services (Ireland) Limited (the "Administrator") to keep adequate accounting records which are located at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited ("the Depository") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The financial statements are published at: www.barings.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 2025

Directors

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

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. 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 2025 (31 December 2024: 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 2025 (31 December 2024: 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.

Relevant audit information

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

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 2025.

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;

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2025

Corporate Governance Statement (continued)

General Principles (continued)

- (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 2025

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, Depository and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director, will at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings that are convened as required.

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

Connected Parties

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

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 2025

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: 13 April 2026

Barings Global Investment Funds Plc

Depository's Report

For the financial year ended 31 December 2025

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 2025 to 31 December 2025, 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: 13 April 2026

Barings Global Investment Funds Plc

Independent Auditor's Report

For the financial year ended 31 December 2025

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 year ended 31 December 2025 set out on pages 32 to 143, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2025

Detecting irregularities including fraud

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

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

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

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, employment law, environmental law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

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

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

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

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

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

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

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

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2025

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 (unchanged from 2024):

Valuation of Investments \$10,862,234,661 (31 December 2024 - \$10,511,060,236)

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

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 Subsidiaries is calculated by assessing the fair value of the Subsidiaries underlying portfolio of investments.
- The Subsidiaries' portfolio of investments comprises of loans, collateralised loan obligations (CLOs), equities, collective investment schemes, warrants, bonds and derivatives (including both listed and non-listed investments) which is key driver of capital and revenue performance.

For the reasons outlined above the engagement team determines 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 reports and bridging letters on the Administrator's and Barings' controls related to the Company's investment transactions issued by its auditor in accordance with ISAE 3402 "Assurance Reports on controls at a Service Organisation".
- We compared the Company's investments in its Subsidiaries against the balances within the audited financial statement of the Subsidiaries.
- We inspected the audited financial statements of Subsidiaries for indicators of impairment that may impact the value of the Company's investments in those Subsidiaries.
- We engaged KPMG Ireland Valuation Specialists, who agreed the forward foreign currency contracts at Company level to independently sourced FX rates to recalculate their fair value as at 31 December 2025.
- We engaged KPMG Ireland Valuation Specialists, who agreed 93.20% of the net investment portfolio at Subsidiaries level to independently sourced prices.
- For the valuation of the remaining 6.80% 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 this documentation was inspected for reasonableness. This included KPMG US Valuation Specialists assessing the assumptions and valuation techniques included in the valuations through inquiry, inspection and reperformance and also to the extent possible, corroborating the data inputs to supporting documentation. We also performed a retrospective review over a selection of illiquid position from the prior year financial statements that were sold during the year to 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 their fair value of investments and fair value disclosures for compliance with IFRS.

Based on evidence obtained, no material misstatements were noted as part of our testing.

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2025

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

Materiality for the financial statements as a whole was set at \$217m (2024: \$105m), determined with reference to a benchmark of the Company's Net Asset Value (of which it represents 2% (2024: 1%)).

Performance materiality for the financial statements as a whole was set at \$162m (2024: \$78.5m), determined with reference to a benchmark of materiality (of which it represents 75% (2024: 75%)).

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

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

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

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$10.8m (2024: \$5.2m), 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, sustainability related disclosure and audited financial statements of the subsidiaries. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2025

Respective responsibilities and restrictions on use (continued)

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

15 April 2026

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2025

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2025

Barings Global Investment Funds Plc

Investment Managers' Reports

For the financial year ended 31 December 2025

Barings Global Loan Fund

Performance

Barings Global Loan Fund (the "Fund") generated a gross return of 6.07% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 5.98%* during the reporting period. The Fund generated a net return of 5.52% on the Tranche A USD Accumulation over the same period.

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. From a rating perspective, higher rated loans delivered positive returns while triple-C rated loans experienced significant price pressure and volatility and were a notable drag in 2025. Demand for loans remained elevated during the year, supported by a record high of collateral loan obligation new issuance in both U.S. and European markets. In terms of supply, the 2025 global loan new issue volume was above prior years, with a significant portion of the issuance being for refinancing purposes.

On a full year 2025 basis, the Fund outperformed its performance comparator. Credit selection within the Transportation sector positively contributed to relative performance, largely from the Fund not having exposure to First Brands, an automotive parts manufacturer, which was the bottom performer for the performance comparator for the year. Outperformance of individual holdings within Food and Tobacco and Information Technology also contributed to performance. This was partially offset by credit selection within Chemicals, Manufacturing and Financials. Across ratings, strong credit selection within the single-B rated category made a positive contribution, which was partially offset by credit selection and an overweight allocation to triple-C rated loans. By region, U.S. holdings positively contributed the most to relative performance, while the allocation to Europe detracted.

The Fund outperformed its performance comparator in 2025. Since its inception in September 2010, the Fund has outperformed (on a gross basis) its performance comparator.

Market & Outlook

Despite an evolving global rate environment, senior secured loans remain well positioned heading into 2026. The average coupon remains above the 10-year average even though base rates have declined overall. This continues to support total returns across the asset class as most of the historical returns for loans are driven by contractual income. In addition, corporate fundamentals for high yield borrowers remain broadly stable with manageable leverage and defaults contained. That said, a smaller segment of the market, namely triple-C rated loans, have underperformed, influenced by trading behavior of collateralized loan obligations as opposed to just fundamental considerations. Going forward, the bifurcated market requests prudent credit selection to navigate potential further volatility as well as to identify potential opportunities in oversold, fundamentally resilient names.

*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 2026

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2025

Barings European Loan Fund

Performance

Barings European Loan Fund (the "Fund") generated a gross return of 3.87% on the Tranche A EUR Accumulation and underperformed against the performance comparator with a return of 4.74%* during the reporting period. The Fund generated a net return of 3.14% on the Tranche A EUR Accumulation over the same period.

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 10-year averages. From a rating perspective, higher rated loans delivered positive returns while triple-C rated loans experienced significant price pressure and volatility and were a notable drag in 2025. Against this backdrop, demand for loans remained elevated during the year, supported by a record high of collateralized loan obligation new issuance. In terms of supply, the 2025 European loan new issue volume was above prior years, with a significant portion of the issuance being for refinancing purposes.

On a full year 2025 basis, the Fund underperformed its performance comparator. By sector, the main relative detractors were individual holdings in Financials, Chemicals and Manufacturing. Underperformance of these individual credits was partially offset by positive credit selection in the Aerospace, Information Technology, and Forest Products/Containers sectors. Active credit selection remains robust across the bulk of the portfolio with outperformance compared to the benchmark across core double-b and single-B rating categories but marginal underperformance in triple-C and off benchmark legacy holdings. With lower rated assets only making up a small component of the performance comparator, the Fund's overweight allocation to that area of the market was a detractor to relative performance given how significantly this part of the market underperformed in 2025.

The Fund underperformed its performance comparator in 2025. Since its inception in August 2011, the Fund has outperformed its performance comparator.

Market & Outlook

Despite an evolving global rate environment, senior secured loans remain well positioned heading into 2026. The average coupon remains above the 10-year average even though base rates have declined overall. This continues to support total returns across the asset class as most of the historical returns for loans are driven by contractual income. In addition, corporate fundamentals for high yield borrowers remain broadly stable with manageable leverage and defaults contained. That said, a smaller segment of the market, namely triple-C rated loans, have underperformed, influenced by trading behavior of collateralized loan obligations as opposed to just fundamental considerations. Going forward, the bifurcated market requests prudent credit selection to navigate potential further volatility as well as to identify potential opportunities in oversold, fundamentally resilient names.

*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 2026

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2025

Barings Global Loan and High Yield Bond Fund

Performance

Barings Global Loan and High Yield Bond Fund (the "Fund") generated a gross return of 7.43% on the Tranche F USD Accumulation and outperformed against the performance comparator with a return of 7.10%* during the reporting period. The Fund generated a net return of 7.32% on the Tranche F USD Accumulation over the same period.

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

Each of the Fund's primary asset classes (U.S. and European high yield bonds and loans) contributed to positive absolute performance over the year, with European bonds and loans outperforming. On a relative basis, strong credit selection within the U.S. holdings, particularly U.S. high yield bonds, led to outperformance against the performance comparator over the reporting period. Outperformance was partially offset by underperformance by a few European holdings.

The Fund outperformed its performance comparator in 2025. Since its inception in June 2017, the Fund has outperformed (on a gross basis) its performance comparator.

Market & Outlook

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

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

Baring Asset Management Limited

Barings LLC

January 2026

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2025

Barings U.S. Loan Fund

Performance

Barings U.S. Loan Fund (the "Fund") generated a gross return of 6.49% on the Tranche A USD Distribution and outperformed against the performance comparator with a return of 5.94%* during the reporting period. The Fund generated a net return of 6.02% on the Tranche A USD Distribution over the same period.

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. From a rating perspective, higher rated loans delivered positive returns while lower-rated segments of the market experienced significant price pressure and underperformed. Against this backdrop, demand for loans remained elevated during the year, supported by a record high of collateral loan obligation new issuance. In terms of supply, the 2025 U.S. loan new issue volume was above prior years, with a significant portion of the issuance being for refinancing purposes.

On a full year 2025 basis, the Fund outperformed its performance comparator. Credit selection within the Transportation sector positively contributed to relative performance, largely from the Fund not having exposure to First Brands, an automotive parts manufacturer, which was the bottom performer for the performance comparator for the year. Holdings in the Food/Tobacco and Service sectors also positively contributed to relative performance. This was partially offset by credit selection across Chemicals, Manufacturing, and Financials. Across ratings, credit selection within the single-B rating category benefited relative performance.

Market & Outlook

Despite an evolving global rate environment, senior secured loans remain well positioned heading into 2026. The average coupon remains above the 10-year average even though base rates have declined overall. This continues to support total returns across the asset class as most of the historical returns for loans are driven by contractual income. In addition, corporate fundamentals for high yield borrowers remain broadly stable with manageable leverage and defaults contained. That said, a smaller segment of the market, namely triple-C rated loans, have underperformed, influenced by trading behavior of collateralized loan obligations as opposed to just fundamental considerations. Going forward, the bifurcated market requests prudent credit selection to navigate potential further volatility as well as to identify potential opportunities in oversold, fundamentally resilient names.

*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 2026

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2025

	Note	Barings Global Loan Fund 31 December 2025 US\$	Barings European Loan Fund 31 December 2025 €	Barings Global Loan and High Yield Bond Fund 31 December 2025 US\$	Barings U.S. Loan Fund 31 December 2025 US\$
Assets					
Financial assets at FVTPL:					
- Loans to Subsidiaries	4	3,069,166,685	3,152,467,924	612,016,852	1,074,688,143
- Loans	11	-	-	-	-
- Forward foreign exchange contracts	11	11,162,277	1,210,825	5,075,303	314,815
Other receivables		285,898	-	-	-
Receivable for fund shares issued		-	43,509,943	-	-
Cash and cash equivalents	3	-	-	-	-
Total assets		3,080,614,860	3,197,188,692	617,092,155	1,075,002,958
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(70,788)	(4,066,115)	(8,176)	(1,338,668)
Distribution payable		-	(102)	-	-
Payable for fund shares redeemed		(9,154,035)	(60,830)	-	(28,566)
Other payables and accrued expenses	6	(3,952,272)	(1,859,216)	(636,912)	(654,617)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(13,177,095)	(5,986,263)	(645,088)	(2,021,851)
Net assets attributable to holders of redeemable participating Shares	12	3,067,437,765	3,191,202,429	616,447,067	1,072,981,107

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 2025

	Note	Barings Global Investment Funds Plc* 31 December 2025 US\$
Assets		
Financial assets at FVTPL:		
- Loans to Subsidiaries	4	10,849,522,777
- Loans	11	884,600
- Forward foreign exchange contracts	11	18,023,521
Other receivables		378,729
Receivable for fund shares issued		51,134,026
Cash and cash equivalents	3	3,287,369
Total assets		10,923,231,022
Liabilities		
Financial liabilities held for trading:		
- Forward foreign exchange contracts	11	(6,196,237)
Distribution payable		(4,697,258)
Payable for fund shares redeemed		(9,820,486)
Other payables and accrued expenses	6	(9,855,735)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(30,569,716)
Net assets attributable to holders of redeemable participating Shares	12	10,892,661,306

*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: 13 April 2026

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

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2024

	Note	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\$
Assets					
Financial assets at FVTPL:					
- 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

	Note	Barings Global Investment Funds Plc* 31 December 2024 US\$
Assets		
Financial assets at FVTPL:		
- 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.

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 2025

	Note	Barings Global Loan Fund 31 December 2025 US\$	Barings European Loan Fund 31 December 2025 €	Barings Global Loan and High Yield Bond Fund 31 December 2025 US\$	Barings U.S. Loan Fund 31 December 2025 US\$
Income					
Net change from Subsidiaries at FVTPL		184,750,692	137,158,902	20,567,190	70,225,189
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		109,959,322	28,641,337	30,754,682	17,766,853
- Realised loss on investments and other derivative contracts		(68,120,196)	(72,534,680)	(24,263,476)	(29,209,473)
- Change in unrealised gain on investments and other derivative contracts		26,118,736	1,379,503	7,885,230	7,419,824
- Change in unrealised loss on investments and other derivative contracts		10,712,374	(4,582,669)	4,848,298	291,417
Total income		263,420,928	90,062,393	39,791,924	66,493,810
Expenses					
Management fees	9	(15,126,718)	(19,618,695)	(3,168,432)	(4,423,717)
Administration fees	9	(1,297,435)	(1,800,881)	(84,560)	(567,002)
Depositary fees	9	(306,296)	(360,396)	(60,968)	(144,328)
Operating expenses	7	(3,989,218)	(1,530,359)	(173,980)	(893,307)
Total operating expenses		(20,719,667)	(23,310,331)	(3,487,940)	(6,028,354)
Net profit before finance costs		242,701,261	66,752,062	36,303,984	60,465,456
Finance costs					
Distributions	8	(98,202,916)	(62,103,583)	(13,740,429)	(24,610,370)
Change in net assets attributable to holders of redeemable participating Shares		144,498,345	4,648,479	22,563,555	35,855,086

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 2025

	Note	Barings Global Investment Funds Plc* 31 December 2025 US\$
Income		
Net change from Subsidiaries at FVTPL		544,094,250
Net change in payable for fund shares redeemed at FVTPL		29,662
<i>Income from investments and derivatives</i>		
- Realised gain on investments and other derivative contracts		191,001,851
- Realised loss on investments and other derivative contracts		(203,488,459)
- Change in unrealised gain on investments and other derivative contracts		43,003,507
- Change in unrealised loss on investments and other derivative contracts		10,678,024
- Net loss on foreign exchange		(543,976)
Miscellaneous Income		386,619
Total income		585,161,478
Expenses		
Management fees	9	(56,629,012)
Administration fees	9	(5,020,194)
Depository fees	9	(1,084,771)
Operating expenses	7	(7,643,508)
Total operating expenses		(70,377,485)
Net profit before finance costs		514,783,993
Finance costs		
Distributions	8	(276,779,950)
Change in net assets attributable to holders of redeemable participating Shares		238,004,043

*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 2024

	Note	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\$
Income					
Net change from Subsidiaries at FVTPL		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)
Depository 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

	Note	Barings Global Investment Funds Plc* 31 December 2024 US\$
Income		
Net change from Subsidiaries at FVTPL		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/(expense)		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/(loss) 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 Fund Plc

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

For the financial year ended 31 December 2025

	Barings Global Loan Fund 31 December 2025 US\$	Barings European Loan Fund 31 December 2025 €	Barings Global Loan and High Yield Bond Fund 31 December 2025 US\$	Barings U.S. Loan Fund 31 December 2025 US\$
Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,866,549,591	3,774,827,855	169,664,997	1,152,993,256
Change in net assets attributable to holders of redeemable participating shares	144,498,345	4,648,479	22,563,555	35,855,086
Issue of redeemable participating shares during the financial year	5 335,626,603	361,719,220	424,218,515	145,082,963
Redemption of redeemable participating shares during the financial year	5 (279,236,774)	(949,993,125)	-	(260,950,198)
Foreign currency translation	2 -	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	3,067,437,765	3,191,202,429	616,447,067	1,072,981,107

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 2025

	Note	Barings Global Investment Funds Plc* 31 December 2025 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		10,468,352,818
Change in net assets attributable to holders of redeemable participating shares		238,004,043
Issue of redeemable participating shares during the financial year	5	1,324,250,163
Redemption of redeemable participating shares during the financial year	5	(1,633,958,976)
Capital distribution	5	(167,635,688)
Foreign currency translation	2	663,648,946
Net assets attributable to holders of redeemable participating shares at the end of the year		10,892,661,306

*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 2024

	Note	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\$
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		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 Fund Plc

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

For the financial year ended 31 December 2024

	Note	Barings Global Investment Funds Plc* 31 December 2024 US\$
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 Funds Plc

Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	Barings Global Loan Fund 31 December 2025 US\$	Barings European Loan Fund 31 December 2025 €	Barings Global Loan and High Yield Bond Fund 31 December 2025 US\$	Barings U.S. Loan Fund 31 December 2025 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares		144,498,345	4,648,479	22,563,555	35,855,086
Adjustments for:					
Net movement on financial assets		(176,909,084)	654,931,111	(434,161,929)	87,447,201
Net movement on derivatives		(36,831,110)	3,203,166	(12,733,528)	(7,711,241)
Distributions		98,202,916	62,103,583	13,740,429	24,610,370
Operating cash flows before movements in working capital		28,961,067	724,886,339	(410,591,473)	140,201,416
Movement in receivables		1	4,220	-	145,891
Movement in other payables		2,322,678	(278,242)	113,387	181,521
Net cash inflows/(outflows) from operating activities		31,283,746	724,612,317	(410,478,086)	140,528,828
Financing activities					
Proceeds from issue of redeemable participating shares		333,727,387	296,640,757	410,649,917	145,082,963
Payments on redemptions of redeemable participating shares		(270,082,739)	(980,724,879)	-	(261,001,421)
Distributions to holders of redeemable participating shares		(94,928,394)	(40,528,195)	(171,831)	(24,610,370)
Net cash (outflows)/inflows from financing activities		(31,283,746)	(724,612,317)	410,478,086	(140,528,828)
Net increase in cash and cash equivalents		-	-	-	-
Cash and cash equivalents at beginning of the financial year		-	-	-	-
Foreign currency translation	2	-	-	-	-
Cash and cash equivalents at end of the financial year		-	-	-	-
Supplemental information					
Coupon received		-	-	-	-
Interest paid		-	-	-	-
Dividends received		-	-	-	-
Taxation paid		-	-	-	-

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

Barings Global Investment Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

	Barings Global Investment Funds Plc* 31 December 2025 US\$
	Note
Cash flows from operating activities	
Change in net assets attributable to holders of redeemable participating shares	238,004,043
Adjustments for:	
Net movement on financial assets	368,072,609
Net movement on derivatives	(53,681,532)
Distributions	276,779,950
Operating cash flows before movements in working capital	829,175,070
Movement in receivables	363,911
Movement in other payables	2,180,193
Net cash inflows from operating activities	831,719,174
Financing activities	
Proceeds from issue of redeemable participating shares	1,234,066,618
Payments on redemptions of redeemable participating shares	(1,659,553,865)
Distributions to holders of redeemable participating shares	(403,870,762)
Net cash outflows from financing activities	(829,358,009)
Net increase in cash and cash equivalents	2,361,165
Cash and cash equivalents at beginning of the financial year	812,639
Foreign currency translation	2 113,565
Cash and cash equivalents at end of the financial year	3,287,369
Supplemental information	
Coupon received	208,578
Interest paid	4,732
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 2024

	Note	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\$
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 holders of redeemable participating shares		(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 an otherwise unrelated shareholder 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 holders of redeemable participating shares		(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

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. Basis of measurement

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

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

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

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

As explained below, the Company qualifies as an investment entity and is therefore only required to prepare individual financial statements under IFRS as adopted by the EU. For the purpose of complying with Irish Company Law’s group financial statement requirement such financial statements are identical to these financial statements, as the Company is permitted by IFRS (as adopted by the EU) to include its 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 2025

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

- Lack of Exchangeability (Amendments to IAS 21).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2025 that have a material impact on the Company’s financial position, performance or disclosures in its financial statements.

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

A number of new standards, amendments to standards and interpretations but are not effective for financial year beginning 1 January 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company’s statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as “other”.

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

- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1) (effective date: 1 January 2026).
- Financial Instruments: Disclosures and its accompanying Guidance on implementing (Amendments to IFRS 7) (effective date: 1 January 2026).
- Financial Instruments (Amendments to IFRS 9) (effective date: 1 January 2026).
- Consolidated Financial Statements (Amendments to IFRS 10) (effective date: 1 January 2026).
- Statement of Cash flows (Amendments to IAS 7) (effective date: 1 January 2026).

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

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

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

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

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

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

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

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

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

Investment entity

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

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(d) Foreign currency translation (continued)

Combined totals shown in the financial statements (continued)

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

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 2025, this adjustment* amounted to US\$663,648,946 (31 December 2024: US\$(314,507,975)).

*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 2024, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2025 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2025. 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 2025, this adjustment* amounted to US\$113,565 (31 December 2024: US\$16,091).

*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 2025

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(a) Classification of financial assets (continued)

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 receivables. These financial assets are held to collect contractual cash flow; and
- 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 2025

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 2025

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 short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are measured at amortised cost.

(f) Coupon income

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

(g) Interest income and expense

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

(h) Expenses

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

(i) Taxation

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

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

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

(j) Redeemable participating share tranches

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 2025, no swing pricing was applied to the Funds (31 December 2024: 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 2025

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) Revolving Credit Facility

There is a revolving credit facility in place, as amended and restated on 2 October 2025, between the Company, acting on behalf of some of the Funds, and the Subsidiaries, and Bank of America N.A., Barclays Bank PLC, BNP Paribas, Citibank N.A., HSBC Bank plc, Morgan Stanley Bank N.A. and State Street Bank International GmbH. Under this agreement credit facilities may from time to time be made available by Bank of America N.A., Barclays Bank PLC, BNP Paribas, Citibank N.A., HSBC Bank plc, Morgan Stanley Bank N.A. and State Street Bank International GmbH to the Funds. This is a limited recourse agreement, with recourse being limited to the assets of the Funds' Subsidiaries. The Subsidiaries act as Guarantors for any credit facilities extended.

As at 31 December 2025, there were no amounts outstanding on these credit facilities (31 December 2024: Nil). Lines were not drawn through 2025. 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 2025 (31 December 2024: A). As at 31 December 2025, the Company* had US\$3,287,369 in cash and cash equivalents (31 December 2024: US\$812,639).

*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 2025

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. 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 requirements as it has capital employed in excess of the higher of €125,000 plus 2 bps of assets under management in excess of €250 million or one quarter of the previous years audited fixedoverheads (the expenditure requirement).

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 2025 and 31 December 2024, no swing pricing was applied to the Funds. During the financial year ended 31 December 2025, swing pricing was applied to Barings Global Loan and High Yield Bond Fund at various dealing days when net subscriptions or redemptions exceeded certain predetermined percentage thresholds.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. Subscriber and redeemable participating shares (continued)

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

Barings Global Loan Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US\$	Redemptions US\$
Tranche A GBP Distribution	14,152.31	-	-	14,152.31	-	-
Tranche A USD Accumulation	116,944.50	-	-	116,944.50	-	-
Tranche A USD Distribution	107.46	-	-	107.46	-	-
Tranche B CHF Accumulation	2,148,327.16	202,600.46	(468,117.38)	1,882,810.24	30,556,985	(72,955,965)
Tranche B EUR Accumulation	1,194,816.36	211,092.59	(17,806.59)	1,388,102.36	34,119,657	(2,802,362)
Tranche B EUR Distribution	169,831.71	7,356.93	(169,727.20)	7,461.44	741,140	(17,662,145)
Tranche B GBP Accumulation	290,704.68	49,381.17	(170,460.28)	169,625.57	11,822,913	(41,565,410)
Tranche B GBP Distribution	89.90	-	-	89.90	-	-
Tranche B SEK Accumulation***	891,343.14	-	(891,343.14)	-	-	(11,562,865)
Tranche B USD Accumulation	3,659,901.49	981,981.93	(335,006.72)	4,306,876.70	176,748,552	(62,037,022)
Tranche B USD Distribution	13,579,187.45	-	-	13,579,187.45	-	-
Tranche C AUD Distribution	845,233.35	47,694.09	(215,188.30)	677,739.14	3,003,455	(14,039,034)
Tranche C CHF Accumulation	510,813.15	41,388.49	-	552,201.64	6,385,693	-
Tranche C EUR Accumulation	79,531.40	-	(79,459.67)	71.73	-	(14,427,731)
Tranche C EUR Distribution	121,586.49	5,956.19	-	127,542.68	629,294	-
Tranche C GBP Accumulation	70,846.51	-	(70,790.15)	56.36	-	(16,937,426)
Tranche C GBP Distribution	89.56	-	-	89.56	-	-
Tranche C SEK Accumulation**	-	1,400,448.75	-	1,400,448.75	12,866,890	-
Tranche C USD Accumulation	182,674.23	166,755.00	(9,768.00)	339,661.23	28,849,113	(1,744,762)
Tranche C USD Distribution	460,770.37	-	(84,219.39)	376,550.98	-	(8,000,000)
Tranche D CHF Accumulation	94,309.56	15,824.00	(13,300.00)	96,833.56	2,618,494	(2,208,782)
Tranche D DKK Accumulation***	10,155.38	-	(10,155.38)	-	-	(202,333)
Tranche D EUR Accumulation	66.34	4,745.00	-	4,811.34	777,388	-
Tranche D EUR Distribution	2,038.40	93.77	-	2,132.17	9,501	-
Tranche D GBP Distribution	71,340.93	570.00	-	71,910.93	68,188	-
Tranche D NOK Accumulation	92,353.72	-	(46,176.86)	46,176.86	-	(702,852)
Tranche D SEK Accumulation	610,066.75	-	-	610,066.75	-	-
Tranche D USD Accumulation	40,545.23	96,576.29	(36,634.20)	100,487.32	17,486,462	(6,617,984)
Tranche D USD Distribution	262,932.55	16,582.93	(3,211.36)	276,304.12	1,705,700	(328,100)
Tranche E AUD Accumulation	2,500.00	-	-	2,500.00	-	-
Tranche E CAD Distribution	2,080.95	-	-	2,080.95	-	-
Tranche E CHF Accumulation	27,011.59	-	-	27,011.59	-	-
Tranche E EUR Accumulation	333.98	4,480.65	(4,480.65)	333.98	569,888	(586,166)
Tranche E GBP Accumulation	1,972.44	-	-	1,972.44	-	-
Tranche E SGD Distribution	4,950.00	-	-	4,950.00	-	-
Tranche E USD Accumulation	27,319.51	33,880.07	(11,178.35)	50,021.23	5,325,425	(1,771,683)
Tranche E USD Distribution	54,941.38	5,265.00	(30,419.03)	29,787.35	499,593	(2,930,792)
Tranche F GBP Accumulation	99.75	-	-	99.75	-	-
Tranche F USD Accumulation	132.56	-	-	132.56	-	-
Tranche G USD Accumulation**	-	3,094.19	(1,500.00)	1,594.19	310,000	(153,360)
Tranche G USD Distribution	7,580.32	348.50	-	7,928.82	32,272	-
Tranche G1 USD Distribution Monthly	100.00	4,899.08	-	4,999.08	500,000	-
Tranche S USD Accumulation	10.88	-	-	10.88	-	-
					335,626,603	(279,236,774)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. Subscriber and redeemable participating shares (continued)

Barings European Loan Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions €	Redemptions €
Tranche A AUD Accumulation	2,183.92	6,934.37	-	9,118.29	673,425	-
Tranche A CHF Accumulation	154,573.37	1,880.94	(25,670.09)	130,784.22	280,922	(3,862,195)
Tranche A CHF Distribution	7,319.86	-	-	7,319.86	-	-
Tranche A DKK Distribution***	10,090.82	-	(10,090.82)	-	-	(113,918)
Tranche A EUR Accumulation	1,264,519.65	59,622.22	(356,052.50)	968,089.37	11,352,201	(67,457,904)
Tranche A EUR Distribution	1,725,553.52	622,668.99	(284,509.58)	2,063,712.93	59,905,267	(27,415,824)
Tranche A GBP Accumulation	21,897.00	-	(5,102.07)	16,794.93	-	(1,161,739)
Tranche A GBP Distribution	7,809.43	4,676.08	(962.00)	11,523.51	468,326	(97,438)
Tranche A NOK Distribution	763,541.99	-	-	763,541.99	-	-
Tranche A SGD Accumulation	7,862.42	1,000.00	(578.77)	8,283.65	104,828	(59,566)
Tranche A SGD Distribution	4,827.57	-	-	4,827.57	-	-
Tranche A USD Accumulation	279,924.65	75,161.11	(109,457.28)	245,628.48	13,892,231	(19,269,496)
Tranche A USD Distribution	69,297.13	11,992.39	(20,223.62)	61,065.90	940,219	(1,527,805)
Tranche B CHF Accumulation	635,790.62	-	-	635,790.62	-	-
Tranche B EUR Accumulation	11,514,166.87	123,146.54	(2,189,447.85)	9,447,865.56	23,076,101	(409,776,276)
Tranche B EUR Distribution	5,473,097.63	561,021.44	(3,139,842.01)	2,894,277.06	50,935,980	(280,116,558)
Tranche B GBP Accumulation	50,277.47	652,492.04	(326.86)	702,442.65	149,006,159	(74,764)
Tranche B GBP Distribution	113.01	-	-	113.01	-	-
Tranche B JPY Distribution	289,477,719.11	4,518,710.78	(21,603,737.11)	272,392,692.78	2,342,635	(11,666,925)
Tranche B NOK Accumulation	837,238.21	-	(131,725.93)	705,512.28	-	(1,762,128)
Tranche B NOK Distribution	176,622.30	-	(103,022.80)	73,599.50	-	(760,118)
Tranche B PLN Distribution***	737,269.47	-	(737,269.47)	-	-	(17,293,886)
Tranche B USD Accumulation	308,963.83	243,136.31	(329,117.41)	222,982.73	37,175,889	(49,782,720)
Tranche B USD Distribution	1,000,111.40	-	-	1,000,111.40	-	-
Tranche C AUD Distribution	18,067.26	-	(4,309.15)	13,758.11	-	(207,603)
Tranche C CAD Accumulation	15,127.00	-	(907.78)	14,219.22	-	(104,128)
Tranche C CAD Distribution	5,755.14	-	-	5,755.14	-	-
Tranche C CHF Accumulation	15,803.99	-	(861.00)	14,942.99	-	(125,562)
Tranche C CHF Distribution	1,024.38	-	-	1,024.38	-	-
Tranche C DKK Accumulation	306,483.50	-	(134,135.56)	172,347.94	-	(2,178,685)
Tranche C DKK Distribution***	16,444.00	-	(16,444.00)	-	-	(197,417)
Tranche C EUR Accumulation	646,287.72	10,745.71	(143,323.71)	513,709.72	2,010,799	(26,636,221)
Tranche C EUR Distribution	177,413.62	814.12	(31,656.50)	146,571.24	72,451	(2,840,591)
Tranche C GBP Accumulation	4,554.71	-	-	4,554.71	-	-
Tranche C NOK Accumulation	340,427.21	13,517.16	(108,261.78)	245,682.59	169,430	(1,343,363)
Tranche C SEK Accumulation	13,000.00	-	-	13,000.00	-	-
Tranche C USD Accumulation	48,626.72	15,379.58	(10,685.46)	53,320.84	2,540,876	(1,853,412)
Tranche C USD Distribution	61,185.67	3,125.67	(16,610.00)	47,701.34	233,140	(1,232,586)
Tranche E AUD Accumulation	7,960.72	1,075.14	-	9,035.86	103,172	-
Tranche E AUD Distribution	34,121.17	82.95	(6,848.49)	27,355.63	4,042	(328,144)
Tranche E CAD Accumulation***	3,228.98	-	(3,228.98)	-	-	(253,771)
Tranche E CAD Distribution	22,515.81	-	(19,840.26)	2,675.55	-	(1,052,560)
Tranche E CHF Accumulation	1,648.00	-	-	1,648.00	-	-
Tranche E CHF Distribution	7,500.00	-	-	7,500.00	-	-
Tranche E DKK Accumulation**	-	9,958.38	-	9,958.38	133,466	-
Tranche E DKK Distribution**	-	9,204.02	-	9,204.02	123,356	-
Tranche E EUR Accumulation	140,986.87	9,450.49	(63,185.22)	87,252.14	1,384,200	(9,352,869)
Tranche E EUR Distribution	81,146.85	48,193.72	(14,044.13)	115,296.44	4,190,836	(1,224,180)
Tranche E GBP Accumulation	5,902.86	-	(1,036.94)	4,865.92	-	(193,937)
Tranche E SGD Distribution	16,470.34	-	-	16,470.34	-	-
Tranche E USD Accumulation	124,657.64	3,927.32	(32,585.33)	95,999.63	599,269	(5,326,618)
Tranche E USD Distribution	133,704.27	-	(43,668.87)	90,035.40	-	(3,342,218)
					361,719,220	(949,993,125)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

5. Subscriber and redeemable participating shares (continued)

Barings Global Loan and High Yield Bond Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US\$	Redemptions US\$
Tranche E AUD Distribution	3,061,192.82	7,262,158.79	-	10,323,351.61	424,218,515	-
Tranche F USD Accumulation	86.66	-	-	86.66	-	-
					424,218,515	-
Barings U.S. Loan Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US\$	Redemptions US\$
Tranche A CHF Accumulation	77,442.35	440.00	(8,250.00)	69,632.35	62,029	(1,049,347)
Tranche A CHF Distribution	10.00	-	-	10.00	-	-
Tranche A EUR Accumulation	79,435.82	5,756.00	(18,374.75)	66,817.07	775,039	(2,401,828)
Tranche A EUR Distribution	10.00	-	-	10.00	-	-
Tranche A GBP Accumulation	4,270.00	-	(300.00)	3,970.00	-	(50,107)
Tranche A GBP Distribution	10.00	-	-	10.00	-	-
Tranche A JPY Accumulation	107,695,306.92	-	(13,643,397.61)	94,051,909.31	-	(10,274,746)
Tranche A USD Accumulation	2,203,928.38	48,453.22	(428,376.51)	1,824,005.09	6,752,672	(58,552,770)
Tranche A USD Distribution	2,403,729.92	490,362.70	(277,331.65)	2,616,760.97	45,337,380	(25,456,875)
Tranche B JPY Distribution	176,455,035.58	-	(111,614,630.32)	64,840,405.26	-	(64,774,414)
Tranche B USD Accumulation	3,061,524.28	127,064.80	(499,917.17)	2,688,671.91	15,000,000	(58,300,000)
Tranche B USD Distribution	599,820.99	-	(225,776.35)	374,044.64	-	(22,600,000)
Tranche C USD Accumulation*	-	38,984.03	-	38,984.03	4,010,000	-
Tranche C USD Distribution	99,414.33	-	(99,317.97)	96.36	-	(10,451,870)
Tranche D CHF Accumulation	6,200.00	-	-	6,200.00	-	-
Tranche D EUR Accumulation*	-	100.00	-	100.00	11,485	-
Tranche D GBP Accumulation	8,097.01	-	-	8,097.01	-	-
Tranche D USD Accumulation	44,793.32	3,937.20	(36,130.91)	12,599.61	509,860	(4,799,690)
Tranche D USD Distribution	100.00	48,388.66	-	48,488.66	5,000,000	-
Tranche E USD Accumulating	2,808.65	-	-	2,808.65	-	-
Tranche F USD Accumulation	7,643.57	-	-	7,643.57	-	-
Tranche F USD Distribution	1,350.04	-	-	1,350.04	-	-
Tranche G JPY Distribution*	-	99,696,021.29	-	99,696,021.29	65,103,789	-
Tranche G USD Accumulation	8,326.93	4,386.99	(3,414.99)	9,298.93	462,507	(368,696)
Tranche G1 USD Distribution Monthly	23,216.17	14,727.56	(17,228.25)	20,715.48	1,500,000	(1,731,190)
Tranche Z CHF Accumulation	10.00	-	-	10.00	-	-
Tranche Z CHF Distribution	10.00	-	-	10.00	-	-
Tranche Z EUR Accumulation	1,860.00	419.50	-	2,279.50	58,202	-
Tranche Z EUR Distribution	10.00	-	-	10.00	-	-
Tranche Z GBP Accumulation	10.00	-	-	10.00	-	-
Tranche Z GBP Distribution	10.00	-	-	10.00	-	-
Tranche Z USD Accumulation	4,516.91	3,795.34	-	8,312.25	500,000	-
Tranche Z USD Distribution	3,305.06	-	(1,475.00)	1,830.06	-	(138,665)
					145,082,963	(260,950,198)

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

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 2025

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 2025

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 2025

6. Other payables and accrued expenses

The Funds detailed below, had the following amounts payable as at 31 December 2025:

	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 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	US\$	€	US\$	US\$	US\$
Management fee payable	(1,449,145)	(1,634,562)	(519,064)	(418,189)	(6,104,380)
Administration fee payable	(122,436)	(148,868)	(7,328)	(46,929)	(504,589)
Depositary fee payable	(29,728)	(30,424)	(7,686)	(9,705)	(100,439)
Directors' fee payable	(625)	(544)	(626)	(627)	(32,709)
Audit and tax reporting fee payable	(3,979)	(2,673)	(1,505)	-	(14,849)
Professional fee payable	(7,157)	(5,856)	(2,733)	(2,962)	(53,645)
Liquidity Facility fee payable	(19,100)	(20,461)	-	(7,461)	(50,607)
Miscellaneous payable	(2,320,102)	(15,828)	(97,970)	(168,744)	(2,994,517)
	<u>(3,952,272)</u>	<u>(1,859,216)</u>	<u>(636,912)</u>	<u>(654,617)</u>	<u>(9,855,735)</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 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)
Depositary 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

7. Operating expenses

	Note	Barings Global Loan Fund 31 December 2025 US\$	Barings European Loan Fund 31 December 2025 €	Barings Global Loan and High Yield Bond Fund 31 December 2025 US\$	Barings U.S. Loan Fund* 31 December 2025 US\$	Barings Global Investment Funds Plc 31 December 2025 US\$
Audit and tax reporting fees	9	(12,774)	(12,916)	(6,279)	(7,488)	(80,217)
Professional fees		(67,471)	(86,888)	(23,031)	(39,648)	(365,038)
Directors' fees		(7,093)	(6,145)	(7,093)	(7,093)	(77,647)
Liquidity Facility fees		(1,331,776)	(1,049,606)	-	(355,777)	(3,017,858)
Other operating expenses		(2,570,104)	(374,804)	(137,577)	(483,301)	(4,102,748)
Total expenses		(3,989,218)	(1,530,359)	(173,980)	(893,307)	(7,643,508)

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

	Note	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\$	Barings Global Investment Funds Plc* 31 December 2024 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 Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. Distribution expenses

The following distributions were declared by the Funds during the financial year ended 31 December 2025.

Barings Global Loan Fund

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Tranche A GBP Distribution	30,767	2.17	28,838	2.04	27,856	1.99	28,679	2.11	116,140
Tranche A USD Distribution	189	1.76	176	1.64	167	1.55	175	1.63	707
Tranche B EUR Distribution	235,871	1.78	210,574	1.63	190,951	1.66	203,261	1.80	840,657
Tranche B GBP Distribution	202	2.24	188	2.09	182	2.04	187	2.17	759
Tranche B USD Distribution	23,373,226	1.72	21,808,270	1.61	20,601,138	1.52	21,653,161	1.59	87,435,795
Tranche C AUD Distribution	948,351	1.19	895,344	1.07	845,178	1.03	886,510	1.11	3,575,383
Tranche C EUR Distribution	176,460	1.86	159,655	1.71	140,052	1.73	150,608	1.88	626,775
Tranche C GBP Distribution	197	2.20	184	2.05	178	2.00	183	2.13	742
Tranche C USD Distribution	802,083	1.74	747,917	1.62	706,090	1.53	606,604	1.61	2,862,694
Tranche D EUR Distribution	2,787	1.76	2,516	1.62	2,195	1.64	2,360	1.78	9,858
Tranche D GBP Distribution	149,895	2.10	140,429	1.97	135,194	1.91	139,201	2.04	564,719
Tranche D USD Distribution	489,036	1.86	455,731	1.73	429,735	1.63	480,635	1.72	1,855,137
Tranche E CAD Distribution	1,943	1.12	1,635	1.01	1,418	0.98	1,535	1.04	6,531
Tranche E SGD Distribution	4,530	1.22	4,175	1.12	3,444	1.09	3,183	1.16	15,332
Tranche E USD Distribution	89,896	1.64	42,606	1.52	42,605	1.43	44,889	1.51	219,996
Tranche G USD Distribution	11,688	1.54	10,969	1.43	10,408	1.34	11,101	1.42	44,166
Total	26,317,121		24,509,207		23,136,791		24,212,272		98,175,391

*Dividends were paid on 15 January 2025.

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 US\$	Cumulative Per Share US\$	Total Value US\$
Barings Global Loan Fund			
Tranche G1 USD Distribution Monthly	0.45 - 0.56	6.05	27,525
			27,525

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. Distribution expenses (continued)

Barings European Loan Fund

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total Value €
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	€	€	€	€	€	€	€	€	
Tranche A CHF Distribution	7,415	1.65	6,628	1.47	5,819	1.32	6,360	1.38	26,222
Tranche A DKK Distribution	1,902	0.20	1,721	0.18	1,555	0.16	-	-	5,178
Tranche A EUR Distribution	2,937,220	1.70	2,585,510	1.53	2,691,851	1.36	3,061,904	1.42	11,276,485
Tranche A GBP Distribution	17,812	2.28	16,391	2.13	22,832	1.98	23,340	2.03	80,375
Tranche A NOK Distribution	135,176	0.18	130,160	0.17	126,446	0.17	131,575	0.17	523,357
Tranche A SGD Distribution	5,223	1.10	4,809	1.00	4,131	0.86	3,930	0.87	18,093
Tranche A USD Distribution	126,268	1.82	117,453	1.68	115,463	1.52	116,306	1.59	475,490
Tranche B EUR Distribution	8,852,606	1.62	8,531,236	1.46	7,660,592	1.29	8,103,711	1.36	33,148,145
Tranche B GBP Distribution	261	2.31	242	2.14	227	2.01	232	2.05	962
Tranche B JPY Distribution	1,413,085	0.01	1,516,276	0.01	1,362,859	0.01	1,472,301	0.01	5,764,521
Tranche B NOK Distribution	28,029	0.16	27,000	0.15	26,239	0.15	27,291	0.15	108,559
Tranche B PLN Distribution	429,535	0.58	244,908	0.56	232,242	0.53	232,945	0.53	1,139,630
Tranche B USD Distribution	1,834,162	1.83	1,681,297	1.68	1,529,290	1.53	1,602,553	1.60	6,647,302
Tranche C AUD Distribution	19,552	1.08	17,951	0.99	16,313	0.90	12,882	0.94	66,698
Tranche C CAD Distribution	6,181	1.07	5,342	0.93	4,657	0.81	4,960	0.86	21,140
Tranche C CHF Distribution	985	1.58	901	1.43	768	1.26	842	1.32	3,496
Tranche C DKK Distribution	3,218	0.21	1,830	0.19	1,654	0.17	-	-	6,702
Tranche C EUR Distribution	277,544	1.56	231,427	1.41	204,999	1.24	206,840	1.31	920,810
Tranche C USD Distribution	109,100	1.78	100,770	1.65	90,555	1.48	99,870	1.56	400,295
Tranche E AUD Distribution	35,280	1.03	32,415	0.95	29,283	0.86	24,417	0.89	121,395
Tranche E CAD Distribution	23,451	1.04	19,867	0.88	17,501	0.78	18,711	0.83	79,530
Tranche E CHF Distribution	6,736	1.52	5,969	1.35	5,155	1.20	5,690	1.26	23,550
Tranche E DKK Distribution	-	-	-	-	-	-	1,454	0.17	1,454
Tranche E EUR Distribution	118,326	1.46	98,978	1.30	89,399	1.15	131,539	1.21	438,242
Tranche E SGD Distribution	16,361	1.01	15,007	0.91	12,798	0.78	12,138	0.79	56,304
Tranche E USD Distribution	229,556	1.72	196,519	1.57	159,905	1.42	163,668	1.50	749,648
Total	16,634,984		15,590,607		14,412,533		15,465,459		62,103,583

*Dividends were paid on 15 January 2025.

Barings Global Loan and High Yield Bond Fund

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche E AUD Distribution	2,659,095	0.93	2,753,069	0.91	2,374,385	0.81	5,953,880	0.74	13,740,429
Total	2,659,095		2,753,069		2,374,385		5,953,880		13,740,429

*Dividends were paid on 15 January 2025.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. Distribution expenses (continued)

Barings U.S. Loan Fund

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche A CHF Distribution	9	1.34	3	0.68	3	0.75	3	0.78	18
Tranche A EUR Distribution	11	1.24	6	0.75	6	0.82	6	0.85	29
Tranche A GBP Distribution	22	2.18	21	2.11	22	2.24	22	2.26	87
Tranche A USD Distribution	3,953,245	1.64	4,612,096	1.60	4,721,460	1.63	4,720,979	1.63	18,007,780
Tranche B JPY Distribution	559,371	0.01	564,785	0.01	286,131	0.01	280,753	0.01	1,691,040
Tranche B USD Distribution	1,072,927	1.79	859,075	1.74	663,496	1.77	663,455	1.77	3,258,953
Tranche C USD Distribution	182,680	1.84	177,302	1.78	181,265	1.82	176	1.82	541,423
Tranche D USD Distribution	179	1.79	84,214	1.74	86,047	1.77	85,986	1.77	256,426
Tranche F USD Distribution	2,319	1.72	2,251	1.67	2,298	1.70	2,299	1.70	9,167
Tranche G JPY Distribution	-	-	45,461	0.00	318,995	0.00	288,222	0.00	652,678
Tranche Z CHF Distribution	7	1.80	7	1.70	6	1.88	6	1.88	26
Tranche Z EUR Distribution	13	1.65	12	1.58	12	1.75	12	1.81	49
Tranche Z GBP Distribution	20	1.99	19	1.93	20	2.05	20	2.07	79
Tranche Z USD Distribution	5,156	1.56	5,002	1.51	2,825	1.54	2,830	1.55	15,813
Total	5,775,959		6,350,254		6,262,586		6,044,769		24,433,568

*Dividends were paid on 15 January 2025.

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 US\$	Cumulative Per Share US\$	Total Value US\$
Barings U.S. Loan Fund			
Tranche G1 USD Distribution Monthly	0.47 - 0.54	6.16	176,802
			176,802

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

8. Distribution expenses (continued)

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 US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share 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 US\$	Cumulative Per Share US\$	Total Value 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 2025

8. Distribution expenses (continued)

Barings European Loan Fund

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total Value €
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	€	€	€	€	€	€	€	€	
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 US\$
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Tranche E AUD Distribution	2,651,350	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 2025

8. Distribution expenses (continued)

Barings U.S. Loan Fund

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	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 US\$	Cumulative Per Share US\$	Total Value US\$
Barings U.S. Loan Fund			
Tranche G1 USD Distribution Monthly	0.52 - 0.66	7.29	17,119
			17,119

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 Management fees* will accrue monthly and are payable in arrears. Management fees of US\$56,629,012 (31 December 2024: US\$59,549,501) have been charged for the financial year ended 31 December 2025, of which US\$6,104,380 (31 December 2024: US\$6,066,552) was still outstanding as at 31 December 2025.

*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 2025 (31 December 2024: Nil).

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

9. Significant Agreements and fees (continued)

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

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\$5,020,194 (31 December 2024: US\$5,837,760) have been charged for the financial year ended 31 December 2025, of which US\$504,589 (31 December 2024: US\$528,395) was still outstanding as at 31 December 2025.

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

Depositary fees* of US\$1,084,771 (31 December 2024: US\$1,201,960) have been charged for the financial year ended 31 December 2025, of which US\$100,439 (31 December 2024: US\$138,206) was still outstanding as at 31 December 2025.

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

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 2025 and the financial year ended 31 December 2024, 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 2025 and 31 December 2024.

	Barings Global Investment Funds Plc* 31 December 2025 US\$	Barings Global Investment Funds Plc* 31 December 2024 US\$
Auditor's fees:		
Statutory audit fee	(51,355)	(41,886)
Tax advisory services	(28,862)	(26,665)
Total fee accrued to statutory auditor	<u>(80,217)</u>	<u>(68,551)</u>

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

The above audit fees are exclusive of VAT.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 2025, Barings U.S. Loan Fund Unit Trust, a shareholder of Barings U.S. Loan Fund and registered in the Cayman Islands, held 22.32% (31 December 2024: 21.58%) of the NAV of Barings U.S. Loan Fund.

At 31 December 2025, 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 34.49% (31 December 2024: 33.42%) of the NAV of Barings U.S. Loan Fund.

At 31 December 2025, Barings European Loan Fund Unit Trust, a shareholder of Barings European Loan Fund and registered in the Cayman Islands, held 4.01% (31 December 2024: 4.18%) of the NAV of Barings European Loan Fund.

Investment by Investment Manager

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

Fund	Share Tranche	31 December 2025		31 December 2024	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global 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	1.40	0.00	0.06	0.00
	Tranche B GBP Accumulation	0.03	0.00	0.02	0.00
	Tranche B GBP Distribution	100.00	0.00	100.00	0.00
	Tranche B USD Distribution	0.00	0.00	-	-
	Tranche C EUR Accumulation	100.00	0.00	0.09	0.00
	Tranche C EUR Distribution	0.08	0.00	0.08	0.00
	Tranche C GBP Accumulation	100.00	0.00	0.08	0.00
	Tranche C GBP Distribution	100.00	0.00	100.00	0.00
	Tranche C SEK Accumulation	0.08	0.00	-	-
	Tranche C USD Accumulation	-	-	0.04	0.00
	Tranche C USD Distribution	0.03	0.00	0.02	0.00
	Tranche D EUR Accumulation	1.38	0.00	100.00	0.00
	Tranche D EUR Distribution	3.97	0.00	4.15	0.00
	Tranche D GBP Distribution	0.15	0.00	0.15	0.00
	Tranche D USD Accumulation	-	-	0.17	0.00
	Tranche D USD Distribution	-	-	0.04	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
	Tranche E USD Distribution	-	-	0.19	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 Accumulation	6.26	0.00	-	-
Tranche G USD Distribution	1.36	0.00	1.42	0.00	
Tranche G1 USD Distribution	2.00	0.00	100.00	0.00	
Tranche S USD Accumulation	100.00	0.00	100.00	0.00	

Fund	Share Tranche	31 December 2025		31 December 2024	
		% Holding	% of NAV	% Holding	% of NAV
Barings European Loan Fund	Tranche A EUR Distribution	-	-	0.01	0.00
	Tranche A GBP Accumulation	-	-	0.34	0.00

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Related party transactions (continued)

Investment by Investment Manager (continued)

Fund	Share Tranche	31 December 2025		31 December 2024	
		% Holding	% of NAV	% Holding	% of NAV
	Tranche A GBP Distribution	-	-	1.43	0.00
	Tranche A USD Distribution	0.18	0.00	0.16	0.00
	Tranche B GBP Accumulation	-	-	0.12	0.00
	Tranche B GBP Distribution	100.00	0.00	100.00	0.00
	Tranche B USD Accumulation	0.03	0.00	0.02	0.00
	Tranche B USD Distribution	0.01	0.00	0.01	0.00
	Tranche C EUR Accumulation	-	-	0.01	0.00
	Tranche C EUR Distribution	-	-	0.06	0.00
	Tranche C GBP Accumulation	1.54	0.00	1.54	0.00
	Tranche C USD Accumulation	-	-	0.18	0.00
	Tranche C USD Distribution	0.24	0.00	0.23	0.00
	Tranche E GBP Accumulation	1.54	0.00	1.27	0.00

Fund	Share Tranche	31 December 2025		31 December 2024	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan and High Yield Bond Fund	Tranche F USD Accumulation	100.00	0.00	100.00	0.01

Fund	Share Tranche	31 December 2025		31 December 2024	
		% 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	100.00	0.00
	Tranche A EUR Accumulation	0.02	0.00	0.01	0.00
	Tranche A EUR Distribution	100.00	0.00	100.00	0.00
	Tranche A GBP Accumulation	0.25	0.00	0.23	0.00
	Tranche A GBP Distribution	100.00	0.00	100.00	0.00
	Tranche A USD Accumulation	-	-	0.00	0.00
	Tranche A USD Distribution	-	-	0.00	0.00
	Tranche B USD Accumulation	0.00	0.00	0.00	0.00
	Tranche B USD Distribution	0.03	0.00	0.02	0.00
	Tranche C USD Accumulation	0.26	0.00	-	-
	Tranche C USD Distribution	100.00	0.00	0.10	0.00
	Tranche D EUR Accumulation	100.00	0.00	-	-
	Tranche D GBP Accumulation	1.20	0.00	1.20	0.00
	Tranche D USD Accumulation	-	-	0.21	0.00
	Tranche D USD Distribution	0.21	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 G USD Accumulation	1.29	0.00	-	-
	Tranche G1 USD Distribution	0.48	0.00	0.43	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	0.44	0.00	0.54	0.00
	Tranche Z EUR Distribution	100.00	0.00	100.00	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	0.12	0.00	0.22	0.00
	Tranche Z USD Distribution	0.55	0.00	0.30	0.00

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

10. Related party transactions (continued)

Investment by Distributor

As at 31 December 2025 and 31 December 2024, Barings Australia Pty Limited, the Distributor, held the following Share Tranches:

Fund	Share Tranche	31 December 2025		31 December 2024	
		% Holdings	% of NAV	% Holdings	% of NAV
Barings Global Loan Fund	Tranche C AUD Distribution	100.00	1.48	100.00	1.86
Barings European Loan Fund	Tranche E AUD Distribution	11.00	0.00	8.93	0.00
Barings Global Loan and High Yield Bond Fund	Tranche E AUD Distribution	100.00	100.00	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 2025 (31 December 2024: None).

Employees

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

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 2025	Currency	Purchases Trade Value	Sales Trade Value
Barings European Loan Fund	€	8,651,793	18,444,783
Barings Global Loan and High Yield Bond Fund	US\$	1,171,751	-

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

In-Specie

There were no in-specie transfers during the financial year ended 31 December 2025 and 31 December 2024.

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 2025 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 2025, 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

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.

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

Foreign currency risk

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

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

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

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

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

The tables below and 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 2025 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	-	-	(45,557,013)	45,419,694	(137,319)	0.00
CAD	-	-	(137,930)	137,346	(584)	0.00
CHF	-	-	(430,680,700)	429,327,578	(1,353,122)	(0.04)
EUR	-	-	(255,651,040)	255,297,869	(353,171)	(0.01)
GBP	-	-	(53,019,065)	52,810,960	(208,105)	(0.01)
NOK	-	-	(709,762)	708,543	(1,219)	0.00
SEK	-	-	(24,590,913)	24,504,802	(86,111)	0.00
SGD	-	-	(364,518)	362,979	(1,539)	0.00

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

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	-	-	(3,771,689)	3,755,227	(16,462)	0.00
CAD	-	-	(1,986,334)	1,981,453	(4,881)	0.00
CHF	-	-	(104,047,602)	103,772,578	(275,024)	(0.01)
DKK	-	-	(3,088,670)	3,076,903	(11,767)	0.00
GBP	-	-	(168,343,131)	130,177,433	(38,165,698)	(1.20)
JPY	-	-	(127,881,240)	127,464,957	(416,283)	(0.01)
NOK	-	-	(19,802,106)	19,753,795	(48,311)	0.00
SEK	-	-	(162,429)	162,062	(367)	0.00
SGD	-	-	(2,064,250)	2,056,676	(7,574)	0.00
USD	-	-	(188,692,274)	188,165,631	(526,643)	(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	-	-	(616,959,106)	616,222,803	(736,303)	(0.12)

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	-	-	(10,826,165)	10,774,458	(51,707)	0.00
EUR	-	-	(9,715,933)	9,989,391	273,458	0.03
GBP	-	-	(2,131,164)	2,122,832	(8,332)	0.00
JPY	-	-	(168,516,589)	167,712,378	(804,211)	(0.07)

*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 2024.

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 Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

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 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.

Sensitivity analysis

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

At 31 December 2025, 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 2025	31 December 2025	31 December 2025	31 December 2025
	US\$	€	US\$	US\$
AUD	(6,866)	(823)	(36,815)	-
CAD	(29)	(244)	-	-
CHF	(67,656)	(13,751)	-	(2,585)
DKK	-	(588)	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

	Barings Global Loan Fund 31 December 2025 US\$	Barings European Loan Fund 31 December 2025 €	Barings Global Loan and High Yield Bond Fund 31 December 2025 US\$	Barings U.S. Loan Fund 31 December 2025 US\$
EUR	(17,659)	-	-	13,673
GBP	(10,405)	(1,908,285)	-	(417)
JPY	-	(20,814)	-	(40,211)
NOK	(61)	(2,416)	-	-
PLN	-	-	-	-
SEK	(4,306)	(18)	-	-
SGD	(77)	(379)	-	-
USD	-	(26,332)	-	-

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 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\$
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)	-	-

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.

The Funds have no liabilities as at 31 December 2025 or 31 December 2024 that are exposed to changes in interest rates.

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

Price risk

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

Many of the Funds' financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other receivables, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

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

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

Sensitivity analysis

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

A 5% increase* in investment prices at 31 December 2025, would have increased the value of investments at fair value through profit or loss by US\$542,476,138 (31 December 2024: US\$527,498,012).

*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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2025, the Company's derivative assets and liabilities are as follows:

Barings Global Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instruments not offset US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Barclays Bank	1,957,212	(277)	-	1,956,935
Forward foreign exchange contracts	BNP Paribas	1,955,877	(277)	-	1,955,600
Forward foreign exchange contracts	HSBC Bank	1,957,977	(277)	-	1,957,700
Forward foreign exchange contracts	State Street Bank	5,291,211	(69,957)	-	5,221,254
		<u>11,162,277</u>	<u>(70,788)</u>	<u>-</u>	<u>11,091,489</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments not offset US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	Barclays Bank	(277)	277	-	-
Forward foreign exchange contracts	BNP Paribas	(277)	277	-	-
Forward foreign exchange contracts	HSBC Bank	(277)	277	-	-
Forward foreign exchange contracts	State Street Bank	(69,957)	69,957	-	-
		<u>(70,788)</u>	<u>70,788</u>	<u>-</u>	<u>-</u>

Barings European Loan Fund

Description	Counterparty	Value of derivative assets €	Financial Instruments not offset €	Collateral received €	Net €
Forward foreign exchange contracts	Barclays Bank	272,951	-	-	272,951
Forward foreign exchange contracts	BNP Paribas	272,917	-	-	272,917
Forward foreign exchange contracts	HSBC Bank	273,191	-	-	273,191
Forward foreign exchange contracts	State Street Bank	391,766	(391,766)	-	-
		<u>1,210,825</u>	<u>(391,766)</u>	<u>-</u>	<u>819,059</u>

Description	Counterparty	Value of derivative liabilities €	Financial Instruments not offset €	Collateral pledged €	Net €
Forward foreign exchange contracts	State Street Bank	(4,066,115)	391,766	-	(3,674,349)
		<u>(4,066,115)</u>	<u>391,766</u>	<u>-</u>	<u>(3,674,349)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings Global Loan and High Yield Bond Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instruments not offset US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Barclays Bank	1,672,064	-	-	1,672,064
Forward foreign exchange contracts	BNP Paribas	1,670,544	-	-	1,670,544
Forward foreign exchange contracts	State Street Bank	1,732,695	(8,176)	-	1,724,519
		<u>5,075,303</u>	<u>(8,176)</u>	<u>-</u>	<u>5,067,127</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments not offset US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(8,176)	8,176	-	-
		<u>(8,176)</u>	<u>8,176</u>	<u>-</u>	<u>-</u>

Barings U.S. Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instruments not offset US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	HSBC Bank	294,584	(294,584)	-	-
Forward foreign exchange contracts	State Street Bank	20,231	(20,231)	-	-
		<u>314,815</u>	<u>(314,815)</u>	<u>-</u>	<u>-</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments not offset US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	HSBC Bank	(830,514)	294,584	-	(535,930)
Forward foreign exchange contracts	State Street Bank	(508,154)	20,231	-	(487,923)
		<u>(1,338,668)</u>	<u>314,815</u>	<u>-</u>	<u>(1,023,853)</u>

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

Barings Global Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instruments not offset US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	449,903	(449,903)	-	-
		<u>449,903</u>	<u>(449,903)</u>	<u>-</u>	<u>-</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings Global Loan Fund (continued)

Description	Counterparty	Value of derivative liabilities	Financial Instruments not offset	Collateral pledged	Net
		US\$	US\$	US\$	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 Bank	(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 Instruments not offset	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 Bank	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 not offset	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 Bank	(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	Financial Instruments not offset	Collateral received	Net
		US\$	US\$	US\$	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 2025

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 not offset 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)
		<u>(7,893,406)</u>	<u>227,005</u>	<u>-</u>	<u>(7,666,401)</u>

Barings U.S. Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instruments not offset US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	23,398	(23,398)	-	-
		<u>23,398</u>	<u>(23,398)</u>	<u>-</u>	<u>-</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments not offset US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	HSBC Bank	(8,687,066)	-	-	(8,687,066)
Forward foreign exchange contracts	State Street Bank	(71,426)	23,398	-	(48,028)
		<u>(8,758,492)</u>	<u>23,398</u>	<u>-</u>	<u>(8,735,094)</u>

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 2025, 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	3,069,166,685	3,152,467,924	612,016,852	1,074,688,143
Forward foreign exchange contracts	11,162,277	1,210,825	5,075,303	314,815
Other receivables	285,898	-	-	-
Receivable for fund shares issued	-	43,509,943	-	-
Total	<u>3,080,614,860</u>	<u>3,197,188,692</u>	<u>617,092,155</u>	<u>1,075,002,958</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

11. Financial instruments and associated risks (continued)

Credit risk (continued)

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

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 Depository, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depository may cause the Funds rights with respect to securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial positions of the Depository the Funds use. The long-term credit rating of the parent company of the Depository, State Street Corporation as at 31 December 2025 was A (31 December 2024: A). The Funds assets and cash are maintained within the Depository's custodial network in segregated accounts. The Depository 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 Depository, 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 2025, 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 2025 was A+ (31 December 2024: A+), BNP Paribas as at 31 December 2025 was A+ (31 December 2024: A+), HSBC Bank as at 31 December 2025 was A+ (31 December 2024: A+), National Australia Bank as at 31 December 2025 was AA- (31 December 2024: AA-) and State Street Bank as at 31 December 2025 was A (31 December 2024: 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 N.A., Barclays Bank PLC, BNP Paribas, Citibank N.A., HSBC Bank plc, Morgan Stanley Bank N.A. and State Street Bank International GmbH 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 2025 or 31 December 2024.

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 2025

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

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

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	(9,154,035)	-	-	(9,154,035)
Other payables and accrued expenses	(3,952,272)	-	-	(3,952,272)
Net assets attributable to holders of redeemable participating shares	-	(3,067,437,765)	-	(3,067,437,765)
	<u>(13,106,307)</u>	<u>(3,067,437,765)</u>	<u>-</u>	<u>(3,080,544,072)</u>

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Payable for fund shares redeemed	(60,830)	-	-	(60,830)
Income distribution payable	(102)	-	-	(102)
Other payables and accrued expenses	(1,859,216)	-	-	(1,859,216)
Net assets attributable to holders of redeemable participating shares	-	(3,191,202,429)	-	(3,191,202,429)
	<u>(1,920,148)</u>	<u>(3,191,202,429)</u>	<u>-</u>	<u>(3,193,122,577)</u>

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Other payables and accrued expenses	(636,912)	-	-	(636,912)
Net assets attributable to holders of redeemable participating shares	-	(616,447,067)	-	(616,447,067)
	<u>(636,912)</u>	<u>(616,447,067)</u>	<u>-</u>	<u>(617,083,979)</u>

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Payable for fund shares redeemed	(28,566)	-	-	(28,566)
Other payables and accrued expenses	(654,617)	-	-	(654,617)
Net assets attributable to holders of redeemable participating shares	(1,072,981,107)	-	-	(1,072,981,107)
	<u>(1,073,664,290)</u>	<u>-</u>	<u>-</u>	<u>(1,073,664,290)</u>

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

Barings Global Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	852,851,615	-	-	852,851,615
Liability - Forward foreign exchange contracts	(841,760,126)	-	-	(841,760,126)
	<u>11,091,489</u>	<u>-</u>	<u>-</u>	<u>11,091,489</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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	593,310,983	-	-	593,310,983
Liability - Forward foreign exchange contracts	(596,166,273)	-	-	(596,166,273)
	<u>(2,855,290)</u>	<u>-</u>	<u>-</u>	<u>(2,855,290)</u>

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	616,222,803	-	-	616,222,803
Liability - Forward foreign exchange contracts	(611,155,676)	-	-	(611,155,676)
	<u>5,067,127</u>	<u>-</u>	<u>-</u>	<u>5,067,127</u>

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	195,665,047	-	-	195,665,047
Liability - Forward foreign exchange contracts	(196,688,900)	-	-	(196,688,900)
	<u>(1,023,853)</u>	<u>-</u>	<u>-</u>	<u>(1,023,853)</u>

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)
	<u>(1,629,594)</u>	<u>(2,866,549,591)</u>	<u>-</u>	<u>(2,868,179,185)</u>

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)
	<u>(32,930,144)</u>	<u>(3,774,827,855)</u>	<u>-</u>	<u>(3,807,757,999)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Payable for fund shares redeemed	(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)
	<u>(552,885)</u>	<u>(1,152,993,256)</u>	<u>-</u>	<u>(1,153,546,141)</u>

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

Barings Global 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)
	<u>(25,739,621)</u>	<u>-</u>	<u>-</u>	<u>(25,739,621)</u>

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)
	<u>347,876</u>	<u>-</u>	<u>-</u>	<u>347,876</u>

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	181,545,719	-	-	181,545,719
Liability - Forward foreign exchange contracts	(189,212,120)	-	-	(189,212,120)
	<u>(7,666,401)</u>	<u>-</u>	<u>-</u>	<u>(7,666,401)</u>

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	200,240,191	-	-	200,240,191
Liability - Forward foreign exchange contracts	(208,975,285)	-	-	(208,975,285)
	<u>(8,735,094)</u>	<u>-</u>	<u>-</u>	<u>(8,735,094)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 2025

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 2024: None). Transfers between Level 2 and Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

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

Barings Global 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	-	3,069,166,685	-	3,069,166,685
- Forward Foreign Exchange Contracts	-	11,162,277	-	11,162,277
Total assets	-	3,080,328,962	-	3,080,328,962
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(70,788)	-	(70,788)
Total liabilities	-	(70,788)	-	(70,788)

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	-	3,152,467,924	-	3,152,467,924
- Forward Foreign Exchange Contracts	-	1,210,825	-	1,210,825
Total assets	-	3,153,678,749	-	3,153,678,749
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(4,066,115)	-	(4,066,115)
Total liabilities	-	(4,066,115)	-	(4,066,115)

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	-	612,016,852	-	612,016,852
- Forward Foreign Exchange Contracts	-	5,075,303	-	5,075,303
Total assets	-	617,092,155	-	617,092,155
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(8,176)	-	(8,176)
Total liabilities	-	(8,176)	-	(8,176)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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	-	1,074,688,143	-	1,074,688,143
- Forward Foreign Exchange Contracts	-	314,815	-	314,815
Total assets	-	1,075,002,958	-	1,075,002,958
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(1,338,668)	-	(1,338,668)
Total liabilities	-	(1,338,668)	-	(1,338,668)

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 Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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	-	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 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)

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 2025 or as at 31 December 2024.

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 2025

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 2025	31 December 2024	31 December 2023
	US\$	US\$	US\$
Barings Global Loan Fund			
Tranche A GBP Distribution	1,733,955	1,636,770	1,658,256
Tranche A USD Accumulation	24,397,932	23,121,704	23,889,643
Tranche A USD Distribution	10,086	10,250	10,214
Tranche B CHF Accumulation	315,042,928	310,895,137	280,155,117
Tranche B EUR Accumulation	239,364,307	175,953,933	235,072,457
Tranche B EUR Distribution	789,614	16,123,692	17,110,796
Tranche B GBP Accumulation	42,023,661	63,499,515	99,114,064
Tranche B GBP Distribution	11,403	10,764	73,977,454
Tranche B SEK Accumulation ⁶	-	9,883,463	10,110,824
Tranche B USD Accumulation	808,443,004	651,546,968	532,228,623
Tranche B USD Distribution	1,267,459,682	1,287,976,518	1,686,936,243
Tranche C AUD Distribution	45,332,387	53,348,699	844,515,215
Tranche C CHF Accumulation	95,379,004	76,359,707	136,715,617
Tranche C EUR Accumulation	11,341	12,392,282	18,286,272
Tranche C EUR Distribution	14,296,890	12,222,171	12,143,041
Tranche C GBP Accumulation	13,880	15,327,132	14,341,712
Tranche C GBP Distribution	11,263	10,632	10,771
Tranche C SEK Accumulation ⁵	15,559,251	-	-
Tranche C USD Accumulation	61,429,015	31,355,348	34,958,932
Tranche C USD Distribution	35,907,518	44,649,701	10,227
Tranche D CHF Accumulation	16,282,311	13,739,797	5,979,525
Tranche D DKK Accumulation ⁶	-	177,430	177,151
Tranche D EUR Accumulation	804,542	9,486	3,756,105
Tranche D EUR Distribution	229,206	196,494	195,968
Tranche D GBP Distribution	8,815,207	8,254,359	10,910,648
Tranche D NOK Accumulation	709,366	1,195,361	1,238,847
Tranche D SEK Accumulation	9,019,299	7,299,410	4,607,753
Tranche D USD Accumulation	18,442,503	7,069,595	13,470,055
Tranche D USD Distribution	28,546,994	27,605,132	18,814,496
Tranche E AUD Accumulation	202,977	180,527	184,810
Tranche E CAD Distribution	137,812	134,046	145,067
Tranche E CHF Accumulation	3,789,566	3,294,768	3,338,027
Tranche E EUR Accumulation	44,438	38,160	38,068
Tranche E GBP Accumulation	359,109	318,324	299,203
Tranche E SGD Accumulation ³	-	-	393,004
Tranche E SGD Distribution	364,207	349,621	360,327
Tranche E USD Accumulation	8,165,652	4,251,855	4,034,184
Tranche E USD Distribution	2,846,122	5,334,711	5,552,384
Tranche F GBP Accumulation	24,268	21,288	19,810
Tranche F USD Accumulation	23,653	22,325	20,356

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. NAV per redeemable participating share (continued)

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

	31 December 2025	31 December 2024	31 December 2023
	US\$	US\$	US\$
Barings Global Loan Fund			
Tranche G USD Accumulation ⁵	166,120	-	-
Tranche G USD Distribution	741,043	719,939	679,284
Tranche G1 USD Distribution Monthly ¹	503,762	10,224	10,156
Tranche S USD Accumulation	2,487	2,353	2,151
Total NAV	3,067,437,765	2,866,549,591	4,095,472,857

	31 December 2025	31 December 2024	31 December 2023
	€	€	€
Barings European Loan Fund			
Tranche A AUD Accumulation	867,472	208,460	200,676
Tranche A CHF Accumulation	19,786,202	22,967,201	24,483,856
Tranche A CHF Distribution	680,120	694,192	840,042
Tranche A DKK Distribution ⁶	-	117,283	119,094
Tranche A EUR Accumulation	187,057,109	236,898,088	228,911,678
Tranche A EUR Distribution	196,630,869	169,661,805	142,978,454
Tranche A GBP Accumulation	3,820,464	4,986,029	4,352,285
Tranche A GBP Distribution	1,132,658	834,507	724,183
Tranche A NOK Distribution ²	6,301,685	6,525,553	-
Tranche A SGD Accumulation	855,011	842,517	426,618
Tranche A SGD Distribution	279,121	308,298	303,922
Tranche A USD Accumulation	42,299,716	51,902,754	51,569,117
Tranche A USD Distribution	4,551,213	6,042,547	4,100,143
Tranche B CHF Accumulation	80,317,115	78,827,311	80,519,583
Tranche B EUR Accumulation	1,795,389,697	2,119,872,066	1,893,211,743
Tranche B EUR Distribution	259,318,611	506,034,088	525,690,046
Tranche B GBP Accumulation	161,497,200	11,568,632	4,488,371
Tranche B GBP Distribution	11,121	12,090	34,278,508
Tranche B JPY Distribution	127,822,539	157,673,034	144,961,764
Tranche B NOK Accumulation	9,808,046	11,105,450	18,691,697
Tranche B NOK Distribution	539,759	1,341,155	8,262,964
Tranche B PLN Distribution ^{1, 6}	-	17,426,832	10,807,710
Tranche B USD Accumulation	33,532,459	49,981,334	26,561,088
Tranche B USD Distribution	74,408,752	87,027,785	146,533,943
Tranche C AUD Distribution	672,597	959,204	2,028,889
Tranche C CAD Accumulation	1,537,937	1,713,144	1,625,046
Tranche C CAD Distribution	304,211	340,376	352,320
Tranche C CHF Accumulation	2,204,796	2,292,312	2,254,848
Tranche C CHF Distribution	92,452	94,361	1,808,557
Tranche C DKK Accumulation	2,829,307	4,908,822	2,683,877
Tranche C DKK Distribution ⁶	-	201,619	266,696
Tranche C EUR Accumulation	97,206,335	118,690,441	119,998,739
Tranche C EUR Distribution	13,024,443	16,268,425	16,263,000
Tranche C GBP Accumulation	907,803	909,869	805,316
Tranche C NOK Accumulation	3,142,743	4,162,905	4,075,784
Tranche C SEK Accumulation	162,331	149,031	144,234
Tranche C USD Accumulation	8,862,000	8,707,787	10,830,999
Tranche C USD Distribution	3,520,436	5,282,106	7,311,683
Tranche E AUD Accumulation	901,586	800,157	773,421
Tranche E AUD Distribution	1,327,274	1,797,848	1,883,740
Tranche E CAD Accumulation ⁶	-	251,274	239,076
Tranche E CAD Distribution	142,955	1,346,447	1,393,619
Tranche E CHF Accumulation	235,883	232,593	227,617
Tranche E CHF Distribution	681,730	695,764	714,925
Tranche E DKK Accumulation ⁵	134,544	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. NAV per redeemable participating share (continued)

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

	31 December 2025	31 December 2024	31 December 2023
	€	€	€
Barings European Loan Fund			
Tranche E DKK Distribution ⁵	122,894	-	190,769
Tranche E EUR Accumulation	13,032,244	20,499,538	21,151,643
Tranche E EUR Distribution	9,985,381	7,252,196	10,098,010
Tranche E GBP Accumulation	914,304	1,114,956	846,108
Tranche E SGD Accumulation ³	-	-	270,883
Tranche E SGD Distribution	928,735	1,025,666	1,170,170
Tranche E USD Accumulation	14,790,349	20,756,886	20,651,005
Tranche E USD Distribution	6,630,220	11,515,117	20,844,893
Total NAV	3,191,202,429	3,774,827,855	3,603,923,352

	31 December 2025	31 December 2024	31 December 2023
	US\$	US\$	US\$
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	616,433,554	169,652,406	189,347,727
Tranche F USD Accumulation	13,513	12,591	11,483
Total NAV	616,447,067	169,664,997	189,359,210

	31 December 2025	31 December 2024	31 December 2023
	US\$	US\$	US\$
Barings U.S. Loan Fund			
Tranche A CHF Accumulation	9,948,000	9,510,588	8,712,491
Tranche A CHF Distribution	417	374	33,982
Tranche A EUR Accumulation	9,699,439	9,790,348	10,621,183
Tranche A EUR Distribution	456	411	953
Tranche A GBP Accumulation	723,048	681,703	725,478
Tranche A GBP Distribution	1,259	1,184	1,198
Tranche A JPY Accumulation	68,281,346	76,428,487	97,596,281
Tranche A USD Accumulation	260,865,176	297,313,400	273,397,817
Tranche A USD Distribution	241,219,765	224,346,906	269,723,198
Tranche B JPY Distribution	36,687,440	100,307,159	111,119,195
Tranche B USD Accumulation ¹	324,846,359	349,097,087	192,867,103
Tranche B USD Distribution ²	37,782,982	61,346,732	-
Tranche C USD Accumulation ⁴	4,103,837	-	-
Tranche C USD Distribution	10,109	10,559,210	10,515,242
Tranche D CHF Accumulation	872,038	751,494	776,089
Tranche D EUR Accumulation ⁴	12,016	-	-
Tranche D GBP Accumulation	1,403,741	1,233,423	1,155,330
Tranche D USD Accumulation	1,701,556	5,719,333	1,118,896
Tranche D USD Distribution	5,021,322	10,485	10,441
Tranche E USD Accumulating	369,138	350,566	323,264
Tranche F USD Accumulation	1,119,502	1,052,601	960,387
Tranche F USD Distribution	124,341	125,894	125,368
Tranche G JPY Distribution ⁴	63,448,102	-	-
Tranche G USD Accumulation ²	1,011,155	862,052	-
Tranche G1 USD Distribution Monthly ¹	2,094,369	2,375,041	10,157
Tranche Z CHF Accumulation	1,349	1,165	1,207
Tranche Z CHF Distribution	1,156	1,022	1,098
Tranche Z EUR Accumulation	322,917	224,828	224,050
Tranche Z EUR Distribution	1,068	954	536,793
Tranche Z GBP Accumulation	1,769	1,558	1,462
Tranche Z GBP Distribution	1,257	1,182	1,197

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. NAV per redeemable participating share (continued)

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

	31 December 2025	31 December 2024	31 December 2023
	US\$	US\$	US\$
Barings U.S. Loan Fund			
Tranche Z USD Accumulation	1,132,629	583,461	838,601
Tranche Z USD Distribution	172,049	314,608	173,480
Total NAV	1,072,981,107	1,152,993,256	981,571,941

¹This share tranche launched during the financial year ended 31 December 2023.

²This share tranche launched during the financial year ended 31 December 2024.

³This share tranche terminated during the financial year ended 31 December 2024.

⁴This share tranche launched during the financial year ended 31 December 2025.

⁵This share tranche relaunched during the financial year ended 31 December 2025.

⁶This share tranche terminated during the financial year ended 31 December 2025.

The following tables detail the NAV per share of each Fund as at 31 December 2025, 31 December 2024 and 31 December 2023. For information purposes, the published NAV as at 31 December 2025, 31 December 2024 and 31 December 2023 is also detailed below.

NAV per redeemable participating share

	Published NAV 31 December 2025	Published NAV 31 December 2024	Published NAV 31 December 2023
Barings Global Loan Fund			
Tranche A GBP Distribution	£90.89	£92.38	£91.93
Tranche A USD Accumulation	US\$208.63	US\$197.72	US\$181.01
Tranche A USD Distribution	US\$93.86	US\$95.38	US\$95.05
Tranche B CHF Accumulation	CHF132.54	CHF131.34	CHF125.42
Tranche B EUR Accumulation	€146.73	€142.17	€132.38
Tranche B EUR Distribution	€90.05	€91.65	€91.26
Tranche B GBP Accumulation	£183.79	£174.48	£160.25
Tranche B GBP Distribution	£94.10	£95.64	£93.96
Tranche B SEK Accumulation ⁶	-	SEK122.68	SEK114.41
Tranche B USD Accumulation	US\$187.71	US\$178.02	US\$163.11
Tranche B USD Distribution	US\$93.34	US\$94.85	US\$94.51
Tranche C AUD Distribution	AUD100.23	AUD101.97	AUD101.26
Tranche C CHF Accumulation	CHF136.82	CHF135.67	CHF129.85
Tranche C EUR Accumulation	€134.55	€150.42	€140.19
Tranche C EUR Distribution	€95.38	€97.04	€96.66
Tranche C GBP Accumulation	£182.71	£172.81	£158.82
Tranche C GBP Distribution	£93.30	£94.83	£94.35
Tranche C SEK Accumulation ⁵	SEK102.29	-	-
Tranche C USD Accumulation	US\$180.85	US\$171.65	US\$157.38
Tranche C USD Distribution	US\$95.36	US\$96.90	US\$96.56
Tranche D CHF Accumulation	CHF133.19	CHF132.22	CHF126.56
Tranche D DKK Accumulation ⁶	-	DKK125.78	DKK117.79
Tranche D EUR Accumulation	€142.29	€138.05	€130.18
Tranche D EUR Distribution	€91.47	€93.06	€92.70
Tranche D GBP Distribution	£90.94	£92.42	£91.97
Tranche D NOK Accumulation	NOK154.85	NOK147.34	NOK136.29
Tranche D SEK Accumulation	SEK136.11	SEK132.38	SEK123.65
Tranche D USD Accumulation	US\$183.53	US\$174.36	US\$160.04
Tranche D USD Distribution	US\$103.32	US\$104.99	US\$104.62
Tranche E AUD Accumulation	AUD121.66	AUD116.67	AUD108.48
Tranche E CAD Distribution	CAD90.90	CAD92.59	CAD92.37
Tranche E CHF Accumulation	CHF111.13	CHF110.70	CHF106.29
Tranche E EUR Accumulation	€113.22	€110.30	€103.25
Tranche E GBP Accumulation	£135.07	£128.92	£119.01

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	Published NAV 31 December 2025	Published NAV 31 December 2024	Published NAV 31 December 2023
Barings Global Loan Fund			
Tranche E SGD Accumulation ³	-	-	SGD137.72
Tranche E SGD Distribution	SGD94.58	SGD96.46	SGD96.07
Tranche E USD Accumulation	US\$163.24	US\$155.64	US\$143.34
Tranche E USD Distribution	US\$95.55	US\$97.10	US\$96.75
Tranche F GBP Accumulation	£180.48	£170.47	£155.80
Tranche F USD Accumulation	US\$178.44	US\$168.42	US\$153.57
Tranche G USD Accumulation ⁵	US\$104.20	-	-
Tranche G USD Distribution	US\$93.46	US\$94.98	US\$94.64
Tranche G1 USD Distribution Monthly ⁴	US\$100.77	US\$102.25	US\$101.56
Tranche S USD Accumulation	US\$228.73	US\$216.38	US\$197.85
	Published NAV 31 December 2025	Published NAV 31 December 2024	Published NAV 31 December 2023
Barings European Loan Fund			
Tranche A AUD Accumulation	AUD167.53	AUD159.75	AUD148.86
Tranche A CHF Accumulation	CHF140.83	CHF139.68	CHF134.46
Tranche A CHF Distribution	CHF86.49	CHF89.15	CHF90.48
Tranche A DKK Distribution ⁶	-	DKK86.67	DKK87.98
Tranche A EUR Accumulation	€193.22	€187.34	€175.70
Tranche A EUR Distribution	€95.28	€98.32	€99.77
Tranche A GBP Accumulation	£198.32	£188.41	£174.36
Tranche A GBP Distribution	£85.69	£88.42	£89.70
Tranche A NOK Distribution ²	NOK97.77	NOK100.78	-
Tranche A SGD Accumulation	SGD155.92	SGD151.59	SGD142.48
Tranche A SGD Distribution	SGD87.34	SGD90.34	SGD91.72
Tranche A USD Accumulation	US\$202.38	US\$192.06	US\$177.29
Tranche A USD Distribution	US\$87.59	US\$90.32	US\$91.79
Tranche B CHF Accumulation	CHF117.59	CHF116.55	CHF112.12
Tranche B EUR Accumulation	€190.03	€184.11	€172.54
Tranche B EUR Distribution	€89.60	€92.46	€93.82
Tranche B GBP Accumulation	£200.44	£190.39	£176.06
Tranche B GBP Distribution	£85.80	£88.52	£90.24
Tranche B JPY Distribution	¥86.38	¥88.78	¥89.79
Tranche B NOK Accumulation	NOK164.68	NOK156.41	NOK145.38
Tranche B NOK Distribution	NOK86.88	NOK89.54	NOK90.56
Tranche B PLN Distribution ^{1, 6}	-	PLN101.13	PLN102.67
Tranche B USD Accumulation	US\$176.73	US\$167.57	US\$154.57
Tranche B USD Distribution	US\$87.44	US\$90.14	US\$91.54
Tranche C AUD Distribution	AUD86.09	AUD88.85	AUD89.90
Tranche C CAD Accumulation	CAD174.46	CAD168.63	CAD157.14
Tranche C CAD Distribution	CAD85.26	CAD88.06	CAD89.55
Tranche C CHF Accumulation	CHF137.35	CHF136.36	CHF131.41
Tranche C CHF Distribution	CHF84.01	CHF86.60	CHF88.34
Tranche C DKK Accumulation	DKK122.62	DKK119.44	DKK112.63
Tranche C DKK Distribution ⁶	-	DKK91.43	DKK92.82
Tranche C EUR Accumulation	€189.22	€183.65	€172.41
Tranche C EUR Distribution	€88.86	€91.70	€93.05
Tranche C GBP Accumulation	£173.77	£165.29	£153.13
Tranche C NOK Accumulation	NOK151.53	NOK144.19	NOK134.28
Tranche C SEK Accumulation	SEK135.10	SEK131.38	SEK123.54
Tranche C USD Accumulation	US\$195.32	US\$185.49	US\$171.40
Tranche C USD Distribution	US\$86.73	US\$89.42	US\$90.82
Tranche E AUD Accumulation	AUD175.71	AUD168.21	AUD157.39
Tranche E AUD Distribution	AUD85.44	AUD88.18	AUD89.22
Tranche E CAD Accumulation ⁶	-	CAD115.87	CAD108.31
Tranche E CAD Distribution	CAD86.18	CAD89.04	CAD90.54

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	Published NAV 31 December 2025	Published NAV 31 December 2024	Published NAV 31 December 2023
Barings European Loan Fund			
Tranche E CHF Accumulation	CHF133.24	CHF132.68	CHF128.24
Tranche E CHF Distribution	CHF84.61	CHF87.21	CHF88.51
Tranche E DKK Accumulation ⁵	DKK100.91	-	-
Tranche E DKK Distribution ⁵	DKK99.73	-	DKK94.76
Tranche E EUR Accumulation	€149.36	€145.40	€136.91
Tranche E EUR Distribution	€86.61	€89.37	€90.68
Tranche E GBP Accumulation	£163.82	£156.29	£145.23
Tranche E SGD Accumulation ³	-	-	SGD152.94
Tranche E SGD Distribution	SGD85.18	SGD88.09	SGD89.45
Tranche E USD Accumulation	US\$181.06	US\$172.48	US\$159.86
Tranche E USD Distribution	US\$86.54	US\$89.21	US\$90.61
	Published NAV 31 December 2025	Published NAV 31 December 2024	Published NAV 31 December 2023
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	AUD89.48	AUD89.54	AUD88.18
Tranche F USD Accumulation	US\$155.93	US\$145.30	US\$132.51
	Published NAV 31 December 2025	Published NAV 31 December 2024	Published NAV 31 December 2023
Barings U.S. Loan Fund			
Tranche A CHF Accumulation	CHF113.16	CHF111.46	CHF106.44
Tranche A CHF Distribution	CHF33.04	CHF33.91	CHF92.20
Tranche A EUR Accumulation	€123.52	€118.98	€110.70
Tranche A EUR Distribution	€38.78	€39.65	€86.29
Tranche A GBP Accumulation	£135.12	£127.53	£117.03
Tranche A GBP Distribution	£93.40	£94.56	£94.00
Tranche A JPY Accumulation	¥113.72	¥111.66	¥107.97
Tranche A USD Accumulation	US\$143.02	US\$134.90	US\$123.55
Tranche A USD Distribution	US\$92.18	US\$93.33	US\$92.95
Tranche B JPY Distribution	¥88.63	¥89.44	¥88.79
Tranche B USD Accumulation ¹	US\$120.82	US\$114.03	US\$104.49
Tranche B USD Distribution ⁴	US\$101.01	US\$102.28	-
Tranche C USD Accumulation ⁴	\$105.27	-	-
Tranche C USD Distribution	US\$ 104.91	US\$ 106.21	US\$ 105.77
Tranche D CHF Accumulation	CHF111.41	CHF110.00	CHF105.28
Tranche D EUR Accumulation ⁴	€102.24	-	-
Tranche D GBP Accumulation	£128.61	£121.68	£111.94
Tranche D USD Accumulation	US\$135.05	US\$127.68	US\$117.21
Tranche D USD Distribution	US\$103.56	US\$104.85	US\$104.41
Tranche E USD Accumulating	US\$131.43	US\$124.82	US\$115.10
Tranche F USD Accumulation	US\$146.46	US\$137.71	US\$125.65
Tranche F USD Distribution	US\$92.10	US\$93.25	US\$92.86
Tranche G JPY Distribution ⁴	JPY99.69	-	-
Tranche G USD Accumulation ²	US\$108.74	US\$103.53	-
Tranche G1 USD Distribution Monthly ¹	US\$101.10	US\$102.30	US\$101.57
Tranche Z CHF Accumulation	CHF106.88	CHF105.76	CHF101.48
Tranche Z CHF Distribution	CHF91.56	CHF92.73	CHF92.31
Tranche Z EUR Accumulation	€120.54	€116.69	€109.11
Tranche Z EUR Distribution	€90.91	€92.08	€93.20
Tranche Z GBP Accumulation	£131.22	£124.42	£114.67
Tranche Z GBP Distribution	£93.26	£94.42	£93.89
Tranche Z USD Accumulation	US\$136.26	US\$129.17	US\$118.90
Tranche Z USD Distribution	US\$94.01	US\$95.19	US\$94.80

¹This share tranche launched during the financial year ended 31 December 2023.

²This share tranche launched 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 2025

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

³This share tranche terminated during the financial year ended 31 December 2024.

⁴This share tranche launched during the financial year ended 31 December 2025.

⁵This share tranche relaunched during the financial year ended 31 December 2025.

⁶This share tranche terminated during the financial year ended 31 December 2025.

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 2025, the Company had thirteen (31 December 2024: 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 2025:

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	3,069	3,069	99.63	3,069

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	3,152	3,152	98.60	3,152

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	612	612	99.18	612

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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	1,075	1,075	99.97	1,075

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

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	2,892	2,892	99.93	2,892

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	3,807	3,807	99.85	3,807

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	178	178	99.87	178

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
AUD	0.6674	0.6190	0.4951	0.4944	0.5679	0.5975
CAD	0.7286	0.6957	0.5405	0.5557	0.6200	0.6716
CHF	1.2625	1.1019	0.9366	0.8802	1.0743	1.0637
DKK	0.1573	0.1389	0.1167	0.1110	0.1339	0.1341
€	1.1752	1.0358	0.8718	0.8274	-	-
GBP	1.3480	1.2519	-	-	1.1470	1.2086
JPY	0.0064	0.0064	0.0047	0.0051	0.0054	0.0061
NOK	0.0992	0.0878	0.0736	0.0702	0.0844	0.0848
PLN	-	0.2421	-	0.1934	-	0.2337
SEK	0.1086	0.0904	0.0806	0.0722	0.0924	0.0873
SGD	0.7780	0.7323	0.5771	0.5849	0.6620	0.7069
US\$	-	-	0.7419	0.7988	0.8509	0.9654

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 2025	31 December 2024
€	0.8857	0.9272
GBP	0.7580	0.7830

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 2025 and 31 December 2024.

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 2025 and 31 December 2024, the Directors are not aware of any such existing or contingent liability.

17. Contingent liabilities

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

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, Citibank N.A., HSBC Bank plc, Morgan Stanley Bank N.A. and State Street Bank International GmbH. There are also swingline facilities (which are a subdivision of the revolving credit facilities above) included in these facilities with State Street Bank International GmbH. The swingline facility amounts are outlined below. On 2 October 2025, the revolving credit facilities were renewed for one year.

The borrowers in each case are the Funds. The credit facilities are multi-currency (US\$, GBP, €). Borrowings are at 1.50% (31 December 2024: 1.50%) over the relevant index. There is a commitment fee of 0.30% (31 December 2024: 0.30%) per annum on the unused amount. These facilities were not used during the financial year ended 31 December 2025 or 31 December 2024.

As at 31 December 2025		Old amount	New amount	Swingline amount
Borrower	Guarantor	millions	Effective 2 October 2025 millions	millions
1) Barings Global Loan Fund	Barings Global Loan Limited	US\$317	US\$306	US\$53.8
2) Barings European Loan Fund	Barings European Loan Limited	€248	US\$425	US\$70.8
3) Barings U.S. Loan Fund	Barings U.S. Loan Limited	US\$73	US\$115	US\$20.4

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

18. Revolving Credit Facilities (continued)

As at 31 December 2024		Old amount	New amount
Borrower	Guarantor	millions	Effective 3 July 2024 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

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.

First Addendum to the Prospectus was issued on 29 May 2025 and included the following updates:

- Details on Contingent Deferred Sales Charge ("CDSC") were added;
- Details within the tables in "Available Share Tranches" section in the supplements for Barings Global Loan Fund and Barings U.S. Loan Fund has been updated. The purpose of these updates is to provide for a new Tranche, namely Tranche BM.

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 Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

21. Significant events during the financial year (continued)

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

Share Tranche	Launch Date
Tranche C USD Accumulation	7 March 2025
Tranche D EUR Accumulation	17 June 2025
Tranche G JPY Distribution	2 January 2025

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

Share Tranche	Relaunch Date
Tranche C SEK Accumulation	30 January 2025
Tranche G USD Accumulation	13 January 2025

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

Share Tranche	Relaunch Date
Tranche E DKK Accumulation	9 July 2025
Tranche E DKK Distribution	9 July 2025

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

Share Tranche	Termination Date
Tranche B SEK Accumulation	24 July 2025
Tranche D DKK Accumulation	18 July 2025

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

Share Tranche	Termination Date
Tranche A DKK Distribution	18 July 2025
Tranche B PLN Distribution	26 November 2025
Tranche C DKK Distribution	9 July 2025
Tranche E CAD Accumulation	5 February 2025

The Prospectus of the Company was updated on 5 February 2025 and there was an addendum issued on 29 May 2025. The material changes to the Prospectus are outlined in Note 20 of these financial statements.

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

22. Significant events since the financial year end

The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 13 April 2026, the Company has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

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

Barings Global Loan Fund	31 December 2025 Value US\$	31 December 2025 Per Share US\$
Tranche A GBP Distribution	27,755	1.98
Tranche A USD Distribution	166	1.55
Tranche B EUR Distribution	8,462	1.70
Tranche B GBP Distribution	181	2.03
Tranche B USD Distribution	20,542,437	1.51
Tranche C AUD Distribution	667,148	1.05
Tranche C EUR Distribution	150,488	1.78
Tranche C GBP Distribution	177	1.99

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

Barings Global Loan Fund (continued)	31 December 2025	31 December 2025
	Value US\$	Per Share US\$
Tranche C USD Distribution	575,291	1.53
Tranche D EUR Distribution	2,356	1.68
Tranche D GBP Distribution	135,712	1.90
Tranche D USD Distribution	450,274	1.63
Tranche E CAD Distribution	1,384	0.97
Tranche E SGD Distribution	2,772	1.09
Tranche E USD Distribution	42,419	1.42
Tranche G USD Distribution	10,584	1.33
Tranche G1 USD Distribution Monthly	2,454	0.49
	22,620,060	
	22,620,060	
Barings European Loan Fund	31 December 2025	31 December 2025
	Value	Per Share
	€	€
Tranche A CHF Distribution	5,754	1.31
Tranche A EUR Distribution	2,765,229	1.34
Tranche A GBP Distribution	21,831	1.89
Tranche A NOK Distribution	122,673	0.16
Tranche A SGD Distribution	3,402	0.81
Tranche A USD Distribution	89,205	1.46
Tranche B EUR Distribution	3,691,742	1.28
Tranche B GBP Distribution	217	1.92
Tranche B JPY Distribution	1,317,890	0.01
Tranche B NOK Distribution	10,609	0.14
Tranche B USD Distribution	1,472,751	1.47
Tranche C AUD Distribution	12,171	0.88
Tranche C CAD Distribution	4,389	0.76
Tranche C CHF Distribution	760	1.25
Tranche C EUR Distribution	179,885	1.23
Tranche C USD Distribution	68,112	1.43
Tranche E AUD Distribution	23,034	0.84
Tranche E CAD Distribution	1,956	0.73
Tranche E CHF Distribution	5,085	1.19
Tranche E DKK Distribution	1,489	0.17
Tranche E EUR Distribution	130,498	1.13
Tranche E SGD Distribution	10,391	0.74
Tranche E USD Distribution	123,244	1.37
	10,062,317	
	10,062,317	
Barings Global Loan and High Yield Bond Fund	31 December 2025	31 December 2025
	Value	Per Share
	US\$	US\$
Tranche E AUD Distribution	7,670,645	0.80
	7,670,645	
	7,670,645	
Barings U.S. Loan Fund	31 December 2025	31 December 2025
	Value	Per Share
	US\$	US\$
Tranche A CHF Distribution	3	0.75
Tranche A EUR Distribution	6	0.82
Tranche A GBP Distribution	21	2.13
Tranche A USD Distribution	4,064,250	1.55

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

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

Barings U.S. Loan Fund (continued)	31 December 2025 Value US\$	31 December 2025 Per Share US\$
Tranche B JPY Distribution	272,524	0.01
Tranche B USD Distribution	631,483	1.69
Tranche C USD Distribution	168	1.74
Tranche D USD Distribution	81,745	1.69
Tranche F USD Distribution	2,194	1.62
Tranche G JPY Distribution	280,293	0.00
Tranche G1 USD Distribution Monthly	10,250	0.49
Tranche Z CHF Distribution	5	1.79
Tranche Z EUR Distribution	12	1.72
Tranche Z GBP Distribution	19	1.95
Tranche Z USD Distribution	2,685	1.47
	<u>5,345,658</u>	

Barings European Loan Fund terminated one Share Tranche since the financial year end:

Share Tranche	Termination Date
Tranche A SGD Distribution	13 March 2026

There were no other subsequent events affecting the Company since the financial year end.

23. Comparative financial year

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

24. 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.

25. Approval of the financial statements

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

Barings Global Investment Funds Plc
Barings Global Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan Limited	3,069,166,685	100.06
Total Loan to Subsidiary (31 December 2024: US\$2,892,257,601)			3,069,166,685	100.06

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2026	Barclays Bank	AUD	16,598,829	USD	10,985,985	92,051	0.00
15/01/2026	Barclays Bank	CHF	62,195,011	USD	77,311,688	1,284,087	0.04
15/01/2026	Barclays Bank	CHF	18,764,119	USD	23,324,793	387,406	0.01
15/01/2026	Barclays Bank	GBP	9,575,664	USD	12,747,095	160,294	0.01
15/01/2026	Barclays Bank	GBP	1,604,809	USD	2,136,316	26,864	0.00
15/01/2026	Barclays Bank	GBP	315,110	USD	419,473	5,275	0.00
15/01/2026	Barclays Bank	GBP	65,221	USD	86,823	1,092	0.00
15/01/2026	Barclays Bank	GBP	4,400	USD	5,857	74	0.00
15/01/2026	Barclays Bank	GBP	2,072	USD	2,759	35	0.00
15/01/2026	Barclays Bank	GBP	2,049	USD	2,728	34	0.00
15/01/2026	BNP Paribas	AUD	16,598,829	USD	10,985,985	91,968	0.00
15/01/2026	BNP Paribas	CHF	62,194,392	USD	77,311,688	1,283,305	0.04
15/01/2026	BNP Paribas	CHF	18,763,933	USD	23,324,793	387,171	0.01
15/01/2026	BNP Paribas	GBP	9,575,520	USD	12,747,095	160,100	0.01
15/01/2026	BNP Paribas	GBP	1,604,784	USD	2,136,316	26,832	0.00
15/01/2026	BNP Paribas	GBP	315,105	USD	419,473	5,268	0.00
15/01/2026	BNP Paribas	GBP	65,221	USD	86,823	1,090	0.00
15/01/2026	BNP Paribas	GBP	4,400	USD	5,857	74	0.00
15/01/2026	BNP Paribas	GBP	2,072	USD	2,759	35	0.00
15/01/2026	BNP Paribas	GBP	2,049	USD	2,728	34	0.00
15/01/2026	HSBC Bank	AUD	16,599,055	USD	10,985,985	92,202	0.01
15/01/2026	HSBC Bank	CHF	62,195,320	USD	77,311,688	1,284,477	0.04
15/01/2026	HSBC Bank	CHF	18,764,213	USD	23,324,793	387,524	0.01
15/01/2026	HSBC Bank	GBP	9,575,729	USD	12,747,095	160,382	0.01
15/01/2026	HSBC Bank	GBP	1,604,819	USD	2,136,316	26,879	0.00
15/01/2026	HSBC Bank	GBP	315,112	USD	419,473	5,278	0.00
15/01/2026	HSBC Bank	GBP	65,222	USD	86,823	1,092	0.00
15/01/2026	HSBC Bank	GBP	4,400	USD	5,857	74	0.00
15/01/2026	HSBC Bank	GBP	2,072	USD	2,759	35	0.00
15/01/2026	HSBC Bank	GBP	2,049	USD	2,728	34	0.00
15/01/2026	State Street Bank	AUD	16,598,328	USD	10,985,985	91,717	0.00
15/01/2026	State Street Bank	AUD	1,009,487	USD	668,843	4,888	0.00
15/01/2026	State Street Bank	AUD	297,044	USD	196,605	1,641	0.00
15/01/2026	State Street Bank	AUD	4,506	USD	2,985	22	0.00
15/01/2026	State Street Bank	AUD	1,555	USD	1,034	3	0.00
15/01/2026	State Street Bank	CAD	185,260	USD	134,058	997	0.00
15/01/2026	State Street Bank	CAD	2,186	USD	1,581	13	0.00
15/01/2026	State Street Bank	CAD	957	USD	694	3	0.00
15/01/2026	State Street Bank	CHF	62,193,774	USD	77,311,688	1,282,523	0.04
15/01/2026	State Street Bank	CHF	18,763,746	USD	23,324,793	386,935	0.01
15/01/2026	State Street Bank	CHF	12,005,977	USD	14,924,361	247,580	0.01
15/01/2026	State Street Bank	CHF	2,988,213	USD	3,714,581	61,621	0.00
15/01/2026	State Street Bank	CHF	866,964	USD	1,078,699	16,883	0.00
15/01/2026	State Street Bank	CHF	350,211	USD	435,741	6,820	0.00
15/01/2026	State Street Bank	CHF	15,270	USD	19,206	90	0.00
15/01/2026	State Street Bank	EUR	201,238,116	USD	234,397,932	2,209,182	0.07
15/01/2026	State Street Bank	EUR	12,013,778	USD	13,993,397	131,887	0.01
15/01/2026	State Street Bank	EUR	7,714,171	USD	8,985,305	84,686	0.00

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2026	State Street Bank	EUR	1,044,191	USD	1,217,622	10,093	0.00
15/01/2026	State Street Bank	EUR	677,144	USD	788,723	7,434	0.00
15/01/2026	State Street Bank	EUR	599,305	USD	698,057	6,579	0.00
15/01/2026	State Street Bank	EUR	192,816	USD	224,588	2,117	0.00
15/01/2026	State Street Bank	EUR	67,675	USD	78,916	654	0.00
15/01/2026	State Street Bank	EUR	62,613	USD	73,013	605	0.00
15/01/2026	State Street Bank	EUR	40,206	USD	46,883	389	0.00
15/01/2026	State Street Bank	EUR	35,335	USD	41,157	388	0.00
15/01/2026	State Street Bank	EUR	13,907	USD	16,290	61	0.00
15/01/2026	State Street Bank	EUR	2,870	USD	3,347	28	0.00
15/01/2026	State Street Bank	EUR	2,255	USD	2,629	22	0.00
15/01/2026	State Street Bank	EUR	1,003	USD	1,169	10	0.00
15/01/2026	State Street Bank	GBP	9,575,427	USD	12,747,095	159,974	0.01
15/01/2026	State Street Bank	GBP	1,604,769	USD	2,136,316	26,810	0.00
15/01/2026	State Street Bank	GBP	546,584	USD	728,296	8,465	0.00
15/01/2026	State Street Bank	GBP	315,102	USD	419,473	5,264	0.00
15/01/2026	State Street Bank	GBP	204,660	USD	273,660	2,209	0.00
15/01/2026	State Street Bank	GBP	80,018	USD	106,620	1,239	0.00
15/01/2026	State Street Bank	GBP	76,430	USD	101,840	1,184	0.00
15/01/2026	State Street Bank	GBP	65,220	USD	86,823	1,090	0.00
15/01/2026	State Street Bank	GBP	15,788	USD	21,036	244	0.00
15/01/2026	State Street Bank	GBP	4,400	USD	5,857	73	0.00
15/01/2026	State Street Bank	GBP	3,268	USD	4,354	51	0.00
15/01/2026	State Street Bank	GBP	6,585	USD	8,837	39	0.00
15/01/2026	State Street Bank	GBP	2,072	USD	2,759	35	0.00
15/01/2026	State Street Bank	GBP	2,049	USD	2,728	34	0.00
15/01/2026	State Street Bank	GBP	1,366	USD	1,826	15	0.00
15/01/2026	State Street Bank	GBP	220	USD	294	3	0.00
15/01/2026	State Street Bank	GBP	103	USD	137	2	0.00
15/01/2026	State Street Bank	GBP	104	USD	138	2	0.00
15/01/2026	State Street Bank	GBP	106	USD	141	2	0.00
15/01/2026	State Street Bank	GBP	43	USD	58	0	0.00
15/01/2026	State Street Bank	NOK	7,086,074	USD	698,495	4,562	0.00
15/01/2026	State Street Bank	NOK	17,807	USD	1,758	9	0.00
15/01/2026	State Street Bank	SEK	140,884,286	USD	14,983,777	326,949	0.01
15/01/2026	State Street Bank	SEK	81,722,392	USD	8,691,601	189,652	0.01
15/01/2026	State Street Bank	SEK	1,375,041	USD	146,594	2,840	0.00
15/01/2026	State Street Bank	SEK	794,398	USD	84,691	1,640	0.00
15/01/2026	State Street Bank	SGD	463,109	USD	357,593	2,939	0.00
15/01/2026	State Street Bank	SGD	2,394	USD	1,854	10	0.00
15/01/2026	State Street Bank	SGD	749	USD	579	4	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2024: US\$449,903)						11,162,277	0.36

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2026	Barclays Bank	USD	22,035	GBP	16,553	(277)	(0.00)
15/01/2026	BNP Paribas	USD	22,035	GBP	16,552	(277)	(0.00)
15/01/2026	HSBC Bank	USD	22,035	GBP	16,553	(277)	(0.00)
15/01/2026	State Street Bank	AUD	347,312	USD	232,488	(693)	(0.00)
15/01/2026	State Street Bank	CHF	1,365,100	USD	1,735,646	(10,571)	(0.00)
15/01/2026	State Street Bank	EUR	1,100,325	USD	1,294,051	(337)	(0.00)
15/01/2026	State Street Bank	EUR	66,865	USD	78,928	(311)	(0.00)
15/01/2026	State Street Bank	EUR	42,935	USD	50,682	(200)	(0.00)

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2026	State Street Bank	EUR	3,686	USD	4,351	(17)	(0.00)
15/01/2026	State Street Bank	EUR	6,817	USD	8,017	(2)	(0.00)
15/01/2026	State Street Bank	EUR	3,638	USD	4,279	(1)	(0.00)
15/01/2026	State Street Bank	GBP	33,024	USD	44,653	(139)	(0.00)
15/01/2026	State Street Bank	GBP	53	USD	72	(0)	(0.00)
15/01/2026	State Street Bank	GBP	48	USD	64	(0)	(0.00)
15/01/2026	State Street Bank	NOK	37,483	USD	3,758	(39)	(0.00)
15/01/2026	State Street Bank	SEK	709,066	USD	77,568	(510)	(0.00)
15/01/2026	State Street Bank	USD	1,542,419	CHF	1,239,519	(23,960)	(0.00)
15/01/2026	State Street Bank	USD	466,194	CHF	374,643	(7,242)	(0.00)
15/01/2026	State Street Bank	USD	72,748	CHF	58,462	(1,130)	(0.00)
15/01/2026	State Street Bank	USD	18,451	CHF	14,828	(287)	(0.00)
15/01/2026	State Street Bank	USD	9,158,522	EUR	7,794,752	(6,212)	(0.00)
15/01/2026	State Street Bank	USD	10,765,464	GBP	8,000,000	(18,030)	(0.00)
15/01/2026	State Street Bank	USD	22,034	GBP	16,552	(276)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2024: US\$(26,189,524))						(70,788)	(0.00)
Net unrealised gain on forward foreign exchange contracts (31 December 2024: US\$(25,739,621))						11,091,489	0.36
Summary						Fair Value US\$	% of Net Assets
Total investments at FVTPL						3,069,166,685	100.06
Net gain on forward foreign exchange contracts						11,091,489	0.36
Other assets						285,898	0.01
Other liabilities						(13,106,307)	(0.43)
Net Assets						3,067,437,765	100.00

Barings Global Investment Funds Plc
Barings European Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Loan to Subsidiary

Country	Industry	Obligor	Fair Value €	% of Net Assets
Ireland	Finance	Barings European Loan Limited	3,152,467,924	98.79
Total Loan to Subsidiary (31 December 2024: €3,807,399,035)			3,152,467,924	98.79

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
15/01/2026	Barclays Bank	CHF	18,829,088	EUR	20,094,434	143,957	0.01
15/01/2026	Barclays Bank	CHF	4,630,765	EUR	4,941,960	35,404	0.00
15/01/2026	Barclays Bank	GBP	26,242,422	EUR	29,992,677	92,725	0.00
15/01/2026	Barclays Bank	GBP	244,783	EUR	279,764	865	0.00
15/01/2026	BNP Paribas	CHF	18,829,088	EUR	20,094,434	143,957	0.01
15/01/2026	BNP Paribas	CHF	4,630,765	EUR	4,941,960	35,404	0.00
15/01/2026	BNP Paribas	GBP	26,242,392	EUR	29,992,677	92,691	0.00
15/01/2026	BNP Paribas	GBP	244,782	EUR	279,764	865	0.00
15/01/2026	HSBC Bank	CHF	18,829,188	EUR	20,094,434	144,065	0.01
15/01/2026	HSBC Bank	CHF	4,630,790	EUR	4,941,960	35,431	0.00
15/01/2026	HSBC Bank	GBP	26,242,512	EUR	29,992,677	92,829	0.00
15/01/2026	HSBC Bank	GBP	244,783	EUR	279,764	866	0.00
15/01/2026	State Street Bank	AUD	10	EUR	6	0	0.00
15/01/2026	State Street Bank	CHF	18,828,143	EUR	20,094,434	142,942	0.01
15/01/2026	State Street Bank	CHF	4,630,533	EUR	4,941,960	35,155	0.00
15/01/2026	State Street Bank	CHF	2,068,846	EUR	2,207,987	15,707	0.00
15/01/2026	State Street Bank	CHF	638,098	EUR	681,013	4,844	0.00
15/01/2026	State Street Bank	CHF	637,807	EUR	680,703	4,842	0.00
15/01/2026	State Street Bank	CHF	220,686	EUR	235,528	1,675	0.00
15/01/2026	State Street Bank	CHF	86,402	EUR	92,213	656	0.00
15/01/2026	State Street Bank	CHF	96,596	EUR	103,817	8	0.00
15/01/2026	State Street Bank	EUR	63	DKK	474	0	0.00
15/01/2026	State Street Bank	EUR	1,464	DKK	10,932	0	0.00
15/01/2026	State Street Bank	EUR	69	DKK	518	0	0.00
15/01/2026	State Street Bank	EUR	2,591,598	JPY	469,522,400	39,983	0.00
15/01/2026	State Street Bank	EUR	55,229	NOK	652,412	175	0.00
15/01/2026	State Street Bank	EUR	35,368	NOK	417,793	112	0.00
15/01/2026	State Street Bank	EUR	17,512	NOK	206,867	56	0.00
15/01/2026	State Street Bank	EUR	3,333	NOK	39,366	11	0.00
15/01/2026	State Street Bank	EUR	3,021	SGD	4,559	2	0.00
15/01/2026	State Street Bank	EUR	3,294	SGD	4,972	2	0.00
15/01/2026	State Street Bank	EUR	986	SGD	1,489	1	0.00
15/01/2026	State Street Bank	EUR	751,685	USD	876,485	6,221	0.00
15/01/2026	State Street Bank	EUR	385,077	USD	449,035	3,166	0.00
15/01/2026	State Street Bank	EUR	228,410	USD	266,347	1,878	0.00
15/01/2026	State Street Bank	EUR	201,714	USD	235,216	1,658	0.00
15/01/2026	State Street Bank	EUR	79,950	USD	93,229	657	0.00
15/01/2026	State Street Bank	EUR	46,126	USD	53,787	379	0.00
15/01/2026	State Street Bank	EUR	36,887	USD	43,013	303	0.00
15/01/2026	State Street Bank	EUR	28,488	USD	33,219	234	0.00
15/01/2026	State Street Bank	EUR	19,281	USD	22,483	159	0.00
15/01/2026	State Street Bank	EUR	18,756	USD	21,970	71	0.00
15/01/2026	State Street Bank	EUR	53,319	USD	62,648	36	0.00
15/01/2026	State Street Bank	EUR	8,578	USD	10,083	2	0.00
15/01/2026	State Street Bank	GBP	26,241,313	EUR	29,992,677	91,453	0.00
15/01/2026	State Street Bank	GBP	1,910,000	EUR	2,175,609	14,094	0.00
15/01/2026	State Street Bank	GBP	3,303,252	EUR	3,775,473	12,695	0.00
15/01/2026	State Street Bank	GBP	762,365	EUR	871,116	2,891	0.00

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
15/01/2026	State Street Bank	GBP	788,174	EUR	900,848	2,747	0.00
15/01/2026	State Street Bank	GBP	780,903	EUR	892,538	2,722	0.00
15/01/2026	State Street Bank	GBP	244,772	EUR	279,764	853	0.00
15/01/2026	State Street Bank	GBP	24,229	EUR	27,686	92	0.00
15/01/2026	State Street Bank	GBP	9,607	EUR	10,981	33	0.00
15/01/2026	State Street Bank	GBP	7,090	EUR	8,101	27	0.00
15/01/2026	State Street Bank	GBP	5,703	EUR	6,516	22	0.00
15/01/2026	State Street Bank	GBP	5,756	EUR	6,577	22	0.00
15/01/2026	State Street Bank	GBP	4,175	EUR	4,782	4	0.00
15/01/2026	State Street Bank	GBP	70	EUR	80	0	0.00
15/01/2026	State Street Bank	SEK	1,745,588	EUR	159,392	1,954	0.00
15/01/2026	State Street Bank	SEK	7,743	EUR	708	8	0.00
15/01/2026	State Street Bank	USD	252,058	EUR	213,633	746	0.00
15/01/2026	State Street Bank	USD	1,000,197	EUR	850,215	468	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2024: €5,793,494)						1,210,825	0.04

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
15/01/2026	State Street Bank	AUD	2,303,301	EUR	1,308,821	(1,392)	(0.00)
15/01/2026	State Street Bank	AUD	1,565,585	EUR	889,624	(946)	(0.00)
15/01/2026	State Street Bank	AUD	1,510,500	EUR	858,322	(913)	(0.00)
15/01/2026	State Street Bank	AUD	1,171,329	EUR	665,593	(708)	(0.00)
15/01/2026	State Street Bank	AUD	22,819	EUR	12,966	(13)	(0.00)
15/01/2026	State Street Bank	AUD	15,510	EUR	8,813	(9)	(0.00)
15/01/2026	State Street Bank	AUD	14,947	EUR	8,492	(8)	(0.00)
15/01/2026	State Street Bank	AUD	11,590	EUR	6,585	(6)	(0.00)
15/01/2026	State Street Bank	CAD	2,460,515	EUR	1,528,613	(3,222)	(0.00)
15/01/2026	State Street Bank	CAD	486,700	EUR	302,366	(637)	(0.00)
15/01/2026	State Street Bank	CAD	228,149	EUR	141,739	(299)	(0.00)
15/01/2026	State Street Bank	CAD	16,115	EUR	9,992	(2)	(0.00)
15/01/2026	State Street Bank	CAD	3,188	EUR	1,976	(0)	(0.00)
15/01/2026	State Street Bank	CAD	1,496	EUR	927	(0)	(0.00)
15/01/2026	State Street Bank	DKK	21,077,903	EUR	2,823,265	(943)	(0.00)
15/01/2026	State Street Bank	DKK	999,899	EUR	133,931	(45)	(0.00)
15/01/2026	State Street Bank	DKK	913,302	EUR	122,332	(41)	(0.00)
15/01/2026	State Street Bank	EUR	815,966	CHF	764,643	(5,908)	(0.00)
15/01/2026	State Street Bank	EUR	194,859	CHF	182,603	(1,411)	(0.00)
15/01/2026	State Street Bank	EUR	60,251	CHF	56,268	(228)	(0.00)
15/01/2026	State Street Bank	EUR	22,340	CHF	20,935	(162)	(0.00)
15/01/2026	State Street Bank	EUR	6,863	CHF	6,431	(50)	(0.00)
15/01/2026	State Street Bank	EUR	6,891	CHF	6,458	(50)	(0.00)
15/01/2026	State Street Bank	EUR	2,374	CHF	2,225	(17)	(0.00)
15/01/2026	State Street Bank	EUR	930	CHF	871	(7)	(0.00)
15/01/2026	State Street Bank	EUR	1,134	GBP	990	(1)	(0.00)
15/01/2026	State Street Bank	EUR	737,984	USD	867,801	(94)	(0.00)
15/01/2026	State Street Bank	EUR	73,326	USD	86,270	(48)	(0.00)
15/01/2026	State Street Bank	EUR	2,572	USD	3,030	(5)	(0.00)
15/01/2026	State Street Bank	JPY	23,924,331,208	EUR	132,269,241	(2,252,669)	(0.07)
15/01/2026	State Street Bank	NOK	116,612,891	EUR	9,868,832	(28,405)	(0.00)
15/01/2026	State Street Bank	NOK	74,963,943	EUR	6,344,123	(18,260)	(0.00)
15/01/2026	State Street Bank	NOK	37,210,037	EUR	3,149,048	(9,064)	(0.00)
15/01/2026	State Street Bank	NOK	6,430,413	EUR	544,199	(1,566)	(0.00)
15/01/2026	State Street Bank	NOK	189,311	EUR	16,081	(106)	(0.00)

Barings Global Investment Funds Plc
Barings European Loan Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2025

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
15/01/2026	State Street Bank	SGD	1,401,270	EUR	928,982	(1,157)	(0.00)
15/01/2026	State Street Bank	SGD	1,293,596	EUR	857,599	(1,069)	(0.00)
15/01/2026	State Street Bank	SGD	422,299	EUR	279,966	(349)	(0.00)
15/01/2026	State Street Bank	USD	87,735,300	EUR	75,323,560	(703,300)	(0.02)
15/01/2026	State Street Bank	USD	50,004,165	EUR	42,930,174	(400,842)	(0.01)
15/01/2026	State Street Bank	USD	31,580,099	EUR	27,112,524	(253,151)	(0.01)
15/01/2026	State Street Bank	USD	17,402,930	EUR	14,940,972	(139,505)	(0.01)
15/01/2026	State Street Bank	USD	10,205,415	EUR	8,761,675	(81,808)	(0.01)
15/01/2026	State Street Bank	USD	8,756,043	EUR	7,517,343	(70,190)	(0.00)
15/01/2026	State Street Bank	USD	6,252,464	EUR	5,367,940	(50,121)	(0.00)
15/01/2026	State Street Bank	USD	4,157,662	EUR	3,569,486	(33,328)	(0.00)
15/01/2026	State Street Bank	USD	7,003,256	EUR	5,960,421	(4,041)	(0.00)
15/01/2026	State Street Bank	USD	12,103	EUR	10,313	(19)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2024: €(5,445,618))						(4,066,115)	(0.13)
Net unrealised loss on forward foreign exchange contracts (31 December 2024: €347,876)						(2,855,290)	(0.09)
Summary						Fair Value €	% of Net Assets
Total investments at FVTPL						3,152,467,924	98.79
Net loss on forward foreign exchange contracts						(2,855,290)	(0.09)
Other assets						43,509,943	1.36
Other liabilities						(1,920,148)	(0.06)
Net Assets						3,191,202,429	100.00

Barings Global Investment Funds Plc
Barings Global Loan and High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan and High Yield Bond Limited	612,016,852	99.28
Total Loan to Subsidiary (31 December 2024: US\$177,854,923)			612,016,852	99.28

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2026	Barclays Bank	AUD	301,508,743	USD	199,554,466	1,672,064	0.27
15/01/2026	BNP Paribas	AUD	301,506,465	USD	199,554,466	1,670,544	0.27
15/01/2026	State Street Bank	AUD	301,590,091	USD	199,614,338	1,666,484	0.27
15/01/2026	State Street Bank	AUD	13,675,348	USD	9,060,698	66,211	0.01
Total unrealised gain on forward foreign exchange contracts (31 December 2024: US\$227,005)						5,075,303	0.82

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2026	State Street Bank	AUD	5,039,764	USD	3,371,708	(8,176)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2024: US\$(7,893,406))						(8,176)	(0.00)
Net unrealised gain on forward foreign exchange contracts (31 December 2024: US\$(7,666,401))						5,067,127	0.82

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	612,016,852	99.28
Net gain on forward foreign exchange contracts	5,067,127	0.82
Other liabilities	(636,912)	(0.10)
Net Assets	616,447,067	100.00

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited)

As at 31 December 2025

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings U.S. Loan Limited	1,074,688,143	100.16
Total Loan to Subsidiary (31 December 2024: US\$1,162,135,344)			1,074,688,143	100.16

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2026	HSBC Bank	CHF	7,834,532	USD	9,738,689	161,801	0.02
15/01/2026	HSBC Bank	CHF	687,756	USD	854,912	14,204	0.00
15/01/2026	HSBC Bank	CHF	1,065	USD	1,324	22	0.00
15/01/2026	HSBC Bank	CHF	913	USD	1,135	19	0.00
15/01/2026	HSBC Bank	CHF	328	USD	408	7	0.00
15/01/2026	HSBC Bank	EUR	8,125,342	USD	9,463,830	89,598	0.01
15/01/2026	HSBC Bank	EUR	270,281	USD	314,804	2,980	0.00
15/01/2026	HSBC Bank	EUR	896	USD	1,044	10	0.00
15/01/2026	HSBC Bank	EUR	383	USD	446	4	0.00
15/01/2026	HSBC Bank	GBP	1,019,728	USD	1,357,449	17,079	0.00
15/01/2026	HSBC Bank	GBP	525,883	USD	700,049	8,808	0.00
15/01/2026	HSBC Bank	GBP	1,287	USD	1,713	22	0.00
15/01/2026	HSBC Bank	GBP	917	USD	1,220	15	0.00
15/01/2026	HSBC Bank	GBP	915	USD	1,218	15	0.00
15/01/2026	State Street Bank	CHF	40,051	USD	49,933	680	0.00
15/01/2026	State Street Bank	CHF	3,731	USD	4,713	2	0.00
15/01/2026	State Street Bank	CHF	2	USD	2	0	0.00
15/01/2026	State Street Bank	EUR	43,103	USD	50,229	449	0.00
15/01/2026	State Street Bank	EUR	42,953	USD	50,087	415	0.00
15/01/2026	State Street Bank	EUR	10,104	USD	11,769	111	0.00
15/01/2026	State Street Bank	EUR	1,419	USD	1,655	14	0.00
15/01/2026	State Street Bank	EUR	1,537	USD	1,794	13	0.00
15/01/2026	State Street Bank	EUR	52	USD	61	1	0.00
15/01/2026	State Street Bank	EUR	5	USD	6	0	0.00
15/01/2026	State Street Bank	EUR	2	USD	2	0	0.00
15/01/2026	State Street Bank	EUR	5	USD	6	0	0.00
15/01/2026	State Street Bank	GBP	12,786	USD	17,037	198	0.00
15/01/2026	State Street Bank	GBP	6,594	USD	8,787	102	0.00
15/01/2026	State Street Bank	GBP	5,248	USD	7,007	67	0.00
15/01/2026	State Street Bank	GBP	2,807	USD	3,735	49	0.00
15/01/2026	State Street Bank	GBP	11	USD	15	0	0.00
15/01/2026	State Street Bank	GBP	11	USD	15	0	0.00
15/01/2026	State Street Bank	GBP	16	USD	22	0	0.00
15/01/2026	State Street Bank	USD	1,004,150	JPY	156,010,698	7,344	0.00
15/01/2026	State Street Bank	USD	934,739	JPY	145,226,715	6,837	0.00
15/01/2026	State Street Bank	USD	539,935	JPY	83,887,554	3,949	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2024: US\$23,398)						314,815	0.03

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2026	HSBC Bank	JPY	10,739,063,039	USD	69,155,604	(540,100)	(0.05)
15/01/2026	HSBC Bank	JPY	5,774,435,898	USD	37,185,237	(290,414)	(0.03)
15/01/2026	State Street Bank	CHF	5	USD	6	(0)	(0.00)
15/01/2026	State Street Bank	CHF	6	USD	7	(0)	(0.00)

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2025

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2026	State Street Bank	EUR	2	USD	3	(0)	(0.00)
15/01/2026	State Street Bank	EUR	51	USD	60	(0)	(0.00)
15/01/2026	State Street Bank	GBP	7	USD	10	(0)	(0.00)
15/01/2026	State Street Bank	GBP	5	USD	6	(0)	(0.00)
15/01/2026	State Street Bank	GBP	5	USD	7	(0)	(0.00)
15/01/2026	State Street Bank	JPY	9,986,124,412	USD	64,306,294	(501,570)	(0.05)
15/01/2026	State Street Bank	JPY	30,202,087	USD	195,436	(2,465)	(0.00)
15/01/2026	State Street Bank	JPY	50,886,969	USD	327,577	(2,443)	(0.00)
15/01/2026	State Street Bank	JPY	54,524,462	USD	349,165	(790)	(0.00)
15/01/2026	State Street Bank	USD	48,350	CHF	38,855	(751)	(0.00)
15/01/2026	State Street Bank	USD	4,224	CHF	3,395	(66)	(0.00)
15/01/2026	State Street Bank	USD	7	CHF	5	(0)	(0.00)
15/01/2026	State Street Bank	USD	6	CHF	5	(0)	(0.00)
15/01/2026	State Street Bank	USD	2	CHF	2	(0)	(0.00)
15/01/2026	State Street Bank	USD	1,789	GBP	1,345	(24)	(0.00)
15/01/2026	State Street Bank	USD	8,414	JPY	1,324,000	(45)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2024: US\$(8,758,492))						(1,338,668)	(0.13)
Net unrealised loss on forward foreign exchange contracts (31 December 2024: US\$(8,735,094))						(1,023,853)	(0.10)
Summary						Fair Value US\$	% of Net Assets
Total investments at FVTPL						1,074,688,143	100.16
Net loss on forward foreign exchange contracts						(1,023,853)	(0.10)
Other liabilities						(683,183)	(0.06)
Net Assets						1,072,981,107	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 2025, 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 2025.

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 2025

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 2016/575) (the 'ESMA Guidelines'), (as amended) are:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk-taking inconsistent with the risk profile, rules or instruments of incorporation of BIFMI or any Fund which BIFMI is the manager of;
- (iii) do not impair BIFMI's compliance with its duty to act in the best interests of the Funds; and
- (iv) are consistent with the business strategy, objectives, values and interests of BIFMI, the Funds, the investors in such Funds and includes measures to avoid conflicts of interest. When providing individual portfolio management services to institutional clients, BIFMI must also ensure that its Remuneration Codes are designed in such a way so as not to create a conflict of interest or incentive that may lead staff to favour their own interests or BIFMI's interests to the potential detriment of any client

In line with the principles of proportionality, 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's activities, the Board of Directors considers it is appropriate and proportionate to dis-apply the requirement to appoint a remuneration committee.

Whilst the Board of Directors have concluded it is not required to maintain a remuneration committee, BIFMI is part of the Barings Europe Limited (UK) group of companies ("BEL") and follows the BEL approach to remuneration governance which relies on committees. Remuneration for the BEL group companies is governed by the Human Resources Committee and where appropriate the Remuneration Panel, which is responsible for the setting, implementing and ongoing review of Barings Group remuneration policy and review of employee annual compensation awards. BIFMI ensures that the Barings group policy is consistent with its remuneration policy

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 2025

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year end 31 December 2025).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration***
Total remuneration paid by BIFMI in relation to the Funds*	9	€307,586	€201,865	€105,721
Total Senior Management Remuneration paid by BIFMI**	5	€842,005	€534,039	€307,967
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 2025. 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.

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 2025
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income and, where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing 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 2025
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income and, where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its investment objective by investing primarily in 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 2025
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income and, where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its investment 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 2025
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing primarily in U.S. Dollar denominated senior secured loans. In addition, the Fund's investments may include, without limitation, subordinate high yield loans, high yield bonds, non-investment grade fixed income or debt securities and any other debt instruments determined by the Investment Managers to be consistent with the Fund's investment objective.</p> <p>The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.</p>
Primary Asset Type(s)	US leveraged loans
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and Share Tranche currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	10 Business days

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

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 2025	Expense % of Avg. NAV 31 December 2024
Barings Global Loan Fund		
Tranche A GBP Distribution	0.53	0.53
Tranche A USD Accumulation	0.52	0.52
Tranche A USD Distribution	0.52	0.49
Tranche B CHF Accumulation	0.61	0.61
Tranche B EUR Accumulation	0.61	0.60
Tranche B EUR Distribution	0.61	0.61
Tranche B GBP Accumulation	0.60	0.60
Tranche B GBP Distribution	0.60	0.58
Tranche B SEK Accumulation*	-	0.61
Tranche B USD Accumulation	0.60	0.59
Tranche B USD Distribution	0.60	0.58
Tranche C AUD Distribution	0.68	0.67
Tranche C CHF Accumulation	0.68	0.67
Tranche C EUR Accumulation	0.67	0.67
Tranche C EUR Distribution	0.68	0.68
Tranche C GBP Accumulation	0.65	0.68
Tranche C GBP Distribution	0.66	0.66
Tranche C SEK Accumulation**	0.68	-
Tranche C USD Accumulation	0.67	0.67
Tranche C USD Distribution	0.67	0.67
Tranche D CHF Accumulation	0.78	0.78
Tranche D DKK Accumulation*	-	0.78
Tranche D EUR Accumulation	0.80	0.76
Tranche D EUR Distribution	0.80	0.78
Tranche D GBP Distribution	0.78	0.78
Tranche D NOK Accumulation	0.78	0.78
Tranche D SEK Accumulation	0.78	0.78
Tranche D USD Accumulation	0.77	0.76
Tranche D USD Distribution	0.77	0.77
Tranche E AUD Accumulation	1.13	1.12
Tranche E CAD Distribution	1.13	1.12
Tranche E CHF Accumulation	1.13	1.13
Tranche E EUR Accumulation	1.14	1.12
Tranche E GBP Accumulation	1.13	1.13
Tranche E SGD Distribution	1.13	1.13
Tranche E USD Accumulation	1.12	1.11
Tranche E USD Distribution	1.12	1.12
Tranche F GBP Accumulation	0.09	0.12
Tranche F USD Accumulation	0.11	0.11
Tranche G USD Accumulation**	1.37	-
Tranche G USD Distribution	1.37	1.37
Tranche G1 USD Distribution Monthly	1.37	1.35
Tranche S USD Accumulation	0.34	0.38

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

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

	Expense % of Avg. NAV 31 December 2025	Expense % of Avg. NAV 31 December 2024
Barings European Loan Fund		
Tranche A AUD Accumulation	0.72	0.72
Tranche A CHF Accumulation	0.72	0.72

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 2025	Expense % of Avg. NAV 31 December 2024
Barings European Loan Fund		
Tranche A CHF Distribution	0.72	0.72
Tranche A DKK Distribution*	-	0.72
Tranche A EUR Accumulation	0.71	0.71
Tranche A EUR Distribution	0.71	0.71
Tranche A GBP Accumulation	0.71	0.72
Tranche A GBP Distribution	0.71	0.72
Tranche A NOK Distribution	0.72	0.71
Tranche A SGD Accumulation	0.72	0.72
Tranche A SGD Distribution	0.72	0.72
Tranche A USD Accumulation	0.72	0.72
Tranche A USD Distribution	0.71	0.72
Tranche B CHF Accumulation	0.65	0.65
Tranche B EUR Accumulation	0.64	0.63
Tranche B EUR Distribution	0.63	0.63
Tranche B GBP Accumulation	0.65	0.65
Tranche B GBP Distribution	0.63	0.65
Tranche B JPY Distribution	0.65	0.65
Tranche B NOK Accumulation	0.65	0.65
Tranche B NOK Distribution	0.65	0.65
Tranche B PLN Distribution*	-	0.65
Tranche B USD Accumulation	0.65	0.65
Tranche B USD Distribution	0.65	0.65
Tranche C AUD Distribution	0.82	0.82
Tranche C CAD Accumulation	0.82	0.82
Tranche C CAD Distribution	0.82	0.82
Tranche C CHF Accumulation	0.82	0.82
Tranche C CHF Distribution	0.82	0.82
Tranche C DKK Accumulation	0.82	0.82
Tranche C DKK Distribution*	-	0.82
Tranche C EUR Accumulation	0.81	0.81
Tranche C EUR Distribution	0.81	0.81
Tranche C GBP Accumulation	0.82	0.82
Tranche C NOK Accumulation	0.82	0.82
Tranche C SEK Accumulation	0.82	0.81
Tranche C USD Accumulation	0.81	0.82
Tranche C USD Distribution	0.80	0.82
Tranche E AUD Accumulation	1.12	1.12
Tranche E AUD Distribution	1.11	1.12
Tranche E CAD Accumulation*	-	1.12
Tranche E CAD Distribution	1.12	1.12
Tranche E CHF Accumulation	1.12	1.12
Tranche E CHF Distribution	1.12	1.12
Tranche E DKK Accumulation**	1.11	-
Tranche E DKK Distribution**	1.11	-
Tranche E EUR Accumulation	1.11	1.11
Tranche E EUR Distribution	1.11	1.11
Tranche E GBP Accumulation	1.12	1.12
Tranche E SGD Distribution	1.12	1.12
Tranche E USD Accumulation	1.12	1.12
Tranche E USD Distribution	1.12	1.11

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

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

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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 2025	Expense % of Avg. NAV 31 December 2024
Barings Global Loan and High Yield Bond Fund		
Tranche E AUD Distribution	1.12	1.16
Tranche F USD Accumulation	0.11	0.13
	Expense % of Avg. NAV 31 December 2025	Expense % of Avg. NAV 31 December 2024
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	0.46	0.45
Tranche A EUR Distribution	0.46	0.46
Tranche A GBP Accumulation	0.46	0.46
Tranche A GBP Distribution	0.46	0.32
Tranche A JPY Accumulation	0.46	0.46
Tranche A USD Accumulation	0.45	0.44
Tranche A USD Distribution	0.45	0.44
Tranche B JPY Distribution	0.51	0.51
Tranche B USD Accumulation	0.50	0.50
Tranche B USD Distribution	0.50	0.50
Tranche C USD Accumulation*	0.58	-
Tranche C USD Distribution	0.57	0.57
Tranche D CHF Accumulation	0.69	0.68
Tranche D EUR Accumulation*	0.66	-
Tranche D GBP Accumulation	0.69	0.68
Tranche D USD Accumulation	0.67	0.67
Tranche D USD Distribution	0.68	0.66
Tranche E USD Accumulating	1.13	1.12
Tranche F USD Accumulation	0.13	0.09
Tranche F USD Distribution	0.13	0.12
Tranche G JPY Distribution*	1.39	-
Tranche G USD Accumulation	1.38	1.38
Tranche G1 USD Distribution Monthly	1.38	1.38
Tranche Z CHF Accumulation	0.90	0.95
Tranche Z CHF Distribution	0.90	0.71
Tranche Z EUR Accumulation	0.96	0.95
Tranche Z EUR Distribution	0.96	1.05
Tranche Z GBP Accumulation	0.94	0.86
Tranche Z GBP Distribution	0.94	0.94
Tranche Z USD Accumulation	0.95	0.95
Tranche Z USD Distribution	0.95	0.94

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

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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 2025, 31 December 2024 and 31 December 2023:

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
Barings Global Loan Fund			
Tranche A GBP Distribution	5.40	8.96	10.93
Tranche A USD Accumulation	5.52	9.23	13.20
Tranche A USD Distribution	5.55	9.25	13.22
Tranche B CHF Accumulation	0.91	4.72	8.62
Tranche B EUR Accumulation	3.21	7.40	10.87
Tranche B EUR Distribution	3.14	7.41	10.84
Tranche B GBP Accumulation	5.34	8.88	12.44
Tranche B GBP Distribution	5.36	10.27	12.41
Tranche B SEK Accumulation***	-	7.23	10.91
Tranche B USD Accumulation	5.44	9.14	13.12
Tranche B USD Distribution	5.44	9.15	13.11
Tranche C AUD Distribution	4.84	7.98	11.42
Tranche C CHF Accumulation	0.85	4.48	8.55
Tranche C EUR Accumulation	3.04	7.30	10.78
Tranche C EUR Distribution	3.10	7.29	10.71
Tranche C GBP Accumulation	5.73	8.81	12.37
Tranche C GBP Distribution	5.27	8.84	12.37
Tranche C SEK Accumulation****	2.29	-	-
Tranche C USD Accumulation	5.36	9.07	13.04
Tranche C USD Distribution	5.37	9.07	13.03
Tranche D CHF Accumulation	0.73	4.47	8.44
Tranche D DKK Accumulation***	-	6.78	10.19
Tranche D EUR Accumulation	3.07	6.05	10.62
Tranche D EUR Distribution	3.00	7.18	10.74
Tranche D GBP Distribution	5.15	8.69	12.24
Tranche D NOK Accumulation	5.10	8.11	11.12
Tranche D SEK Accumulation	2.82	7.06	10.74
Tranche D USD Accumulation	5.26	8.95	12.91
Tranche D USD Distribution	5.26	8.95	12.93
Tranche E AUD Accumulation	4.28	7.55	10.94
Tranche E CAD Distribution	3.06	7.66	11.93
Tranche E CHF Accumulation	0.39	4.15	8.05
Tranche E EUR Accumulation	2.65	6.83	10.25
Tranche E GBP Accumulation	4.77	8.33	11.84
Tranche E SGD Accumulation**	-	-	10.94
Tranche E SGD Distribution	2.37	6.65	10.94
Tranche E USD Accumulation	4.88	8.58	12.52
Tranche E USD Distribution	4.88	8.58	12.51
Tranche F GBP Accumulation	5.87	9.42	12.93
Tranche F USD Accumulation	5.95	9.67	13.65
Tranche G USD Accumulation****	3.91	-	-
Tranche G USD Distribution	4.62	8.31	12.25
Tranche G1 USD Distribution Monthly*	4.63	8.32	2.77
Tranche S USD Accumulation	5.71	9.37	13.31

*This share tranche launched during the financial year ended 31 December 2023 and terminated during the financial year ended 31 December 2025.

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

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

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

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
Barings European Loan Fund			
Tranche A AUD Accumulation	4.87	7.32	11.28

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

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
Barings European Loan Fund			
Tranche A CHF Accumulation	0.82	3.88	8.30
Tranche A CHF Distribution	0.81	3.86	8.31
Tranche A DKK Distribution*****	-	6.15	10.12
Tranche A EUR Accumulation	3.14	6.62	10.57
Tranche A EUR Distribution	3.14	6.62	10.57
Tranche A GBP Accumulation	5.26	8.06	12.11
Tranche A GBP Distribution	5.24	8.07	12.15
Tranche A NOK Distribution*	5.21	3.52	-
Tranche A SGD Accumulation	2.86	6.39	11.23
Tranche A SGD Distribution	2.86	6.39	11.23
Tranche A USD Accumulation	5.37	8.33	12.77
Tranche A USD Distribution	5.39	8.27	12.74
Tranche B CHF Accumulation	0.89	3.95	8.39
Tranche B EUR Accumulation	3.22	6.71	10.65
Tranche B EUR Distribution	3.22	6.71	10.65
Tranche B GBP Accumulation	5.28	8.14	12.19
Tranche B GBP Distribution	5.34	7.62	12.21
Tranche B JPY Distribution	1.20	2.67	6.81
Tranche B NOK Accumulation	5.29	7.59	11.14
Tranche B NOK Distribution	5.31	7.67	11.13
Tranche B PLN Distribution*****	-	8.94	7.62
Tranche B USD Accumulation	5.47	8.41	12.87
Tranche B USD Distribution	5.49	8.42	12.87
Tranche C AUD Distribution	4.78	7.19	11.14
Tranche C CAD Accumulation	3.46	7.31	12.13
Tranche C CAD Distribution	3.48	7.30	12.14
Tranche C CHF Accumulation	0.73	3.77	8.20
Tranche C CHF Distribution	0.73	3.23	8.22
Tranche C DKK Accumulation	2.66	6.05	9.99
Tranche C DKK Distribution****	-	6.03	10.00
Tranche C EUR Accumulation	3.03	6.52	10.46
Tranche C EUR Distribution	3.03	6.52	10.46
Tranche C GBP Accumulation	5.13	7.94	12.00
Tranche C NOK Accumulation	5.09	7.38	10.96
Tranche C SEK Accumulation	2.83	6.35	10.53
Tranche C USD Accumulation	5.30	8.22	12.68
Tranche C USD Distribution	5.30	8.22	12.68
Tranche E AUD Accumulation	4.46	6.87	10.84
Tranche E AUD Distribution	4.47	6.87	10.82
Tranche E CAD Accumulation****	-	6.98	11.76
Tranche E CAD Distribution	3.11	6.98	11.78
Tranche E CHF Accumulation	0.42	3.46	7.90
Tranche E CHF Distribution	0.41	3.45	7.92
Tranche E DKK Accumulation****	0.91	-	-
Tranche E DKK Distribution***	0.91	-	8.13
Tranche E EUR Accumulation	2.72	6.20	10.13
Tranche E EUR Distribution	2.73	6.21	10.13
Tranche E GBP Accumulation	4.82	7.62	11.68
Tranche E SGD Accumulation**	-	-	10.79
Tranche E SGD Distribution	2.46	5.96	10.79
Tranche E USD Accumulation	4.97	7.89	12.32
Tranche E USD Distribution	4.98	7.90	12.33

*This share tranche launched 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.

****This share tranche terminated during the financial year ended 31 December 2024 and re-launched during the financial year ended 31 December 2025.

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

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

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

*****This share tranche launched during the financial year ended 31 December 2023 and terminated during the financial year ended 31 December 2025.

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	5.66	7.47	11.47
Tranche F USD Accumulation	7.32	9.65	14.26
	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
Barings U.S. Loan Fund			
Tranche A CHF Accumulation	1.53	4.72	8.40
Tranche A CHF Distribution	2.23	(61.65)	8.41
Tranche A EUR Accumulation	3.82	7.48	10.62
Tranche A EUR Distribution	4.43	(50.85)	10.66
Tranche A GBP Accumulation	5.95	8.97	12.25
Tranche A GBP Distribution	6.04	9.10	12.35
Tranche A JPY Accumulation	1.84	3.42	6.83
Tranche A USD Accumulation	6.02	9.19	12.89
Tranche A USD Distribution	6.02	9.17	12.90
Tranche B JPY Distribution	1.76	3.33	6.74
Tranche B USD Accumulation*	5.95	9.13	4.81
Tranche B USD Distribution**	5.95	6.23	-
Tranche C USD Accumulation***	5.27	-	-
Tranche C USD Distribution	5.89	9.04	12.75
Tranche D CHF Accumulation	1.28	4.48	8.16
Tranche D EUR Accumulation***	2.24	-	-
Tranche D GBP Accumulation	5.70	8.70	11.98
Tranche D USD Accumulation	5.77	8.93	12.64
Tranche D USD Distribution	5.78	8.95	12.66
Tranche E USD Accumulating	5.30	8.44	12.14
Tranche F USD Accumulation	6.35	9.60	13.26
Tranche F USD Distribution	6.36	9.54	13.26
Tranche G JPY Distribution***	0.84	-	-
Tranche G USD Accumulation**	5.03	3.53	-
Tranche G1 USD Distribution Monthly*	5.03	8.21	2.69
Tranche Z CHF Accumulation	1.06	4.22	3.51
Tranche Z CHF Distribution	1.09	4.44	8.12
Tranche Z EUR Accumulation	3.30	6.95	10.07
Tranche Z EUR Distribution	3.51	5.28	10.10
Tranche Z GBP Accumulation	5.47	8.50	11.80
Tranche Z GBP Distribution	5.40	8.43	11.75
Tranche Z USD Accumulation	5.49	8.64	12.34
Tranche Z USD Distribution	5.47	8.64	12.34

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

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

***These share tranches launched during the financial year ended 31 December 2025.

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

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

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

As at 31 December 2025, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 74.64%.

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

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

As at 31 December 2025, the Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 74.64%, which was 24.64% 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.

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Appendix 5 – Sustainability Related Disclosures (Unaudited)

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	76.78%	75.91%	86.96%*

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

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

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

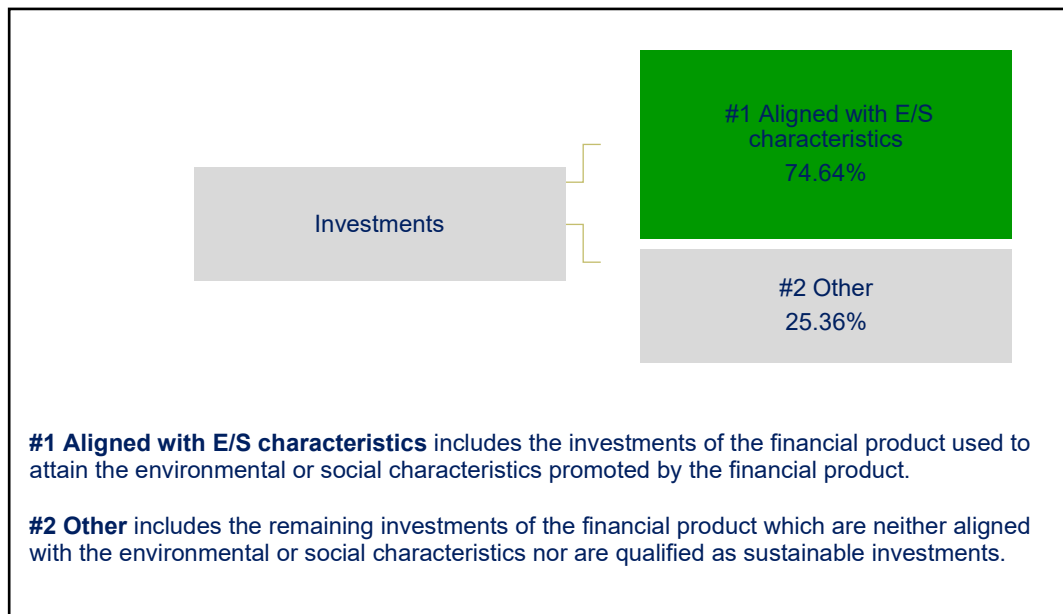


- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	4.08%	Luxembourg
Barings USD Liquidity Fund	Finance	2.07%	Ireland
Virgin Media Bristol LLC 2023 USD Term Loan Y	Telecommunications	0.81%	United Kingdom
Sedgwick Claims Management Services, Inc. 2023 Term Loan B	Insurance	0.79%	United States
Broadstreet Partners, Inc. 2024 Term Loan B4	Insurance	0.78%	United States
Masorange Finco Plc 2025 EUR Term Loan B	Telecommunications	0.77%	United Kingdom
Trident Tpi Holdings, Inc. 2024 Term Loan B7	Containers, Packaging and Glass	0.76%	United States
Athenahealth Group, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	0.75%	United States
Zegona Communications Plc EUR Term Loan B	Telecommunications	0.74%	United Kingdom
Aggen Island Holdings, Inc. 2024 Term Loan B	Services: Business	0.73%	United States
Froneri International Ltd. 2024 EUR Term Loan B3	Beverage, Food and Tobacco	0.72%	Luxembourg
Radiology Partners Inc. 2025 Term Loan	Healthcare, Education and Childcare	0.72%	United States
Lifepoint Health, Inc. 2024 1St Lien Term Loan B	Healthcare, Education and Childcare	0.67%	United States
Irb Holding Corp 2025 Term Loan B	Food Service	0.66%	United States
Mavis Tire Express Services Corp. 2025 Repriced Term Loan	Automobile	0.66%	United States

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

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



Asset allocation describes the share of investments in specific assets.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- In which economic sectors were the investments made?*

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

Sector	% of Investments
Finance	12.9%
Healthcare, Education and Childcare	12.8%
Electronics	8.7%
Diversified/ Conglomerate Service	6.8%
Telecommunications	6.3%
Containers, Packaging and Glass	4.3%
Insurance	4.3%
Chemicals, Plastics and Rubber	3.5%
Diversified/ Conglomerate Manufacturing	2.9%
Beverage, Food and Tobacco	2.6%
Services: Consumer	2.6%
Hotels, Motels, Inns and Gaming	2.4%
Broadcasting and Entertainment	2.0%
Buildings and Real Estate	2.0%
Automobile	1.9%
Personal, Food and Miscellaneous	1.9%
Personal Transportation	1.8%
Food Service	1.7%
Leisure, Amusement, Entertainment	1.6%
Cargo Transport	1.5%
Media	1.3%
Pharmaceuticals	1.3%
Retail	1.3%
Media: Diversified and Production	1.2%
Utilities	1.2%
Banking	1.1%
Printing and Publishing	1.0%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	0.9%
Oil and Gas	0.9%
Retail Stores	0.8%
Automotive	0.7%
Services: Business	0.7%
Healthcare products	0.5%
Investment services	0.5%
Miscellaneous manufacturers	0.5%
Aerospace and Defense	0.4%
Personal and Non Durable Consumer Products Mfg. Only	0.3%
Computers	0.2%
Textiles and Leather	0.2%
Diversified Natural Resources, Precious Metals and Minerals	0.1%
Grocery	0.1%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.1%
Mining, Steel, Iron and Non Precious Metals	0.1%
Pipelines	0.1%
Environmental	0.0%
Machinery, construction & mining	0.0%

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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



- **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

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

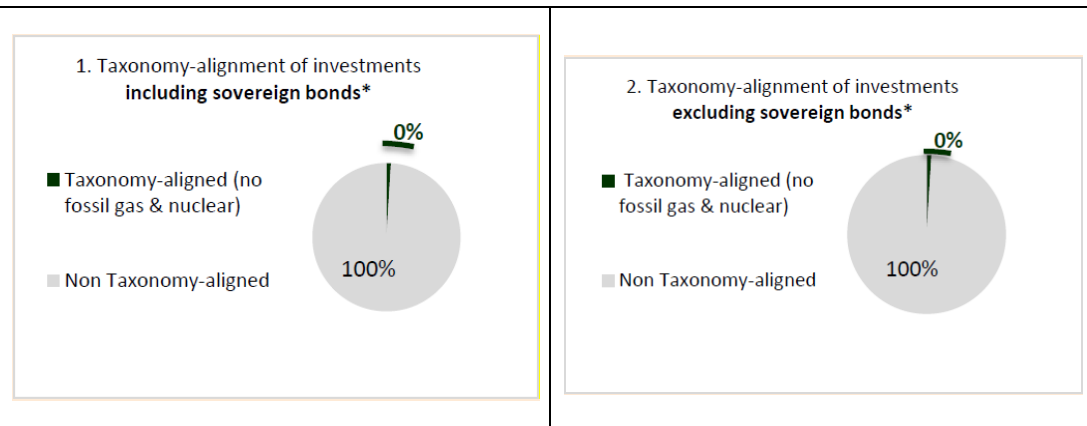
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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

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



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

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

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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

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

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



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

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings European Loan Fund

Legal entity identifier: 5493006M2XOBRZECV853

Environmental and/or social characteristics

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

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

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



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

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

As at 31 December 2025, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 78.39%.

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

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

As at 31 December 2025, the Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 78.39%, which was 28.39% 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)

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	74.18%	74.47%	81.73%*

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

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



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

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

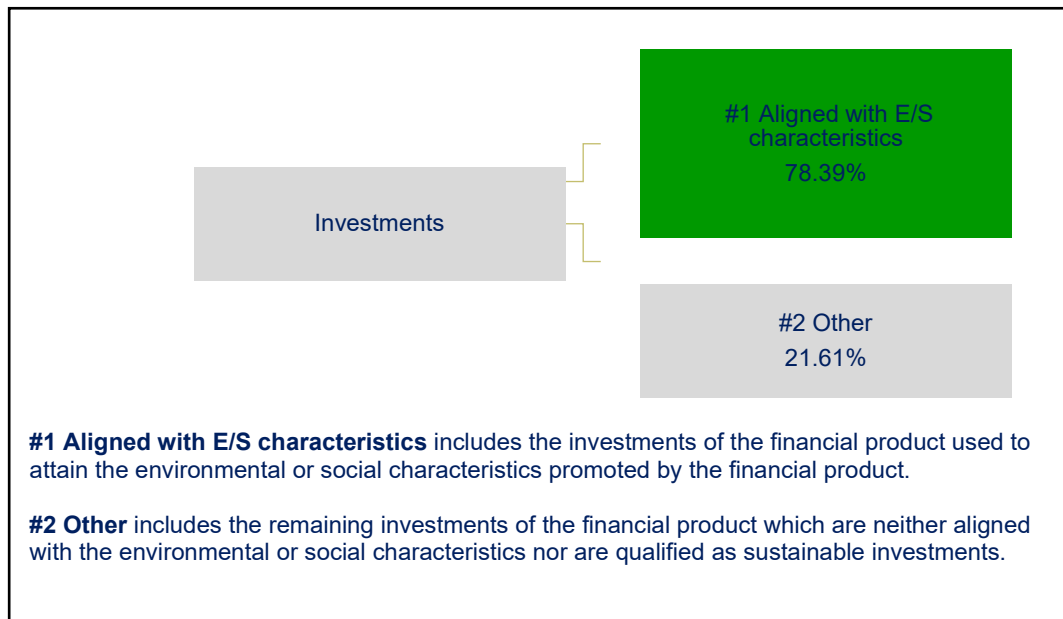
Largest investments	Sector	% Assets	Country
Zegona Communications Plc EUR Term Loan B	Telecommunications	1.93%	United Kingdom
Lsf10 XI Bidco S.C.A. 2025 EUR Term Loan B5	Buildings and Real Estate	1.62%	Luxembourg
Masorange Finco Plc 2025 EUR Term Loan B	Telecommunications	1.57%	United Kingdom
Fugue Finance BV 2025 EUR Term Loan B	Diversified/ Conglomerate Manufacturing	1.49%	Netherlands
Grifols, SA EUR 2019 Term Loan B	Diversified/ Conglomerate Service	1.31%	Spain
Mcafee, LLC 2024 USD 1St Lien Term Loan B	Diversified/ Conglomerate Service	1.27%	United States
Odido Holding BV 2025 EUR Term Loan B2	Telecommunications	1.27%	Netherlands
Virgin Media Bristol LLC 2023 USD Term Loan Y	Telecommunications	1.22%	United Kingdom
Techem Verwaltungsgesellschaft 675 GmbH	Electronics	1.14%	Germany
Tunstall Group Holdings Limited 2023 EUR Super Senior Term Loan	Healthcare, Education and Childcare	1.12%	United Kingdom
Sandy Bidco BV EUR Term Loan B	Hotels, Motels, Inns and Gaming	1.12%	Netherlands
Nidda Healthcare Holding GmbH 5.814%, due 23/10/2030	Healthcare, Education and Childcare	1.12%	Germany
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	Banking	1.10%	Luxembourg
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	Banking	1.10%	Luxembourg
Deutsche Global Liquidity Series Plc - Managed Euro Fund	Banking	1.09%	Ireland

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



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

Asset allocation describes the share of investments in specific assets.



Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

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

Sector	% of Investments
Telecommunications	15.0%
Healthcare, Education and Childcare	11.6%
Finance	8.7%
Electronics	7.6%
Diversified/ Conglomerate Manufacturing	6.8%
Diversified/ Conglomerate Service	5.5%
Containers, Packaging and Glass	4.2%
Chemicals, Plastics and Rubber	4.1%
Services: Consumer	3.8%
Banking	3.5%
Hotels, Motels, Inns and Gaming	3.4%
Leisure, Amusement, Entertainment	3.0%
Buildings and Real Estate	2.5%
Beverage, Food and Tobacco	2.2%
Retail	2.2%
Healthcare products	1.9%
Pharmaceuticals	1.7%
Automobile	1.5%
Consumer durables & apparels	1.4%
Media: Diversified and Production	1.2%
Automotive	1.0%
Food Service	1.0%
Personal Transportation	1.0%
Aerospace and Defense	0.8%
Broadcasting and Entertainment	0.7%
Grocery	0.6%
Utilities	0.5%
Computers	0.4%
Pipelines	0.4%
Retail Stores	0.4%
Textiles and Leather	0.4%
Diversified Natural Resources, Precious Metals and Minerals	0.3%
Media	0.2%
Services: Business	0.2%
Environmental	0.1%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	0.1%
Semiconductors	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)

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

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

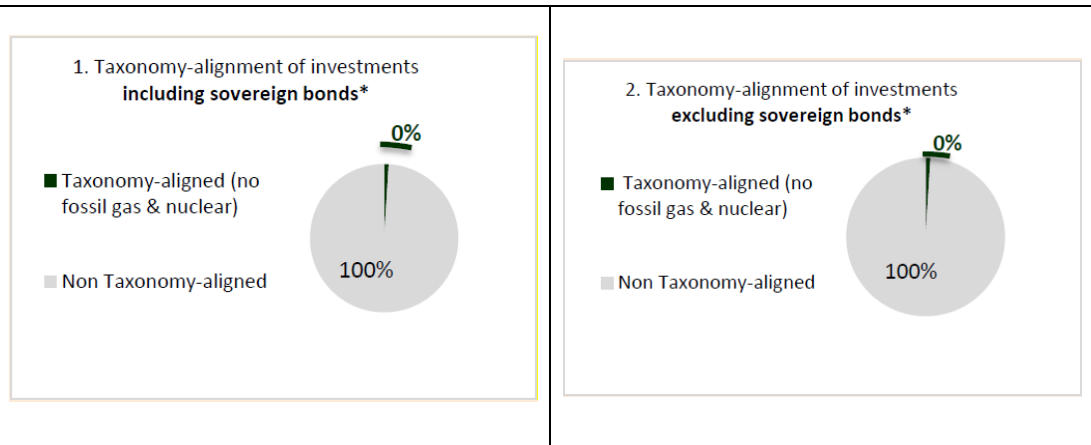
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Yes:
 In fossil gas **In nuclear energy**
 No

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

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



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

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

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

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

Not applicable.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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

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




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

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



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

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.

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Global Loan and High Yield Bond Fund

Legal entity identifier: 549300E44XC15LB1K467

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.

Environmental and/or social characteristics

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

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

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

As at 31 December 2025, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 68.30%.

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

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

As at 31 December 2025, the Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 68.30%, which was 18.30% 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)

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	68.22%	70.08%	74.66%*

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

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

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



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

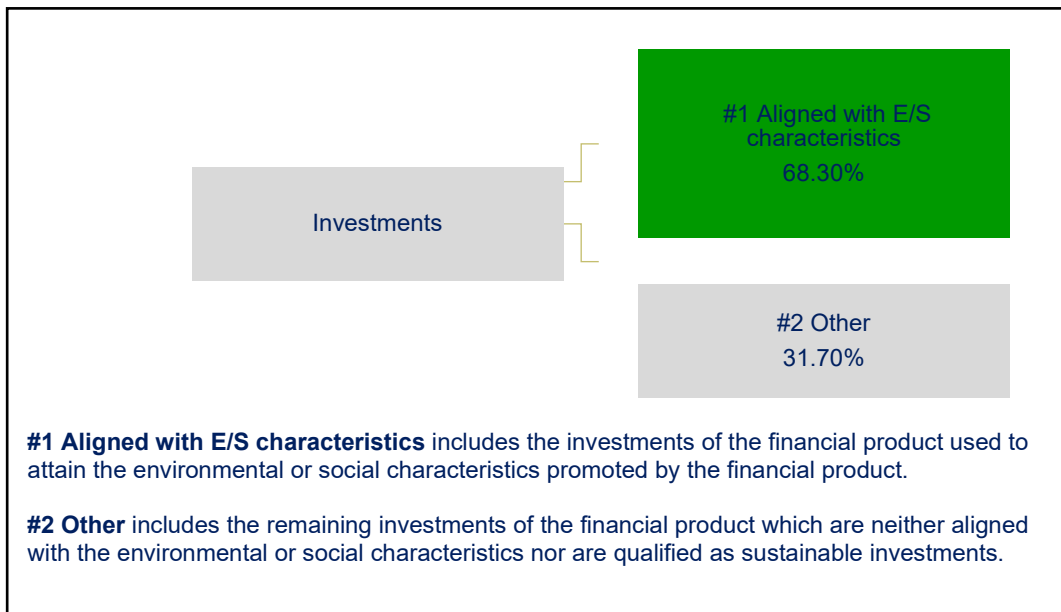
Largest investments	Sector	% Assets	Country
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	3.24%	Luxembourg
Barings USD Liquidity Fund	Finance	2.47%	Ireland
1261229 BC Ltd. 10.000%, due 15/04/2032	Chemicals, Plastics and Rubber	0.78%	Canada
JB Poindexter & Co., Inc. 8.750%, due 15/12/2031	Automobile	0.64%	United States
Energia Group ROI FinanceCo DAC 6.875%, due 31/07/2028	Utilities	0.59%	Ireland
Masorange Finco Plc 2025 EUR Term Loan B	Telecommunications	0.57%	United Kingdom
Sinclair Television Group, Inc. 8.125%, due 15/02/2033	Diversified/ Conglomerate Service	0.54%	United States
Trident Tpi Holdings, Inc. 2024 Term Loan B7	Containers, Packaging and Glass	0.51%	United States
TDC Net A/S 4.625%, due 22/10/2033	Telecommunications	0.48%	Denmark
Vodafone Group Plc 4.625%, due 12/09/2055	Telecommunications	0.47%	United Kingdom
Flint Group Packaging INKS North America Holdings LLC EUR Opco Term Loan	Chemicals, Plastics and Rubber	0.47%	Jersey, Channel Islands
CVR Energy, Inc. 5.750%, due 15/02/2028	Chemicals, Plastics and Rubber	0.46%	United States
LifePoint Health, Inc. 10.000%, due 01/06/2032	Healthcare, Education and Childcare	0.46%	United States
Mcafee, LLC 2024 USD 1st Lien Term Loan B	Diversified/ Conglomerate Service	0.45%	United States
Amsted Industries, Inc. 6.375%, due 15/03/2033	Mining, Steel, Iron and Non Precious Metals	0.43%	United States

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

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



- 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)

- In which economic sectors were the investments made?*

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

Sector	% of Investments
Finance	14.0%
Healthcare, Education and Childcare	8.9%
Telecommunications	8.3%
Chemicals, Plastics and Rubber	5.2%
Electronics	4.9%
Buildings and Real Estate	4.3%
Utilities	3.9%
Containers, Packaging and Glass	3.4%
Broadcasting and Entertainment	3.2%
Oil and Gas	3.2%
Leisure, Amusement, Entertainment	3.0%
Diversified/ Conglomerate Service	2.7%
Diversified/ Conglomerate Manufacturing	2.6%
Services: Consumer	2.5%
Hotels, Motels, Inns and Gaming	2.4%
Personal, Food and Miscellaneous	2.2%
Retail	2.0%
Automobile	1.7%
Cargo Transport	1.6%
Energy - alternate sources	1.6%
Printing and Publishing	1.6%
Media: Diversified and Production	1.5%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.3%
Insurance	1.2%
Miscellaneous manufacturers	1.2%
Beverage, Food and Tobacco	1.0%
Consumer durables & apparels	0.9%
Personal Transportation	0.8%
Pharmaceuticals	0.8%
Aerospace and Defense	0.7%
Automotive	0.7%
Media	0.6%
Mining, Steel, Iron and Non Precious Metals	0.6%
Pipelines	0.6%
Real estate investment trusts	0.6%
Food Service	0.5%
Healthcare products	0.5%
Investment services	0.5%
Banking	0.4%
Environmental	0.4%
Computers	0.3%
Services: Business	0.3%
Diversified Natural Resources, Precious Metals and Minerals	0.2%
Ecological	0.2%
Grocery	0.2%
Machinery, construction & mining	0.2%
Mutual Funds	0.2%
Personal and Non Durable Consumer Products Mfg. Only	0.2%
Retail Stores	0.2%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.0%

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

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Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

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

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

Yes:

In fossil gas

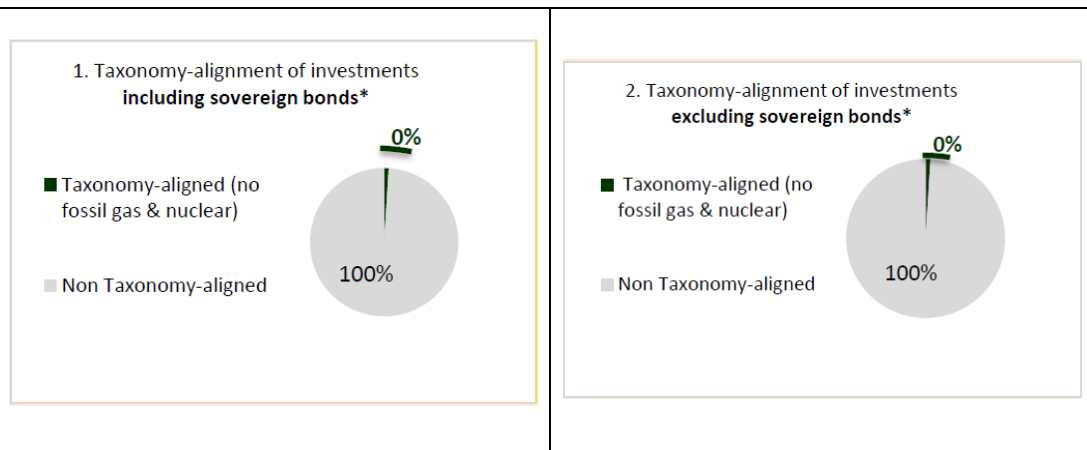
In nuclear energy



No

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

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



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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable



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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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

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



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

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

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Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings U.S Loan Fund

Legal entity identifier: 549300QJ7A1JFOV02Q86

Environmental and/or social characteristics

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

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

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



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

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

As at 31 December 2025, the Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 72.45%.

- How did the sustainability indicators perform?**

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

As at 31 December 2025, the Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 72.45%, which was 22.45% 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)

- **And compared to previous periods?**

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

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	71.75%	78.99%	86.01%*

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

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

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



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

Largest investments	Sector	% Assets	Country
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	2.77%	Luxembourg
Barings USD Liquidity Fund	Finance	1.18%	Ireland
Sedgwick Claims Management Services, Inc. 2023 Term Loan B	Insurance	1.02%	United States
Clydesdale Acquisition Holdings Inc. Term Loan B	Containers, Packaging and Glass	1.01%	United States
Irb Holding Corp 2025 Term Loan B	Food Service	0.97%	United States
Broadstreet Partners, Inc. 2024 Term Loan B4	Insurance	0.95%	United States
Radiology Partners Inc. 2025 Term Loan	Healthcare, Education and Childcare	0.95%	United States
Mavis Tire Express Services Corp. 2025 Repriced Term Loan	Automobile	0.93%	United States
Gainwell Acquisition Corp. Term Loan B	Healthcare, Education and Childcare	0.92%	United States
Cotiviti Corporation 2024 Term Loan	Healthcare, Education and Childcare	0.90%	United States
Alliant Holdings Intermediate, LLC 2025 Term Loan B	Insurance	0.90%	United States
Lifepoint Health, Inc. 2024 1st Lien Term Loan B	Healthcare, Education and Childcare	0.89%	United States
Athenahealth Group, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	0.85%	United States
Trident Tpi Holdings, Inc. 2024 Term Loan B7	Containers, Packaging and Glass	0.83%	United States
Charter Nex Us, Inc. 2024 Term Loan B1	Investment services	0.83%	United States

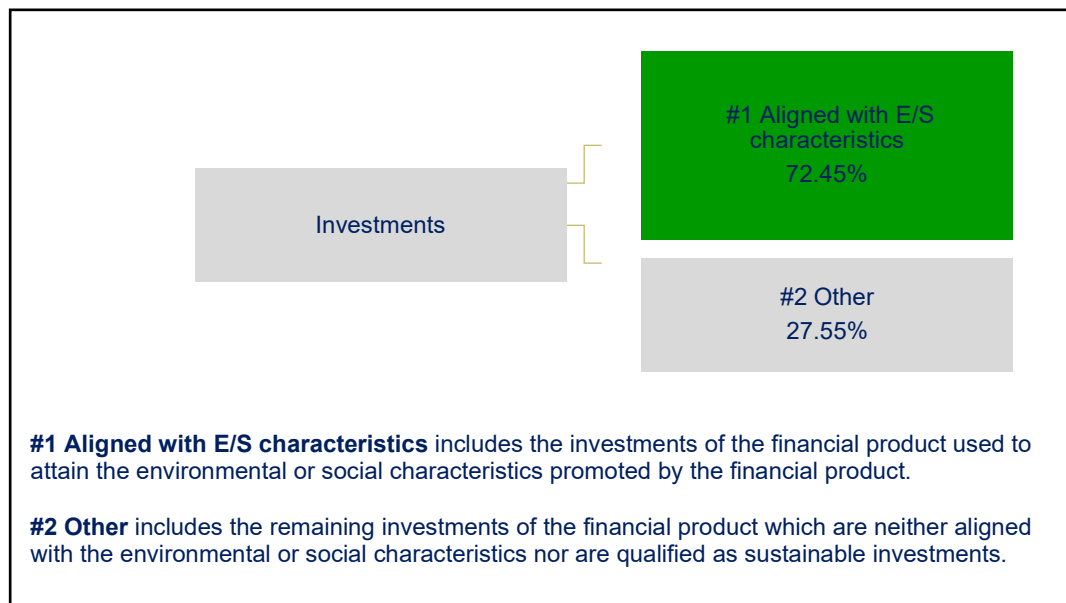
The list includes the investments constituting the greatest proportion of investments of the financial product as at 31 December 2025.

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



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

Asset allocation describes the share of investments in specific assets.



Barings Global Investment Funds Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

- In which economic sectors were the investments made?*

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

Sector	% of Investments
Healthcare, Education and Childcare	12.7%
Finance	11.1%
Electronics	9.9%
Diversified/ Conglomerate Service	6.5%
Insurance	5.6%
Containers, Packaging and Glass	4.8%
Hotels, Motels, Inns and Gaming	3.5%
Beverage, Food and Tobacco	2.9%
Chemicals, Plastics and Rubber	2.5%
Diversified/ Conglomerate Manufacturing	2.5%
Personal, Food and Miscellaneous	2.5%
Telecommunications	2.3%
Buildings and Real Estate	2.1%
Utilities	2.0%
Food Service	2.0%
Media	1.9%
Broadcasting and Entertainment	1.9%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.9%
Automobile	1.9%
Services: Consumer	1.8%
Cargo Transport	1.7%
Personal Transportation	1.7%
Media: Diversified and Production	1.7%
Printing and Publishing	1.4%
Leisure, Amusement, Entertainment	1.3%
Banking	1.3%
Oil and Gas	1.1%
Investment services	1.0%
Miscellaneous manufacturers	1.0%
Retail	1.0%
Automotive	0.9%
Services: Business	0.8%
Retail Stores	0.6%
Personal and Non Durable Consumer Products Mfg. Only	0.6%
Pharmaceuticals	0.6%
Internet	0.5%
Aerospace and Defense	0.2%
Mining, Steel, Iron and Non Precious Metals	0.2%
Healthcare products	0.1%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0.1%
Pipelines	0.1%
Machinery, construction & mining	0.0%
Computers	0.0%

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

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Appendix 5 – Sustainability Related Disclosures (Unaudited)

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



- 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?

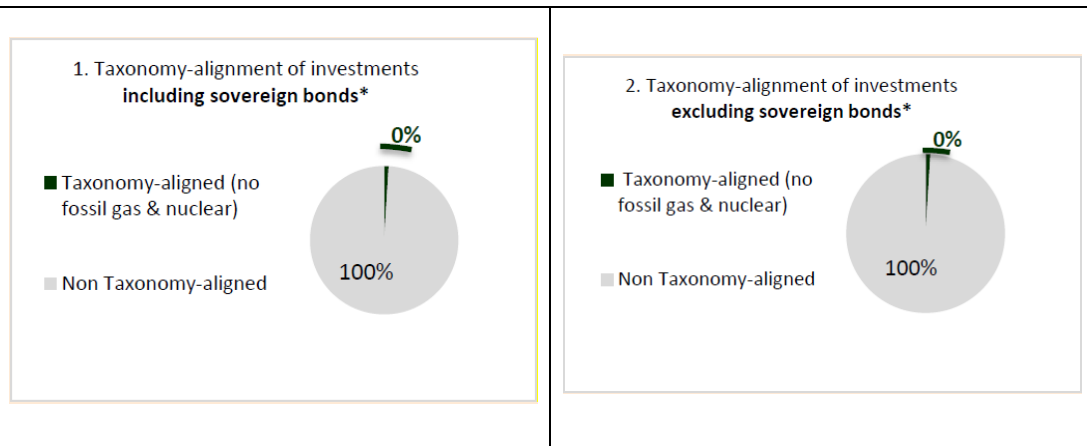
Yes: In fossil gas In nuclear energy
 No

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.

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

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



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

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)

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

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

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

Not applicable



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

Not applicable.



- **What was the share of socially sustainable investments?**


Not applicable.



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

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

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

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

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Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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Appendix 6 - Audited financial statements of the Subsidiaries
