

BARINGS



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 the financial year ended 31 December 2019

Barings Global Investment Funds Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2019

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Barings Global Investment Funds Plc

Directors and Other Information

Directors

Mr. Alan Behen (Irish)**
Mr. Peter Clark (British)
Mr. James Cleary (Irish)*
Mr. David Conway (Irish)*
Ms. Barbara Healy (Irish)*
Mr. Timothy Schulze (United States)
Mr. Paul Smyth (Irish)**
Mr. Julian Swayne (British)

Registered Office

70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Manager and Alternative Investment Fund Manager

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2, 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
USA

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
Ireland

Legal Advisers and Sponsoring Broker

Matheson
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Distributors

Barings Global Advisers Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

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

Barings Australia Pty Limited
Level 22, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Barings Securities LLC
Independence Wharf
470 Atlantic Avenue
Boston, MA 02210
United States

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

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2, 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 GmbH
Ulmenstrasse 37-39
60325 Frankfurt am Main
Germany

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

*Non-executive Directors independent of the Investment Managers.

**Alan Behen and Paul Smyth were appointed as Directors of the Company with effect from 11 September 2019.

Barings Global Investment Funds Plc

Directors and Other Information (continued)

Distributors (continued)

Barings Japan Limited
7F Kyobashi Edogrand
2-2-1 Kyobashi Chuo-ku
Tokyo 104-0031
Japan

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

Barings Global Investment Funds Plc

Introduction

Barings Global Investment Funds Plc (the “Company”) is an umbrella type open-ended 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 open-ended umbrella fund with segregated liability between funds. Shares representing interests in different funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a fund. As at 31 December 2019, the Company had ten active funds (together the “Funds”).

The majority of the Funds’ investments are held through wholly owned subsidiaries (the “Subsidiaries”), with the exception of Barings Global High Yield Strategies Fund whose investments are held directly. 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”). Mezzanine Loan Fund 1 was managed by Barings LLC only, prior to the Fund terminating on 30 August 2019.

As per the Prospectus, the Company’s financial statements are presented in United States Dollars (“US\$”) while the Fund’s 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 2019 are as follows:

Fund Name	Subsidiary Name	Launch Date	Functional Currency	Active Share Classes
Barings Global Loan Fund	Barings Global Loan Limited	13 September 2010	United States Dollar	46*
Barings European Loan Fund	Barings European Loan Limited	31 August 2011	Euro	53*
Mezzanine Loan Fund 1**	Barings Mezzanine Loan 1 Limited	20 March 2012	Euro	-
Barings Global High Yield Strategies Fund	N/A	30 April 2012	Euro	1*
Barings Global Special Situations Credit Fund 1	Barings Global Special Situations Credit 1 Limited	2 October 2012	United States Dollar	3
Global Multi-Credit Strategy Fund 1	Barings Global Multi-Credit Strategy 1 Limited	30 November 2012	British Pound	1
Global Multi-Credit Strategy Fund 2	Barings Global Multi-Credit Strategy 2 Limited	22 April 2013	United States Dollar	1*
Global Multi-Credit Strategy Fund 4***	Barings Global Multi-Credit Strategy 4 Limited	8 February 2019	British Pound	1
European Loan Strategy Fund 1	Barings European Loan Strategy 1 Limited	10 September 2015	Euro	1
Barings Global Loan and High Yield Bond Fund	Barings Global Loan and High Yield Bond Limited	2 June 2017	United States Dollar	2*
Barings U.S. Loan Fund	Barings U.S. Loan Limited	31 August 2018	United States Dollar	20*

*These share classes were listed on the Euronext Dublin, Global Exchange Market as at 31 December 2019.

**The Fund terminated on 30 August 2019.

***The Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Investment Objectives 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).

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 objective by investing primarily in senior secured loans and, to a lesser extent, senior secured notes issued by European companies. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American companies (subject to a limit of 20% of Net Asset Value ("NAV")).

Mezzanine Loan Fund 1

The investment objective of the Fund was to achieve current income, and where appropriate, capital appreciation. The Fund sought to achieve its objective by investing primarily in mezzanine loans and unitranche debt and, to a lesser extent, Payment in Kind ("PIK") loans and shares issued by private companies based in Europe, North America and elsewhere around the world. The Fund terminated on 30 August 2019.

Barings Global High Yield Strategies Fund

The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation. The Fund will seek to achieve its objective by investing primarily in sub-investment grade corporate credit funds (the "Underlying Funds") managed by Baring Asset Management Limited and Barings LLC (the "Investment Managers"). The Underlying Funds will invest in global corporate credit including senior secured loans and notes, secured high yield bonds and unsecured high yield bonds.

Barings Global Special Situations Credit Fund 1

The investment objective of the Fund is to achieve a combination of capital appreciation and to a lesser degree, current income. The Fund will seek to achieve its objective by investing primarily in stressed and distressed corporate debt instruments issued by companies based primarily in Europe and North America (including those debt instruments issued by issuing entities based in offshore centres such as the Channel Islands, Cayman Islands, Bermuda and other offshore jurisdictions).

Global Multi-Credit Strategy Fund 1

The investment objective of the Fund is to achieve current income and where appropriate, capital appreciation. The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments, focused on instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions).

Global Multi-Credit Strategy Fund 2

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

Global Multi-Credit Strategy Fund 4

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund, on a net basis (ie, after the deduction of fees and expenses), will aim to achieve a target return of 3 month GBP LIBOR plus 3% to 5% per annum in aggregate over three and five year rolling periods.

The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions). The Fund will also invest in structured credit products and securitised assets, including debt and equity tranches of collateralised loan obligations, asset backed securities as well as stressed and distressed corporate debt instruments. The Fund may also invest in corporate debt instruments issued by companies outside North America and Europe, corporate debt instruments from Emerging Markets, payment-in-kind corporate debt instruments, preferred stock, common equity and other equity instruments, and in units and/or shares in collective investment schemes where such investments are consistent with the investment objective of the Fund.

Barings Global Investment Funds Plc

Investment Objectives and Policy (continued)

European Loan Strategy Fund 1

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 notes issued by European companies. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American companies.

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 may also invest in corporate debt instruments issued by companies outside North America and Europe, corporate debt instruments from Emerging Markets (meaning non-OECD member states with a sub-investment grade credit rating), payment-in-kind corporate debt instruments, preferred stock, common equity and other equity instruments where associated with issuers of high yield debt instruments, and in units and/or shares in investment funds where such investments are consistent with the investment objective of the Fund.

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 United States 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.

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

Barings Global Investment Funds Plc

Directors' Report

For the financial year ended 31 December 2019

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 2019.

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. 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 2014. 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 2014.

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.

Risk management objectives and policies

An investment in the Company involves a high degree of risk, including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risks. There can be no assurance that the Company will achieve its objectives, and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in Note 11 to these financial statements.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2019

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2019 are set out below:

Mr. Alan Behen (Irish) (appointed 11 September 2019)
Mr. Peter Clark (British)
Mr. James Cleary (Irish)
Mr. David Conway (Irish)
Ms. Barbara Healy (Irish)
Mr. Timothy Schulze (United States)
Mr. Paul Smyth (Irish) (appointed 11 September 2019)
Mr. Julian Swayne (British)

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

Directors' and Company Secretary's interests

None of the current Directors, Matsack Trust Limited (the "Company Secretary") or their families hold or held any beneficial interest in the shares of the Company during the financial year ended 31 December 2019 (31 December 2018: Nil).

Transactions involving Directors

Other than as stated in Note 9 and Note 10 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 2014, at any time during the financial year ended 31 December 2019 (31 December 2018: None).

Mr. Alan Behen and Mr. Paul Smyth are employees of Baring International Fund Managers (Ireland) Limited, the Manager. Mr. Julian Swayne is a employee of Baring Asset Management Limited, the Investment Manager. Mr. Peter Clark is an employee of Barings (U.K.) Limited. Mr. Timothy Schulze is an employee of Barings LLC, also the Investment Manager. All of the Directors are also directors of Baring International Fund Managers (Ireland) Limited. Mr. Alan Behen and Mr. Paul Smyth are also directors of the Subsidiaries.

Significant events during the financial year

Global Multi-Credit Strategy Fund 4 launched on 8 February 2019.

Mezzanine Loan Fund 1 terminated on 30 August 2019.

Effective 11 September 2019, Mr. Alan Behen and Mr. Paul Smyth were appointed as Directors to the Company.

The Prospectus of the Company was updated on 15 November 2019. The material changes to the Prospectus are outlined in Note 20.

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

Significant events since the financial year end

Distributions were declared by the Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund subsequent to the financial year end. Details of which are outlined in Note 22.

Covid-19

The spread of COVID-19 around the world in the first quarter of 2020 has caused significant volatility in international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies and, as such, the Company is actively monitoring the extent of the impact to its operations, financial accounting and reporting. There was no impact to the Company's financial statements as of 31 December 2019. Performance data for the Funds for the period from 31 December 2019 to 17 April 2020 is 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 auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2019

Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but will continue to follow all of the EU rules and its trading relationship will remain the same until the end of the transitional period ending on 31 December 2020.

There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

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 2014.

General Principles

The Company is subject to compliance with the requirements of the Companies Act, 2014 (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 2019.

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

- (i) The Irish Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank's AIF Rulebook which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company; and
- (iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from Euronext Dublin's website at: <http://www.ise.ie>

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2019

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

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.

The share capital of the Company is divided into different classes of shares 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 class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class. 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 chairman 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 class of shares) 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 class of shares) 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 eight non-executive Directors, three 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, 2014 or by the Articles of Association of the Company.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2019

Corporate Governance Statement (continued)

Board composition and activities (continued)

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

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman 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 Alternative Investment Fund ("AIF") Rulebook section on "Dealings by management company, general partner, Depositary, AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the Funds by the Management Company, General Partner, Depositary, AIFM, Investment Manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties; and the Board is satisfied that transactions with Connected Parties entered into during the period 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, D02 HD32, Ireland.

Independent auditor

The Auditors, KPMG, Chartered Accountants and Registered Auditors, were appointed statutory auditor on 23 August 2010 and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board of Directors

Director: 
David Conway

Director: 
James Cleary

Date: 27 April 2020

Barings Global Investment Funds Plc

Depositary's Report

For the financial year ended 31 December 2019

We have enquired into the conduct of Baring International Fund Managers (Ireland) Limited as the authorised Alternative Investment Manager (the "AIFM") in respect of Barings Global Investment Funds Plc the authorised Alternative Investment Fund ("AIF"), and into the conduct of the AIF itself as an investment company, for the period from 1 January 2019 to 31 December 2019, in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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: 27 April 2020

Barings Global Investment Funds Plc

Independent Auditor's Report

For the financial year ended 31 December 2019

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 2019, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- 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 Fund 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.

Key Audit matters: our assessment of risks of material misstatement

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

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2019

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

In arriving at our audit opinion above, the key audit matters are as follows:

Valuation of Investments \$15,514,045,014 (31 December 2018 - \$16,395,136,164)

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, forward currency contracts, collective investment schemes ("the investments").

The Company's investments in Subsidiaries form the majority of its financial assets at fair value through profit or loss.

The carrying value of the Subsidiaries is calculated by assessing the fair value of the Subsidiaries underlying portfolio of investments.

The Subsidiaries' portfolio of investments comprises of loans, CLOs, equities, collective investment schemes, warrants, bonds and derivatives (including both listed and non-listed investments) which is the key driver of capital and revenue performance.

There is a significant risk relating to the valuation of the investments given the judgemental nature of the matters that require consideration by the Investment Managers and Board of Directors.

How the matter was addressed in our audit

We addressed the key audit matters as follows:

- we obtained and documented our understanding of the investment valuation process and assessed the design and implementation of the controls which included inspecting the latest report on the administrator's 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 the Subsidiaries for indication of any issues that may impact the value of the Company's investments in those Subsidiaries;
- we engaged our valuation specialist team, who agreed the forward currency contracts at Company level to independently priced sourced;
- we agreed the Net Asset value (NAV) per share of the investments in collective investment schemes at Company level to independently obtained confirmations from the administrator of the collective investment schemes;
- we further engaged our valuation specialist team, who agreed 99.6% of the Subsidiaries' investment portfolio to independently sourced prices;
- for the valuation of the remaining 0.4% of the Subsidiaries' investment portfolio:
- we agreed the NAV per share of 100% of the subsidiaries' investments in the collective investment schemes to independently obtained confirmations for the administrator of the collective investment schemes.
- there were certain unquoted investments in the portfolios as at 31 December 2019 over which the Investment Managers was appointed as a competent person. These securities are generally illiquid and hard to value due to there being no readily available market prices and are therefore subject to valuation techniques by the Investment Managers which incorporate certain assumptions, judgements and uncertainties. For material positions, we obtained the supporting documentation from the Investment Managers to support their pricing judgements and this documentation was reviewed by the pricing specialist for reasonableness.
- in addition, we considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to unquoted investments.

We noted no material exceptions arising from our testing.

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2019

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

Materiality for the group financial statements as a whole was set at US\$153.7m (31 December 2018: US\$164m) determined with reference to a benchmark of Net Assets (of which it represents 1% (31 December 2018: 1%)).

We consider Net Assets 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 Fund are transacted at NAV. Potential investors would also judge how the company is performing based on its NAV.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding 5% of materiality of each individual Sub-Fund, in addition to other identified misstatements that warranted reporting on qualitative grounds.

4 We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5 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's report, investment managers' reports, schedule of investments, AIFMD related periodic investor reporting, disclosure of remuneration, risk management systems and risk profile summary and total expense ratio and performance data. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on our work on the other information, 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

6 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

Directors' responsibilities

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2019

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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.



Jorge Fernandez Revilla

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

International Financial Services Centre

Dublin 1

27 April 2020

Barings Global Investment Funds Plc

Investment Managers' Reports

For the financial year ended 31 December 2019

Barings Global Loan Fund

Performance

Barings Global Loan Fund (the "Fund") generated a gross return of 8.65% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 8.18%* during the reporting period. The Fund generated a net return of 8.12% on the Tranche A USD Accumulation.

The global loan market saw strong performance during the year driven by a stable economic outlook, accommodative central bank policies, and a strong technical backdrop as investors searched for yield. Defaults were up modestly, concentrated in sectors that have been well documented, however, in general, United States ("U.S.") and European high yield issuers reported stable corporate fundamentals and the economic picture remained supportive for borrowers.

The U.S. loan market finished 2019 with a higher than normal positive return the full year. This was in spite of steady outflows by retail fund investors (approximately US\$37 billion for the full year) as retail investors interest in the asset class had decreased with declining short term interest rates. Issuance of new collateralised loan obligation ("CLO") vehicles on the other hand remained healthy and provided support for secondary market prices. Focusing on just new CLO vehicles, 2019 new issuance reached US\$119 billion. Also providing support for trading levels in the secondary market was manageable loan new issue activity. For the full year, institutional loan new issuance was US\$309 billion which was over US\$100 billion lower than the prior year. While performance for the market as a whole for the year was positive, there were a few months with negative monthly returns as well as certain segments of the market that underperformed. During the year there was a clear investor bias towards loans with a higher ratings as the double-B rating category outperformed lower rated segments. Also, the commodity related sectors (Metals/Minerals) underperformed the other industry sectors for the year. As mentioned though, the market finished the year with a healthy return that included a positive contribution from both interest income as well as price appreciation. The average secondary market price finished the year at 96.5% of par which compares to 94.1% at the end of 2018 and the average credit spread (as represented by the 3-year discount margin) tightened by 90 basis points ("bps") to 461 bps. Defaults in the market remained limited during the year with the trailing twelve month default rate finishing the year at 1.2%.

The European loan market saw positive returns over the year, although returns were more modest than seen in other risk assets that rebounded strongly following the more volatile 2018. Returns in the European loan market were driven by income rather than capital appreciation with the average price only increasing marginally to end the year at 98.18 up from 97.19. With the exception of the Energy sector, performance across industries was positive for the year with Consumer Durables notably outperforming the wider market. Robust CLO issuance, was supportive to the loan market, as CLO liability spreads tightened, most particularly towards the end of the year. With a significant number of CLO warehouses currently open, the demand for loans is set to continue into 2020. European Loan issuance totalled €69.5 billion in 2019 down from the €76.4 billion of issuance seen in 2018.

The Fund over performed its performance comparator in 2019. Since its inception in September 2010, the Fund has over performed its performance comparator.

*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 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Barings European Loan Fund

Performance

Barings European Loan Fund (the "Fund") generated a gross return of 5.26% on the Tranche A EUR Accumulation and over performed against the performance comparator with a return of 4.51%* during the reporting period. The Fund generated a net return of 4.54% on the Tranche A EUR Accumulation.

The European loan market saw positive returns over the year, although returns were more modest than seen in other risk assets that rebounded strongly following the more volatile 2018. Returns in the European loan market were driven by income rather than capital appreciation with the average price only increasing marginally to end the year at 98.18 up from 97.19. With the exception of the Energy sector, performance across industries was positive for the year with Consumer Durables notably outperforming the wider market. Robust CLO issuance, was supportive to the loan market, as CLO liability spreads tightened, most particularly towards the end of the year. With a significant number of CLO warehouses currently open, the demand for loans is set to continue into 2020. European Loan issuance totalled €69.5 billion in 2019 down from the €76.4 billion of issuance seen in 2018.

The Fund underperformed its performance comparator in 2019. Since its inception in July 2009 the Fund has over performed its performance comparator.

*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 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Mezzanine Loan Fund 1

The purpose of Mezzanine Loan Fund 1 (the "Fund"), which was launched in 2012, was to generate attractive risk adjusted returns through investment in mezzanine and unitranche loans issued by private equity-owned businesses. Private equity sponsored transactions benefit from first loss capital protection via the equity capital contribution, together with appropriate corporate governance and controls and technical input provided by the sponsor. The gross Internal Rate of Return ("IRR") since inception (13 January 2012) is 7.10%.

As at 31 December 2019, the Fund had one portfolio position, the National Fostering Agency ("NFA"). NFA is the leading UK provider of children's services with a complementary nationwide offering comprising fostering, specialist education, and residential care for children and young people with learning difficulties and mental health issues. Following a refinance in July 2019, to support an acquisition the Fund's final investment was repaid.

The Fund terminated on 30 August 2019.

Baring Asset Management Limited

Barings LLC

January 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Barings Global High Yield Strategies Fund

Performance

Barings Global High Yield Strategies Fund (the "Fund") generated a gross return of 10.04% on the Tranche S EUR Accumulation and over performed against the performance comparator with a return of 9.91%* during the reporting period. The Fund generated a net return of 9.45% on the Tranche S EUR Accumulation.

The global high yield markets saw strong performance during the year driven by a stable economic outlook, accommodative central bank policies, and a strong technical backdrop as investors searched for yield. While performance was positive across asset classes, bonds saw the most significant gains followed by CLOs and global loans. Defaults were up modestly, concentrated in sectors that have been well documented, however, in general, U.S. and European high yield issuers reported stable corporate fundamentals and the economic picture remained supportive for borrowers.

Despite heightened volatility in the global economic and political backdrop, the U.S. high yield bond market saw the strongest performance in three years, generating double-digit returns in 2019. Performance was highly bifurcated across quality tiers with double-B returns almost twice that of triple-C rated holdings while single-Bs were only modestly lagging. All industry sectors were up during the year and almost all in double-digit territory. The Retail and Automotive sectors were the top performers while the Energy sector was the notable laggard. The option adjusted spread and yield-to-worst tightened considerably from the widening at the end of 2018, ending the year at 367 bps and 5.48%, respectively. Notably, this was the lowest month-end yield-to-worst since August 2014. Gross U.S. high yield new issuance totaled US\$274.1 billion across 118 bonds during the year, up from US\$168.8 billion in 2018. Issuance net of refinancing totaled US\$88.9 billion. This new issuance was well absorbed as U.S. high yield bond mutual funds reported a net inflow of US\$18.0 billion, the highest reported net inflow since 2012. Default activity was up with the par-weighted U.S. high yield default rate ending the year at 2.63%. This compared to 1.81% at year end 2018 was driven primarily by the Energy and Metals & Mining sectors, however, it remained below the long-term average of 3.44%.

The U.S. loan market finished 2019 with a higher than normal positive return for the full year. This was in spite of steady outflows by retail fund investors (approximately US\$37 billion for the full year) as retail investors interest in the asset class had decreased with declining short term interest rates. Issuance of new CLO vehicles on the other hand remained healthy and provided support for secondary market prices. Focusing on just new CLO vehicles, 2019 new issuance reached US\$119 billion. Also providing support for trading levels in the secondary market was manageable loan new issuance activity. For the full year, institutional loan new issuance was US\$309 billion which was over US\$100 billion lower than the prior year. While performance for the market as a whole for the year was positive, there were a few months with negative monthly returns as well as certain segments of the market that underperformed. During the year there was a clear investor bias towards loans with higher ratings as the double-B rating category outperformed lower rated segments. Also, the commodity related sectors (Metals/Minerals) underperformed the other industry sectors for the year. As mentioned though, the market finished the year with a healthy return that included a positive contribution from both interest income as well as price appreciation. The average secondary market price finished the year at 96.5% of par which compares to 94.1% at the end of 2018 and the average credit spread (as represented by the 3-year discount margin) tightened by 90 bps to 461 bps. Defaults in the market remained limited during the year with the trailing twelve month default rate finishing the year at 1.2%.

The European High Yield bond market saw its strongest annual performance since 2014, as a relatively stable macro-economic environment and dovish central bank actions supported fixed income markets and the market recovered from the volatility seen in late 2018. From a rating's perspective triple-C bonds materially outperformed relative to higher rated double-B and single-B bonds which performed in line with the broader market. The option adjusted spread tightened by 201 bps over the course of the year to end at 323 bps. All sectors saw positive returns for the year. For the full year of 2019, issuance totaled €74 billion, the second highest year for issuance in the decade after 2017. The proportion of European supply which was senior secured increased from 2018, with 51% of full year issuance being senior secured (per S&P LCD).

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Barings Global High Yield Strategies Fund (continued)

Performance (continued)

The European loan market saw positive returns over the year, although returns were more modest than seen in other risk assets that rebounded strongly following the more volatile year of 2018. Returns in the European loan market were driven by income rather than capital appreciation with the average price only increasing marginally to end the year at 98.18 up from 97.19. With the exception of the Energy sector, performance across industries was positive for the year with Consumer Durables notably outperforming the wider market. Robust CLO issuance, was supportive to the loan market, as CLO liability spreads tightened, most particularly towards the end of the year. With a significant number of CLO warehouses currently open, the demand for loans is set to continue into 2020. European Loan issuance totaled €69.5 billion in 2019 down from the €76.4 billion of issuance seen in 2018.

The Fund over performed its performance comparator in 2019. Since its inception in April 2012, the Fund has over performed its performance comparator.

*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 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Barings Global Special Situations Credit Fund 1

Performance

Global risk markets traded up over the quarter and ended 2019 on a bullish tone as market sentiment towards a potential agreement in the first phase of the global trade discussions turned positive. The BofAML CCC High Yield Developed Market Index returned 4.54% in the quarter, when hedged to United States Dollar to finish the year up 12.31%. In contrast, the BofAML US Distressed High Yield Index returned 3.09% in the quarter, when hedged to United States Dollar, but finished the year down 2.79%. In the three months to December, the Fund achieved capital growth, based on offer prices, of 1.09% which leaves the Fund's capital growth since inception, based on offer prices, at 45.16%. The unrealised IRR since inception, based on offer prices, now stands at 12.03%. There were no material gains or losses recorded across the portfolio during the quarter. The portfolio NAV remains concentrated across a small number of positions such that the future performance of the Fund will be determined by a small number of equity and equity like holdings.

Baring Asset Management Limited

Barings LLC

January 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Global Multi-Credit Strategy Fund 1

Performance

Global Multi-Credit Strategy Fund 1 (the "Fund") generated a gross return of 8.61% over performed on the Tranche Q GBP Distribution and over performed against the performance comparator with a return of 4.84%* during the reporting period. The Fund generated a net return of 7.96% on the Tranche Q GBP Distribution.

The global high yield markets saw strong performance during the year driven by a stable economic outlook, accommodative central bank policies, and a strong technical backdrop as investors searched for yield. While performance was positive across asset classes, bonds saw the most significant gains followed by CLOs and global loans. Defaults were up modestly, concentrated in sectors that have been well documented, however, in general, U.S. and European high yield issuers reported stable corporate fundamentals and the economic picture remained supportive for borrowers.

Despite heightened volatility in the global economic and political backdrop, the U.S. high yield bond market saw the strongest performance in three years, generating double-digit returns in 2019. Performance was highly mixed across quality tiers with double-B returns almost twice that of triple-C rated holdings while single-Bs were only modestly lagging. All industry sectors were up during the year and almost all in double-digit territory. The Retail and Automotive sectors were the top performers while the Energy sector was the notable laggard. The option adjusted spread and yield-to-worst tightened considerably from the widening at the end of 2018, ending the year at 367 bps and 5.48%, respectively. Notably, this was the lowest month-end yield-to-worst since August 2014. Gross U.S. high yield new issuance totaled US\$274.1 billion across 118 bonds during the year, up from US\$168.8 billion in 2018. Issuance net of refinancing totaled US\$88.9 billion. This new issuance was well absorbed as U.S. high yield bond mutual funds reported a net inflow of US\$18.0 billion, the highest reported net inflow since 2012. Default activity was up with the par-weighted U.S. high yield default rate ending the year at 2.63%. This compared to 1.81% at year end 2018 which was driven primarily by the Energy and Metals & Mining sectors. However, it remained below the long-term average of 3.44%.

The U.S. loan market finished 2019 with a higher than normal positive return the full year. This was in spite of steady outflows by retail fund investors (approximately US\$37 billion for the full year) as retail investors interest in the asset class had decreased with declining short term interest rates. Issuance of new CLO vehicles on the other hand remained healthy and provided support for secondary market prices. Focusing on just new CLO vehicles, 2019 new issuance reached US\$119 billion. Also providing support for trading levels in the secondary market was manageable loan new issue activity. For the full year, institutional loan new issuance was US\$309 billion which was over US\$100 billion lower than the prior year. While performance for the market as a whole for the year was positive, there were a few months with negative monthly returns as well as certain segments of the market that underperformed. During the year there was a clear investor bias towards loans with a higher ratings as the double-B rating category outperformed lower rated segments. Also, the commodity related sectors (Metals/Minerals) underperformed the other industry sectors for the year. As mentioned though, the market finished the year with a healthy return that included a positive contribution from both interest income as well as price appreciation. The average secondary market price finished the year at 96.5% of par which compares to 94.1% at the end of 2018 and the average credit spread (as represented by the 3-year discount margin) tightened by 90 bps to 461 bps. Defaults in the market remained limited during the year with the trailing twelve month default rate finishing the year at 1.2%.

The European High Yield bond market saw its strongest annual performance since 2014, as a relatively stable macro-economic environment and dovish central bank actions supported fixed income markets and the market recovered from the volatility seen in late 2018. From a rating's perspective triple-C bonds materially outperformed relative to higher rated double-B and single-B bonds which performed in line with the broader market. The option adjusted spread tightened by 201 bps over the course of the year to end at 323 bps. All sectors saw positive returns for the year. For the full year of 2019, issuance totaled €74 billion, the second highest year for issuance this decade after 2017. The proportion of European supply which was senior secured increased from 2018, with 51% of full year issuance being senior secured (per S&P LCD).

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Global Multi-Credit Strategy Fund 1 (continued)

Performance (continued)

The European loan market saw positive returns over the year, although returns were more modest than seen in other risk assets that rebounded strongly following the more volatile 2018. Returns in the European loan market were driven by income rather than capital appreciation with the average price only increasing marginally to end the year at 98.18 up from 97.19. With the exception of the Energy sector, performance across industries was positive for the year with Consumer Durables notably outperforming the wider market. Robust CLO issuance, was supportive to the loan market, as CLO liability spreads tightened, most particularly towards the end of the year. With a significant number of CLO warehouses currently open, the demand for loans is set to continue into 2020. European Loan issuance totaled €69.5 billion in 2019 down from the €76.4 billion of issuance seen in 2018.

The Fund over performed its performance comparator in 2019. Since its inception in November 2012, the Fund has over performed its performance comparator.

*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 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Global Multi-Credit Strategy Fund 2

Performance

Global Multi-Credit Strategy Fund 2 (the "Fund") generated a gross return of 10.31% on the Tranche A USD Distribution and over performed against the performance comparator with a return of 7.00%* during the reporting period. The Fund generated a net return of 9.61% on the Tranche A USD Distribution.

The global high yield markets saw strong performance during the year driven by a stable economic outlook, accommodative central bank policies, and a strong technical backdrop as investors searched for yield. While performance was positive across asset classes, bonds saw the most significant gains followed by CLOs and global loans. Defaults were up modestly, concentrated in sectors that have been well documented, however, in general, U.S. and European high yield issuers reported stable corporate fundamentals and the economic picture remained supportive for borrowers.

Despite heightened volatility in the global economic and political backdrop, the U.S. high yield bond market saw the strongest performance in three years, generating double-digit returns in 2019. Performance was highly bifurcated across quality tiers with double-B returns almost twice that of triple-C rated holdings while single-Bs were only modestly lagging. All industry sectors were up during the year and almost all in double-digit territory. The Retail and Automotive sectors were the top performers while the Energy sector was the notable laggard. The option adjusted spread and yield-to-worst tightened considerably from the widening at the end of 2018, ending the year at 367 bps and 5.48%, respectively. Notably, this was the lowest month-end yield-to-worst since August 2014. Gross U.S. high yield new issuance totaled US\$274.1 billion across 118 bonds during the year, up from US\$168.8 billion in 2018. Issuance net of refinancing totaled US\$88.9 billion. This new issuance was well absorbed as U.S. high yield bond mutual funds reported a net inflow of US\$18.0 billion, the highest reported net inflow since 2012. Default activity was up with the par-weighted U.S. high yield default rate ending the year at 2.63%. This compared to 1.81% at year end 2018 was driven primarily by the Energy and Metals & Mining sectors, however, it remained below the long-term average of 3.44%.

The U.S. loan market finished 2019 with a higher than normal positive return the full year. This was in spite of steady outflows by retail fund investors (approximately US\$37 billion for the full year) as retail investors interest in the asset class had decreased with declining short term interest rates. Issuance of new collateralised loan obligation ("CLO") vehicles on the other hand remained healthy and provided support for secondary market prices. Focusing on just new CLO vehicles, 2019 new issuance reached US\$119 billion. Also providing support for trading levels in the secondary market was manageable loan new issue activity. For the full year, institutional loan new issuance was US\$309 billion which was over US\$100 billion lower than the prior year. While performance for the market as a whole for the year was positive, there were a few months with negative monthly returns as well as certain segments of the market that underperformed. During the year there was a clear investor bias towards loans with a higher ratings as the double-B rating category outperformed lower rated segments. Also, the commodity related sectors (Metals/Minerals) underperformed the other industry sectors for the year. As mentioned though, the market finished the year with a healthy return that included a positive contribution from both interest income as well as price appreciation. The average secondary market price finished the year at 96.5% of par which compares to 94.1% at the end of 2018 and the average credit spread (as represented by the 3-year discount margin) tightened by 90 bps to 461 bps. Defaults in the market remained limited during the year with the trailing twelve month default rate finishing the year at 1.2%.

The European High Yield bond market saw its strongest annual performance since 2014, as a relatively stable macro-economic environment and dovish central bank actions supported fixed income markets and the market recovered from the volatility seen in late 2018. From a rating's perspective triple-C bonds materially outperformed relative to higher rated double-B and single-B bonds which performed in line with the broader market. The option adjusted spread tightened by 201 bps over the course of the year to end at 323 bps. All sectors saw positive returns for the year. For the full year of 2019, issuance totaled €74 billion, the second highest year for issuance in the decade after 2017. The proportion of European supply which was senior secured increased from 2018, with 51% of full year issuance being senior secured (per S&P LCD).

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Global Multi-Credit Strategy Fund 2 (continued)

Performance (continued)

The European loan market saw positive returns over the year, although returns were more modest than seen in other risk assets that rebounded strongly following the more volatile 2018. Returns in the European loan market were driven by income rather than capital appreciation with the average price only increasing marginally to end the year at 98.18 up from 97.19. With the exception of the Energy sector, performance across industries was positive for the year with Consumer Durables notably outperforming the wider market. Robust CLO issuance, was supportive to the loan market, as CLO liability spreads tightened, most particularly towards the end of the year. With a significant number of CLO warehouses currently open, the demand for loans is set to continue into 2020. European Loan issuance totaled €69.5 billion in 2019 down from the €76.4 billion of issuance seen in 2018.

The Fund over performed its performance comparator in 2019. Since its inception in April 2013, the Fund has underperformed its performance comparator.

*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 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Global Multi-Credit Strategy Fund 4

Performance

Global Multi-Credit Strategy Fund 4 (the "Fund") generated a gross return of 4.47% on the Tranche H GBP Accumulation and underperformed against the performance comparator with a return of 4.69%* during the reporting period. The Fund generated a net return of 4.04% on the Tranche H GBP Accumulation.

The global high yield markets saw strong performance during the year driven by a stable economic outlook, accommodative central bank policies, and a strong technical backdrop as investors searched for yield. While performance was positive across asset classes, bonds saw the most significant gains followed by CLOs and global loans. Defaults were up modestly, concentrated in sectors that have been well documented, however, in general, U.S. and European high yield issuers reported stable corporate fundamentals and the economic picture remained supportive for borrowers.

Despite heightened volatility in the global economic and political backdrop, the U.S. high yield bond market saw the strongest performance in three years, generating double-digit returns in 2019. Performance was highly bifurcated across quality tiers with double-B returns almost twice that of triple-C rated holdings while single-Bs were only modestly lagging. All industry sectors were up during the year and almost all in double-digit territory. The Retail and Automotive sectors were the top performers while the Energy sector was the notable laggard. The option adjusted spread and yield-to-worst tightened considerably from the widening at the end of 2018, ending the year at 367 bps and 5.48%, respectively. Notably, this was the lowest month-end yield-to-worst since August 2014. Gross U.S. high yield new issuance totaled US\$274.1 billion across 118 bonds during the year, up from US\$168.8 billion in 2018. Issuance net of refinancing totaled US\$88.9 billion. This new issuance was well absorbed as U.S. high yield bond mutual funds reported a net inflow of US\$18.0 billion, the highest reported net inflow since 2012. Default activity was up with the par-weighted U.S. high yield default rate ending the year at 2.63%. This compared to 1.81% at year end 2018 was driven primarily by the Energy and Metals & Mining sectors, however, it remained below the long-term average of 3.44%.

The U.S. loan market finished 2019 with a higher than normal positive return the full year. This was in spite of steady outflows by retail fund investors (approximately US\$37 billion for the full year) as retail investors interest in the asset class had decreased with declining short term interest rates. Issuance of new CLO vehicles on the other hand remained healthy and provided support for secondary market prices. Focusing on just new CLO vehicles, 2019 new issuance reached US\$119 billion. Also providing support for trading levels in the secondary market was manageable loan new issue activity. For the full year, institutional loan new issuance was US\$309 billion which was over US\$100 billion lower than the prior year. While performance for the market as a whole for the year was positive, there were a few months with negative monthly returns as well as certain segments of the market that underperformed. During the year there was a clear investor bias towards loans with a higher ratings as the double-B rating category outperformed lower rated segments. Also, the commodity related sectors (Metals/Minerals) underperformed the other industry sectors for the year. As mentioned though, the market finished the year with a healthy return that included a positive contribution from both interest income as well as price appreciation. The average secondary market price finished the year at 96.5% of par which compares to 94.1% at the end of 2018 and the average credit spread (as represented by the 3-year discount margin) tightened by 90 bps to 461 bps. Defaults in the market remained limited during the year with the trailing twelve month default rate finishing the year at 1.2%.

The European High Yield bond market saw its strongest annual performance since 2014, as a relatively stable macro-economic environment and dovish central bank actions supported fixed income markets and the market recovered from the volatility seen in late 2018. From a rating's perspective triple-C bonds materially outperformed relative to higher rated double-B and single-B bonds which performed in line with the broader market. The option adjusted spread tightened by 201 bps over the course of the year to end at 323 bps. All sectors saw positive returns for the year. For the full year of 2019, issuance totaled €74 billion, the second highest year for issuance in the decade after 2017. The proportion of European supply which was senior secured increased from 2018, with 51% of full year issuance being senior secured (per S&P LCD).

The European loan market saw positive returns over the year, although returns were more modest than seen in other risk assets that rebounded strongly following the more volatile 2018. Returns in the European loan market were driven by income rather than capital appreciation with the average price only increasing marginally to end the year at 98.18 up from 97.19. With the exception of the Energy sector, performance across industries was positive for the year with Consumer Durables notably outperforming the wider market. Robust CLO issuance, was supportive to the loan market, as CLO liability spreads tightened, most particularly towards the end of the year. With a significant number of CLO warehouses currently open, the demand for loans is set to continue into 2020. European Loan issuance totaled €69.5 billion in 2019 down from the €76.4 billion of issuance seen in 2018.

Since its inception on 8 February 2019, the Fund has underperformed its performance comparator.

Baring Asset Management Limited

Barings LLC

January 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

European Loan Strategy Fund 1

Performance

European Loan Strategy Fund 1 (the "Fund") generated a gross return of 5.27% on the Tranche U EUR Distribution and underperformed against the performance comparator with a return of 5.30%* during the reporting period. The Fund generated a net return of 4.71% on the Tranche U EUR Distribution.

The European loan market saw positive returns over the year, although returns were more modest than seen in other risk assets that rebounded strongly following the more volatile 2018. Returns in the European loan market were driven by income rather than capital appreciation with the average price only increasing marginally to end the year at 98.18 up from 97.19. With the exception of the Energy sector, performance across industries was positive for the year with Consumer Durables notably outperforming the wider market. Robust CLO issuance, was supportive to the loan market, as CLO liability spreads tightened, most particularly towards the end of the year. With a significant number of CLO warehouses currently open, the demand for loans is set to continue into 2020. European Loan issuance totalled €69.5 billion in 2019, down from the €76.4 billion of issuance seen in 2018.

The Fund underperformed its performance comparator in 2019. Since its inception in September 2015 the Fund has underperformed its performance comparator.

*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

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Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Barings Global Loan and High Yield Bond Fund

Performance

Barings Global Loan and High Yield Bond Fund (the "Fund") generated a gross return of 11.53% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of 11.07%* during the reporting period. The Fund generated a net return of 11.39% on the Tranche F USD Accumulation.

The global high yield markets saw strong performance during the year driven by a stable economic outlook, accommodative central bank policies, and a strong technical backdrop as investors searched for yield. While performance was positive across asset classes, bonds saw the most significant gains followed by CLOs and global loans. Defaults were up modestly, concentrated in sectors that have been well documented, however, in general, U.S. and European high yield issuers reported stable corporate fundamentals and the economic picture remained supportive for borrowers.

Despite heightened volatility in the global economic and political backdrop, the U.S. high yield bond market saw the strongest performance in three years, generating double-digit returns in 2019. Performance was highly bifurcated across quality tiers with double-B returns almost twice that of triple-C rated holdings while single-Bs were only modestly lagging. All industry sectors were up during the year and almost all in double-digit territory. The Retail and Automotive sectors were the top performers while the Energy sector was the notable laggard. The option adjusted spread and yield-to-worst tightened considerably from the widening at the end of 2018, ending the year at 367 bps and 5.48%, respectively. Notably, this was the lowest month-end yield-to-worst since August 2014. Gross U.S. high yield new issuance totaled US\$274.1 billion across 118 bonds during the year, up from US\$168.8 billion in 2018. Issuance net of refinancing totaled US\$88.9 billion. This new issuance was well absorbed as U.S. high yield bond mutual funds reported a net inflow of US\$18.0 billion, the highest reported net inflow since 2012. Default activity was up with the par-weighted U.S. high yield default rate ending the year at 2.63%. This compared to 1.81% at year end 2018 was driven primarily by the Energy and Metals & Mining sectors, however, it remained below the long-term average of 3.44%.

The U.S. loan market finished 2019 with a higher than normal positive return the full year. This was in spite of steady outflows by retail fund investors (approximately US\$37 billion for the full year) as retail investors interest in the asset class had decreased with declining short term interest rates. Issuance of new collateralised loan obligation ("CLO") vehicles on the other hand remained healthy and provided support for secondary market prices. Focusing on just new CLO vehicles, 2019 new issuance reached US\$119 billion. Also providing support for trading levels in the secondary market was manageable loan new issue activity. For the full year, institutional loan new issuance was US\$309 billion which was over US\$100 billion lower than the prior year. While performance for the market as a whole for the year was positive, there were a few months with negative monthly returns as well as certain segments of the market that underperformed. During the year there was a clear investor bias towards loans with a higher ratings as the double-B rating category outperformed lower rated segments. Also, the commodity related sectors (Metals/Minerals) underperformed the other industry sectors for the year. As mentioned though, the market finished the year with a healthy return that included a positive contribution from both interest income as well as price appreciation. The average secondary market price finished the year at 96.5% of par which compares to 94.1% at the end of 2018 and the average credit spread (as represented by the 3-year discount margin) tightened by 90 bps to 461 bps. Defaults in the market remained limited during the year with the trailing twelve month default rate finishing the year at 1.2%.

The European High Yield bond market saw its strongest annual performance since 2014, as a relatively stable macro-economic environment and dovish central bank actions supported fixed income markets and the market recovered from the volatility seen in late 2018. From a rating's perspective triple-C bonds materially outperformed relative to higher rated double-B and single-B bonds which performed in line with the broader market. The option adjusted spread tightened by 201 bps over the course of the year to end at 323 bps. All sectors saw positive returns for the year. For the full year of 2019, issuance totaled €74 billion, the second highest year for issuance in the decade after 2017. The proportion of European supply which was senior secured increased from 2018, with 51% of full year issuance being senior secured (per S&P LCD).

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Barings Global Loan and High Yield Bond Fund (continued)

Performance (continued)

The European loan market saw positive returns over the year, although returns were more modest than seen in other risk assets that rebounded strongly following the more volatile 2018. Returns in the European loan market were driven by income rather than capital appreciation with the average price only increasing marginally to end the year at 98.18 up from 97.19. With the exception of the Energy sector, performance across industries was positive for the year with Consumer Durables notably outperforming the wider market. Robust CLO issuance, was supportive to the loan market, as CLO liability spreads tightened, most particularly towards the end of the year. With a significant number of CLO warehouses currently open, the demand for loans is set to continue into 2020. European Loan issuance totaled €69.5 billion in 2019 down from the €76.4 billion of issuance seen in 2018.

The Fund over performed its performance comparator in 2019. Since its inception in June 2017, the Fund has over performed its performance comparator.

*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 2020

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2019

Barings U.S. Loan Fund

Performance

Barings U.S. Loan Fund (the "Fund") generated a gross return of 8.11% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 8.17%* during the reporting period. The Fund generated a net return of 7.64% on the Tranche A USD Accumulation.

The U.S. loan market finished 2019 with a higher than normal positive return for the full year. This was in spite of steady outflows by retail fund investors (approximately US\$37 billion for the full year) as retail investors interest in the asset class had decreased with declining short term interest rates. Issuance of new CLO vehicles on the other hand remained healthy and provided support for secondary market prices. Focusing on just new CLO vehicles, 2019 new issuance reached US\$119 billion. Also providing support for trading levels in the secondary market was manageable loan new issue activity. For the full year, institutional loan new issuance was US\$309 billion which was over US\$100 billion lower than the prior year. While performance for the market as a whole for the year was positive, there were a few months with negative monthly returns as well as certain segments of the market that underperformed. During the year there was a clear investor bias towards loans with a higher ratings as the double-B rating category outperformed lower rated segments. Also, the commodity related sectors (Metals/Minerals) underperformed the other industry sectors for the year. As mentioned though, the market finished the year with a healthy return that included a positive contribution from both interest income as well as price appreciation. The average secondary market price finished the year at 96.5% of par which compares to 94.1% at the end of 2018 and the average credit spread (as represented by the 3-year discount margin) tightened by 90 bps to 461 bps. Defaults in the market remained limited during the year with the trailing twelve month default rate finishing the year at 1.2%.

The Fund underperformed its performance comparator in 2019. Since its inception on 31 August 2018, the Fund has over performed its performance comparator.

*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 2020

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2019

	Note	Barings Global Loan Fund 31 December 2019 US\$	Barings European Loan Fund 31 December 2019 €	Mezzanine Loan Fund 1* 31 December 2019 €	Barings Global High Yield Strategies Fund 31 December 2019 €
Assets					
Financial assets at fair value through profit or loss:	2				
- Loans to Subsidiaries	4	7,389,358,105	4,655,617,401	-	-
- Investment funds		-	-	-	58,640,052
- Forward foreign exchange contracts	11	68,704,071	4,436,765	-	-
Other receivables		12,056	358	-	1,027
Receivable for fund shares sold		30,256	1,114,360	-	-
Cash and cash equivalents	3	-	-	-	10,067,257
Total assets		7,458,104,488	4,661,168,884	-	68,708,336
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(617,528)	(8,548,084)	-	-
Payable for fund shares redeemed		(943)	(11,374,275)	-	-
Other payables and accrued expenses	6	(3,610,425)	(2,611,146)	-	(166,618)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,228,896)	(22,533,505)	-	(166,618)
Net assets attributable to holders of redeemable participating shares	12	7,453,875,592	4,638,635,379	-	68,541,718

*This Fund terminated on 30 August 2019.

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 2019

	Note	Barings Global Special Situations Credit Fund 1 31 December 2019 US\$	Global Multi-Credit Strategy Fund 1 31 December 2019 GBP	Global Multi-Credit Strategy Fund 2 31 December 2019 US\$	Global Multi-Credit Strategy Fund 4* 31 December 2019 GBP
Assets					
Financial assets at fair value through profit or loss:	2				
- Loans to Subsidiaries	4	6,740,130	206,110,509	300,512,125	307,108,176
- Investment funds		-	-	-	-
- Forward foreign exchange contracts	11	-	-	-	-
Other receivables		3,203	2,613	2,197	-
Receivable for fund shares sold		-	-	-	-
Cash and cash equivalents	3	-	-	-	-
Total assets		6,743,333	206,113,122	300,514,322	307,108,176
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	-	-	-	-
Income distribution payable		-	-	(5,167,127)	-
Payable for fund shares redeemed	6	-	(90,000,000)	-	-
Other payables and accrued expenses		(15,303)	(100,005)	(160,574)	(136,876)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,303)	(90,100,005)	(5,327,701)	(136,876)
Net assets attributable to holders of redeemable participating shares	12	6,728,030	116,013,117	295,186,621	306,971,300

*This Fund launched on 8 February 2019.

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 2019

	Note	European Loan Strategy Fund 1 31 December 2019 €	Barings Global Loan and High Yield Bond Fund 31 December 2019 US\$	Barings U.S. Loan Fund 31 December 2019 US\$	Barings Global Investment Funds Plc 31 December 2019 US\$
Assets					
Financial assets at fair value through profit or loss:	2				
- Loans to Subsidiaries	4	354,970,947	186,039,700	1,206,706,571	15,389,608,486
- Investment funds		-	-	-	57,454,723
- Forward foreign exchange contracts	11	-	4,660,917	223,580	78,565,309
Other receivables		-	-	3,906	26,377
Receivable for fund shares sold		187,332	54	235,548	1,725,972
Cash and cash equivalents	3	-	-	-	11,292,492
Total assets		355,158,279	190,700,671	1,207,169,605	15,538,673,359
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	-	(39,196)	(1,338,352)	(11,583,504)
Income distribution payable		(3,753,830)	-	-	(9,377,817)
Payable for fund shares redeemed	6	-	-	(3,964,275)	(135,944,888)
Other payables and accrued expenses		(173,171)	(195,015)	(421,464)	(8,026,651)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,927,001)	(234,211)	(5,724,091)	(164,932,860)
Net assets attributable to holders of redeemable participating shares	12	351,231,278	190,466,460	1,201,445,514	15,373,740,499

On behalf of the Board of Directors

Director:

David Conway

Director:

James Cleary

Date: 27 April 2020

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

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2018

	Note	Barings Global Loan Fund 31 December 2018 US\$	Barings European Loan Fund 31 December 2018 €	Mezzanine Loan Fund 1 31 December 2018 €	Barings Global High Yield Strategies Fund 31 December 2018 €
Assets					
Financial assets at fair value through profit or loss:	2				
- Loans to Subsidiaries	4	7,979,084,537	5,312,988,365	12,897,739	-
- Investment funds		-	-	-	39,273,772
- Forward foreign exchange contracts	11	12,043,536	1,232,972	-	-
Other receivables		8,316	-	-	-
Receivable for fund shares sold		-	362,912	-	-
Cash and cash equivalents	3	-	-	-	77,896
Total assets		7,991,136,389	5,314,584,249	12,897,739	39,351,668
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(45,094,990)	(8,496,522)	-	-
Income distribution payable		-	-	-	-
Payable for fund shares redeemed		(3,955,582)	(15,051,446)	-	-
Other payables and accrued expenses	6	(3,837,141)	(2,972,226)	(10,576)	(152,628)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(52,887,713)	(26,520,194)	(10,576)	(152,628)
Net assets attributable to holders of redeemable participating shares	12	7,938,248,676	5,288,064,055	12,887,163	39,199,040

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 2018

	Note	Barings Global Special Situations Credit Fund 1 31 December 2018 US\$	Global Multi-Credit Strategy Fund 1 31 December 2018 GBP	Global Multi-Credit Strategy Fund 2 31 December 2018 US\$	European Loan Strategy Fund 1 31 December 2018 €
Assets					
Financial assets at fair value through profit or loss:	2				
- Loans to Subsidiaries	4	9,609,618	190,903,535	292,320,943	271,963,213
- Investment funds		-	-	-	-
- Forward foreign exchange contracts	11	-	-	-	-
Other receivables		-	3,094	3,191	-
Receivable for fund shares sold		-	-	-	25,159,827
Cash and cash equivalents	3	-	-	-	-
Total assets		9,609,618	190,906,629	292,324,134	297,123,040
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	-	-	-	-
Income distribution payable		-	-	(4,856,223)	(2,872,101)
Payable for fund shares redeemed		-	-	-	-
Other payables and accrued expenses	6	(22,571)	(91,674)	(154,887)	(135,122)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,571)	(91,674)	(5,011,110)	(3,007,223)
Represented by:					
Net assets attributable to holders of redeemable participating shares	12	9,587,047	190,814,955	287,313,024	294,115,817

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 2018

	Note	Barings Global Loan and High Yield Bond Fund 31 December 2018 US\$	Barings U.S. Loan Fund 31 December 2018 US\$	Barings Global Investment Funds Plc 31 December 2018 US\$
Assets				
Financial assets at fair value through profit or loss:	2			
- Loans to Subsidiaries	4	200,808,580	1,253,581,290	16,392,386,036
- Investment funds		-	-	39,089,413
- Forward foreign exchange contracts	11	123,737	10,233,553	23,813,489
Other receivables		-	-	15,450
Receivable for fund shares sold		-	74,095	29,316,463
Cash and cash equivalents	3	-	-	89,248
Total assets		200,932,317	1,263,888,938	16,484,710,099
Liabilities				
Financial liabilities held for trading:				
- Forward foreign exchange contracts	11	(5,029,004)	(293,993)	(60,152,774)
Income distribution payable		-	-	(8,146,897)
Payable for fund shares redeemed		-	(2,280,952)	(23,481,545)
Other payables and accrued expenses	6	(213,545)	(1,625,204)	(9,717,384)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,242,549)	(4,200,149)	(101,498,600)
Represented by:				
Net assets attributable to holders of redeemable participating shares	12	195,689,768	1,259,688,789	16,383,211,499

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 2019

		Barings Global Loan Fund 31 December 2019	Barings European Loan Fund 31 December 2019	Mezzanine Loan Fund 1* 31 December 2019	Barings Global High Yield Strategies Fund 31 December 2019
	Note	US\$	€	€	€
Income					
Net change from subsidiaries at fair value through profit or loss	2	633,173,793	250,084,414	565,694	-
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		(178,805,123)	145,010,959	-	47,157
- Realised loss on investments and other derivative contracts		26,628,837	(81,119,691)	-	-
- Change in unrealised gain on investments and other derivative contracts		101,137,997	3,152,223	-	4,552,531
- Change in unrealised loss on investments and other derivative contracts		-	-	-	-
Total income		582,135,504	317,127,907	565,694	4,599,688
Expenses					
Management fees	9	(36,641,418)	(27,990,062)	(59,817)	(190,625)
Administration fees	9	(3,479,531)	(2,290,748)	(49,846)	(35,000)
Depositary fees	9	(1,190,490)	(532,923)	(195)	-
Operating expenses	7	(84,586)	(103,773)	(19,222)	(31,385)
Total operating expenses		(41,396,025)	(30,917,506)	(129,080)	(257,010)
Net profit before finance costs		540,739,479	286,210,401	436,614	4,342,678
Finance costs					
Distributions	8	(146,622,527)	(57,891,409)	-	-
Change in net assets attributable to holders of redeemable participating shares		394,116,952	228,318,992	436,614	4,342,678

*This Fund terminated on 30 August 2019.

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

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2019

		Barings Global Special Situations Credit Fund 1 31 December 2019	Global Multi-Credit Strategy Fund 1 31 December 2019	Global Multi-Credit Strategy Fund 2 31 December 2019	Global Multi-Credit Strategy Fund 4* 31 December 2019
	Note	US\$	GBP	US\$	GBP
Income					
Net change from subsidiaries at fair value through profit or loss	2	347,450	16,308,370	29,300,732	13,202,769
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		-	-	-	-
- Realised loss on investments and other derivative contracts		-	-	-	-
- Change in unrealised gain on investments and other derivative contracts		-	-	-	-
- Change in unrealised loss on investments and other derivative contracts		-	-	-	-
Total income		347,450	16,308,370	29,300,732	13,202,769
Expenses					
Management fees	9	(36,914)	(1,001,730)	(1,573,836)	(1,088,791)
Administration fees	9	(104,830)	(82,429)	(117,131)	(91,637)
Depositary fees	9	-	(17,323)	(23,221)	(17,326)
Operating expenses	7	(64,723)	(8,729)	(31,513)	(33,715)
Total operating expenses		(206,467)	(1,110,211)	(1,745,701)	(1,231,469)
Net profit before finance costs		140,983	15,198,159	27,555,031	11,971,300
Finance costs					
Distributions	8	-	(11,913,029)	(19,681,434)	-
Change in net assets attributable to holders of redeemable participating shares		140,983	3,285,130	7,873,597	11,971,300

*This Fund launched on 8 February 2019. Amounts reported above are for the period from the date of launch.

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

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2019

		European Loan Strategy Fund 1 31 December 2019 €	Barings Global Loan and High Yield Bond Fund 31 December 2019 US\$	Barings U.S. Loan Fund 31 December 2019 US\$	Barings Global Investment Funds Plc 31 December 2019 US\$
Income					
Net change from subsidiaries at fair value through profit or loss	2	16,438,344	16,128,393	94,778,464	1,109,975,307
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		-	7,973,899	38,323,233	29,622,462
- Realised loss on investments and other derivative contracts		-	(19,184,388)	(37,220,591)	(120,443,059)
- Change in unrealised gain on investments and other derivative contracts		-	9,526,988	-	119,276,535
- Change in unrealised loss on investments and other derivative contracts		-	-	(11,054,332)	(11,403,761)
Total income		16,438,344	14,444,892	84,826,774	1,127,027,484
Expenses					
Management fees	9	(1,490,375)	(1,488,372)	(4,027,660)	(79,670,473)
Administration fees	9	(129,561)	(63,857)	(578,699)	(7,366,548)
Depositary fees	9	(29,096)	(29,625)	(152,271)	(2,068,281)
Operating expenses	7	(26,381)	(52,320)	(106,622)	(596,055)
Total operating expenses		(1,675,413)	(1,634,174)	(4,865,252)	(89,701,357)
Net profit before finance costs		14,762,931	12,810,718	79,961,522	1,037,326,127
Finance costs					
Distributions	8	(13,799,058)	(7,372,341)	(32,730,436)	(301,762,887)
Change in net assets attributable to holders of redeemable participating shares		963,873	5,438,377	47,231,086	735,563,240

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

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2018

		Barings Global Loan Fund	Barings European Loan Fund	Mezzanine Loan Fund 1	Barings Global High Yield Strategies Fund
	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
Note	US\$	€	€	€	€
Income					
Net change from subsidiaries at fair value through profit or loss	2	127,133,799	45,618,653	3,632,704	-
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		722,190,400	181,580,537	-	3,659,431
- Realised loss on investments and other derivative contracts		(1,065,156,573)	(94,311,184)	-	-
- Change in unrealised gain on investments and other derivative contracts		-	13,896,207	-	(5,244,709)
- Change in unrealised loss on investments and other derivative contracts		(143,584,896)	-	-	-
Total (expense)/income		(359,417,270)	146,784,213	3,632,704	(1,585,278)
Expenses					
Management fees	9	(44,778,301)	(34,416,830)	(222,756)	(185,447)
Administration fees	9	(4,237,854)	(2,743,480)	-	(35,000)
Depositary fees	9	(1,435,606)	(681,194)	(3,284)	-
Operating expenses	7	(108,277)	(90,181)	(94,993)	(44,478)
Total operating expenses		(50,560,038)	(37,931,685)	(321,033)	(264,925)
Net profit/(loss) before finance costs		(409,977,308)	108,852,528	3,311,671	(1,850,203)
Finance costs					
Distributions	8	(161,334,447)	(55,636,041)	(1,507,696)	-
Change in net assets attributable to holders of redeemable participating shares		(571,311,755)	53,216,487	1,803,975	(1,850,203)

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

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2018

		Barings Global Special Situations Credit Fund 1 31 December 2018 US\$	Global Multi-Credit Strategy Fund 1 31 December 2018 GBP	Global Multi-Credit Strategy Fund 2 31 December 2018 US\$	European Loan Strategy Fund 1 31 December 2018 €
Income					
Net change from subsidiaries at fair value through profit or loss	2	2,224,944	(5,506,629)	2,189,557	656,529
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		-	-	-	1,016,867
- Realised loss on investments and other derivative contracts		-	-	-	(315,709)
- Change in unrealised gain on investments and other derivative contracts		-	-	-	-
- Change in unrealised loss on investments and other derivative contracts		-	-	-	1,201,716
Total (expense)/income		2,224,944	(5,506,629)	2,189,557	2,559,403
Expenses					
Management fees	9	(50,203)	(994,471)	(1,628,666)	(1,394,406)
Administration fees	9	(105,861)	(80,699)	(118,639)	(104,291)
Depositary fees	9	-	(21,355)	(25,109)	(31,472)
Operating expenses	7	(37,747)	(28,527)	(39,057)	(24,863)
Total operating expenses		(193,811)	(1,125,052)	(1,811,471)	(1,555,032)
Net profit/(loss) before finance costs		2,031,133	(6,631,681)	378,086	1,004,371
Finance costs					
Distributions	8	-	(11,731,732)	(19,756,156)	(11,261,710)
Change in net assets attributable to holders of redeemable participating shares		2,031,133	(18,363,413)	(19,378,070)	(10,257,339)

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

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

Barings Global Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2018

	Note	Barings Global Loan and High Yield Bond Fund 31 December 2018 US\$	Barings U.S. Loan Fund 31 December 2018 US\$	Barings Global Investment Fund Plc 31 December 2018 US\$
Income				
Net change from subsidiaries at fair value through profit or loss	2	267,468	(40,098,265)	142,258,160
<i>Income from investments and derivatives</i>				
- Realised gain on investments and other derivative contracts		26,375,465	5,272,929	973,093,456
- Realised loss on investments and other derivative contracts		(40,600,634)	(13,715,412)	(1,230,863,900)
- Change in unrealised gain on investments and other derivative contracts		-	10,233,553	21,351,453
- Change in unrealised loss on investments and other derivative contracts		(15,700,929)	(293,993)	(158,165,202)
Total (expense)/income		(29,658,630)	(38,601,188)	(252,326,033)
Expenses				
Management fees	9	(2,758,804)	(1,346,337)	(94,519,700)
Administration fees	9	(134,308)	(169,106)	(8,266,472)
Depositary fees	9	(22,583)	(54,210)	(2,408,669)
Operating expenses	7	(80,196)	(55,551)	(658,334)
Total operating expenses		(2,995,891)	(1,625,204)	(105,853,175)
Net profit/(loss) before finance costs		(32,654,521)	(40,226,392)	(358,179,208)
Finance costs				
Distributions	8	(14,822,629)	(8,956,636)	(300,980,430)
Change in net assets attributable to holders of redeemable participating shares		(47,477,150)	(49,183,028)	(659,159,638)

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

All results are from continuing operations, with the exception of Mezzanine Loan Fund 1, which terminated on 30 August 2019.

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

Barings Global Investment Funds Plc

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

For the financial year ended 31 December 2019

	Barings Global Loan Fund 31 December 2019 Note	Barings European Loan Fund 31 December 2019 €	Mezzanine Loan Fund 1* 31 December 2019 €	Barings Global High Yield Strategies Fund 31 December 2019 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year	7,938,248,676	5,288,064,055	12,887,163	39,199,040
Change in net assets attributable to holders of redeemable participating shares	394,116,952	228,318,992	436,614	4,342,678
Issue of redeemable participating shares during the financial year	829,706,998	560,956,108	-	25,000,000
Redemption of redeemable participating shares during the financial year	(1,708,197,034)	(1,438,703,776)	(13,323,777)	-
	(878,490,036)	(877,747,668)	(13,323,777)	25,000,000
Foreign currency translation	2	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	7,453,875,592	4,638,635,379	-	68,541,718

*This Fund terminated on 30 August 2019.

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

Barings Global Investment Funds Plc

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

For the financial year ended 31 December 2019

	Barings Global Special Situations Credit Fund 1 31 December 2019 Note	Global Multi-Credit Strategy Fund 1 31 December 2019	Global Multi-Credit Strategy Fund 2 31 December 2019	Global Multi-Credit Strategy Fund 4* 31 December 2019
	US\$	GBP	US\$	GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	9,587,047	190,814,955	287,313,024	-
Change in net assets attributable to holders of redeemable participating shares	140,983	3,285,130	7,873,597	11,971,300
Issue of redeemable participating shares during the financial year	-	11,913,032	-	295,000,000
Redemption of redeemable participating shares during the financial year	(3,000,000)	(90,000,000)	-	-
	<u>(3,000,000)</u>	<u>(78,086,968)</u>	<u>-</u>	<u>295,000,000</u>
Foreign currency translation	2	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	<u><u>6,728,030</u></u>	<u><u>116,013,117</u></u>	<u><u>295,186,621</u></u>	<u><u>306,971,300</u></u>

*This Fund launched on 8 February 2019. Amounts reported above are for the period from the date of launch.

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

Barings Global Investment Funds Plc

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

For the financial year ended 31 December 2019

	European Loan Strategy Fund 1 31 December 2019	Barings Global Loan and High Yield Bond Fund 31 December 2019	Barings U.S. Loan Fund 31 December 2019	Barings Global Investment Funds Plc 31 December 2019
Note	€	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	294,115,817	195,689,768	1,259,688,789	16,383,211,499
Change in net assets attributable to holders of redeemable participating shares	963,873	5,438,377	47,231,086	735,563,240
Issue of redeemable participating shares during the financial year	56,751,588	45,366,335	67,677,695	2,051,242,871
Redemption of redeemable participating shares during the financial year	(600,000)	(56,028,020)	(173,152,056)	(3,679,014,255)
	<u>56,151,588</u>	<u>(10,661,685)</u>	<u>(105,474,361)</u>	<u>(1,627,771,384)</u>
Foreign currency translation	2	-	-	(117,262,856)
Net assets attributable to holders of redeemable participating shares at the end of the year	<u><u>351,231,278</u></u>	<u><u>190,466,460</u></u>	<u><u>1,201,445,514</u></u>	<u><u>15,373,740,499</u></u>

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

Barings Global Investment Funds Plc

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

For the financial year ended 31 December 2018

	Barings Global Loan Fund 31 December 2018 US\$	Barings European Loan Fund 31 December 2018 €	Mezzanine Loan Fund 1 31 December 2018 €	Barings Global High Yield Strategies Fund 31 December 2018 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year	9,468,548,377	6,085,941,322	38,083,188	56,049,243
Change in net assets attributable to holders of redeemable participating shares	(571,311,755)	53,216,487	1,803,975	(1,850,203)
Issue of redeemable participating shares during the financial year	929,832,961	1,201,738,823	-	-
Redemption of redeemable participating shares during the financial year	(1,888,820,907)	(2,052,832,577)	(27,000,000)	(15,000,000)
	<u>7,938,248,676</u>	<u>5,288,064,055</u>	<u>12,887,163</u>	<u>39,199,040</u>
Foreign currency translation	2 -	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	<u><u>7,938,248,676</u></u>	<u><u>5,288,064,055</u></u>	<u><u>12,887,163</u></u>	<u><u>39,199,040</u></u>

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

Barings Global Investment Funds Plc

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

For the financial year ended 31 December 2018

	Barings Global Special Situations Credit Fund 1 31 December 2018 Note	Global Multi-Credit Strategy Fund 1 31 December 2018	Global Multi-Credit Strategy Fund 2 31 December 2018	European Loan Strategy Fund 1 31 December 2018
	US\$	GBP	US\$	€
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,005,914	197,446,637	306,691,094	277,921,175
Change in net assets attributable to holders of redeemable participating shares	2,031,133	(18,363,413)	(19,378,070)	(10,257,339)
Issue of redeemable participating shares during the financial year	-	11,731,731	-	142,301,313
Redemption of redeemable participating shares during the financial year	(3,450,000)	-	-	(115,849,332)
	<u>9,587,047</u>	<u>190,814,955</u>	<u>287,313,024</u>	<u>294,115,817</u>
Foreign currency translation	2 -	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	<u><u>9,587,047</u></u>	<u><u>190,814,955</u></u>	<u><u>287,313,024</u></u>	<u><u>294,115,817</u></u>

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

Barings Global Investment Funds Plc

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

For the financial year ended 31 December 2018

	Note	Barings Global Loan and High Yield Bond Fund 31 December 2018 US\$	Barings U.S. Loan Fund 31 December 2018 US\$	Barings Global Investment Funds Plc 31 December 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		303,655,582	-	18,093,869,894
Change in net assets attributable to holders of redeemable participating shares		(47,477,150)	(49,183,028)	(659,159,638)
Issue of redeemable participating shares during the financial year		17,407,847	1,363,278,548	3,908,259,923
Redemption of redeemable participating shares during the financial year		(77,896,511)	(54,406,731)	(4,621,995,628)
		<u>195,689,768</u>	<u>1,259,688,789</u>	<u>(713,735,705)</u>
Foreign currency translation	2	-	-	(337,763,052)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u><u>195,689,768</u></u>	<u><u>1,259,688,789</u></u>	<u><u>16,383,211,499</u></u>

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 2019

	Barings Global Loan Fund 31 December 2019 Note	Barings European Loan Fund 31 December 2019	Mezzanine Loan Fund 1* 31 December 2019	Barings Global High Yield Strategies Fund 31 December 2019
	US\$	€	€	€
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	394,116,952	228,318,992	436,614	4,342,678
Adjustments for:				
Net movement on financial assets	589,726,432	657,370,966	12,897,739	(19,366,280)
Net movement on derivatives	(101,137,997)	(3,152,233)	-	-
Distributions	146,622,527	57,891,409	-	-
Operating cash flows before movements in working capital	1,029,327,914	940,429,134	13,334,353	(15,023,602)
Movement in receivables	(3,740)	(358)	-	(1,027)
Movement in other payables	(226,716)	(361,080)	(10,576)	13,990
Net cash inflows/(outflows) from operating activities	1,029,097,458	940,067,696	13,323,777	(15,010,639)
Financing activities				
Proceeds from issue of redeemable participating shares	766,083,471	558,709,011	-	25,000,000
Payments on redemptions of redeemable participating shares	(1,712,151,673)	(1,442,380,947)	(13,323,777)	-
Distributions to shareholders	(83,029,256)	(56,395,760)	-	-
Net cash (outflows)/inflows from financing activities	(1,029,097,458)	(940,067,696)	(13,323,777)	25,000,000
Net increase in cash and cash equivalents	-	-	-	9,989,361
Cash and cash equivalents at beginning of the financial year	-	-	-	77,896
Foreign currency translation	2	-	-	-
Cash and cash equivalents at end of the financial year	-	-	-	10,067,257
Supplemental information				
Coupon received	-	-	-	-
Interest paid	(3,050)	-	-	(6,668)
Dividends received	-	-	-	-
Taxation paid	-	-	-	-

*This Fund terminated on 30 August 2019.

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 2019

	Barings Global Special Situations Credit Fund 1 31 December 2019 Note	Global Multi-Credit Strategy Fund 1 31 December 2019	Global Multi-Credit Strategy Fund 2 31 December 2019	Global Multi-Credit Strategy Fund 4* 31 December 2019
	US\$	GBP	US\$	GBP
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	140,983	3,285,130	7,873,597	11,971,300
Adjustments for:				
Net movement on financial assets	2,869,488	(15,206,974)	(8,191,182)	(307,108,176)
Net movement on derivatives	-	-	-	-
Distributions	-	11,913,029	19,681,434	-
Operating cash flows before movements in working capital	3,010,471	(8,815)	19,363,849	(295,136,876)
Movement in receivables	(3,203)	481	994	-
Movement in other payables	(7,268)	8,334	5,687	136,876
Net cash inflows/(outflows) from operating activities	3,000,000	-	19,370,530	(295,000,000)
Financing activities				
Proceeds from issue of redeemable participating shares	-	-	-	295,000,000
Payments on redemptions of redeemable participating shares	(3,000,000)	-	-	-
Distributions to shareholders	-	-	(19,370,530)	-
Net cash (outflows)/inflows from financing activities	(3,000,000)	-	(19,370,530)	295,000,000
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	-	-	-	-

*This Fund launched on 8 February 2019. Amounts reported above are for the period from the date of launch.

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 2019

	European Loan Strategy Fund 1 31 December 2019 Note	Barings Global Loan and High Yield Bond Fund 31 December 2019 US\$	Barings U.S. Loan Fund 31 December 2019 US\$	Barings Global Investment Funds Plc 31 December 2019 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	963,873	5,438,377	47,231,086	735,563,240
Adjustments for:				
Net movement on financial assets	(83,007,734)	14,768,880	46,874,719	871,184,736
Net movement on derivatives	-	(9,526,988)	11,054,332	(103,133,882)
Distributions	13,799,058	7,372,341	32,730,436	301,762,887
Operating cash flows before movements in working capital	(68,244,803)	18,052,610	137,890,573	1,805,376,981
Movement in receivables	-	-	(3,906)	(10,788)
Movement in other payables	38,049	(18,530)	(1,203,740)	(1,622,181)
Net cash (outflows)/inflows from operating activities	(68,206,754)	18,034,080	136,682,927	1,803,744,012
Financing activities				
Proceeds from issue of redeemable participating shares	81,192,827	37,993,940	67,515,888	1,989,663,167
Payments on redemptions of redeemable participating shares	(600,000)	(56,028,020)	(171,468,733)	(3,570,350,141)
Distributions to shareholders	(12,386,073)	-	(32,730,082)	(212,006,847)
Net cash inflows/(outflows) from financing activities	68,206,754	(18,034,080)	(136,682,927)	(1,792,693,821)
Net increase in cash and cash equivalents	-	-	-	11,050,191
Cash and cash equivalents at beginning of the financial year	-	-	-	89,248
Foreign currency translation	2	-	-	153,053
Cash and cash equivalents at end of the financial year	-	-	-	11,292,492
Supplemental information				
Coupon received	-	54	-	54
Interest paid	-	-	-	(10,503)
Dividends received	-	-	-	-
Taxation paid	-	-	-	-

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 2018

	Barings Global Loan Fund 31 December 2018 Note	Barings European Loan Fund* 31 December 2018 €	Mezzanine Loan Fund 1 31 December 2018 €	Barings Global High Yield Strategies Fund 31 December 2018 €
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(571,311,755)	53,216,487	1,803,975	(1,850,203)
Adjustments for:				
Net movement on financial assets	1,383,925,389	237,584,070	25,219,827	16,792,193
Net movement on derivatives	143,584,998	(13,896,207)	-	-
Distributions	161,334,447	55,636,041	1,507,696	-
Operating cash flows before movements in working capital	1,117,533,079	332,540,391	28,531,498	14,941,990
Movement in receivables	-	-	-	-
Movement in other payables	(636,884)	(389,853)	(23,802)	(43,949)
Net cash inflows from operating activities	1,116,896,195	332,150,538	28,507,696	14,898,041
Financing activities				
Proceeds from issue of redeemable participating shares	846,889,365	1,262,380,092	-	-
Payments on redemptions of redeemable participating shares	(1,886,250,470)	(1,538,894,589)	(27,000,000)	(15,000,000)
Distributions to shareholders	(77,535,090)	(55,636,041)	(1,507,696)	-
Net cash outflows from financing activities	(1,116,896,195)	(332,150,538)	(28,507,696)	(15,000,000)
Net decrease in cash and cash equivalents	-	-	-	(101,959)
Cash and cash equivalents at beginning of the financial year	-	-	-	179,855
Foreign currency translation	2	-	-	-
Cash and cash equivalents at end of the financial year	-	-	-	77,896
Supplemental information				
Coupon received	-	-	-	-
Interest paid	-	-	-	(3,085)
Dividends received	-	-	-	-
Taxation paid	-	-	-	-

*During the financial year ended 31 December 2018 an in specie transaction took place on this Fund, only the cash element of this transaction has been included here. Please see Note 9 for further details.

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

Barings Global Investment Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2018

	Barings Global Special Situations Credit Fund 1 31 December 2018 Note	Global Multi-Credit Strategy Fund 1 31 December 2018	Global Multi-Credit Strategy Fund 2 31 December 2018	European Loan Strategy Fund 1 31 December 2018
	US\$	GBP	US\$	€
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	2,031,133	(18,363,413)	(19,378,070)	(10,257,339)
Adjustments for:				
Net movement on financial assets	1,413,975	6,640,434	19,194,891	10,179,076
Net movement on derivatives	-	-	-	(1,201,716)
Distributions	-	11,731,732	19,756,156	11,261,710
Operating cash flows before movements in working capital	3,445,108	8,753	19,572,977	9,981,731
Movement in receivables	-	(3,094)	(3,191)	-
Movement in other payables	4,892	(5,659)	(8,215)	(11,369)
Net cash inflows from operating activities	3,450,000	-	19,561,571	9,970,362
Financing activities				
Proceeds from issue of redeemable participating shares	-	-	-	116,264,508
Payments on redemptions of redeemable participating shares	(3,450,000)	-	-	(115,849,332)
Distributions to shareholders	-	-	(19,561,571)	(10,385,538)
Net cash outflows from financing activities	(3,450,000)	-	(19,561,571)	(9,970,362)
Net decrease in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at beginning of the financial year	-	-	-	-
Foreign currency translation	2	-	-	-
Cash and cash equivalents at end of the financial year	-	-	-	-
Supplemental information				
Coupon received	-	-	-	-
Interest paid	-	-	-	-
Dividends received	-	-	-	-
Taxation paid	-	-	-	-

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 2018

	Note	Barings Global Loan and High Yield Bond Fund 31 December 2018 US\$	Barings U.S. Loan Fund 31 December 2018 US\$	Barings Global Investment Funds Plc 31 December 2018 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares		(47,477,150)	(49,183,028)	(659,159,638)
Adjustments for:				
Net movement on financial assets		92,357,594	(133,196,537)	1,708,303,613
Net movement on derivatives		15,700,929	(9,939,560)	131,573,651
Distributions		14,822,629	8,956,636	300,980,430
Operating cash flows before movements in working capital		75,404,002	(183,362,489)	1,481,698,056
Movement in receivables		-	-	(7,302)
Movement in other payables		(92,709)	1,625,204	332,711
Net cash inflows from operating activities		75,311,293	(181,737,285)	1,482,023,465
Financing activities				
Proceeds from issue of redeemable participating shares		2,585,218	242,819,700	2,715,183,748
Payments on redemptions of redeemable participating shares		(77,896,511)	(52,125,779)	(4,012,155,435)
Distributions to shareholders		-	(8,956,636)	(185,546,263)
Net cash outflows from financing activities		(75,311,293)	181,737,285	(1,482,517,950)
Net decrease in cash and cash equivalents		-	-	(494,485)
Cash and cash equivalents at beginning of the financial year		-	-	215,799
Foreign currency translation	2	-	-	367,934
Cash and cash equivalents at end of the financial year		-	-	89,248
Supplemental information				
Coupon received		-	-	-
Interest paid		-	-	(3,633)
Dividends received		-	-	-
Taxation paid		-	-	-

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 2019

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, 2014.

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.

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

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

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

Except where indicated below, the Company has consistently applied the accounting policies for both periods presented in these financial statements.

These financial statements were prepared on the going concern basis, with the exception of the Mezzanine Loan Fund 1 which terminated on 30 August 2019.

The registered number of the Company is 486306.

2. Significant accounting policies

(a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2019

IFRS 16 “Leases” was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have any impact on the Company’s financial position, performance or disclosures in its financial statements.

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS (International Accounting Standard) 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The adoption of IFRIC 23 had no material impact on the net assets attributable to holders of redeemable participating shares of the Fund.

There are no other standards, amendments or interpretations to existing standards issued and effective that would be expected to have a significant impact on the Company.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

2. Significant accounting policies (continued)

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted (continued)

An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant 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 fair value through profit or loss.

(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 Special Situations Credit Fund 1, Global Multi-Credit Strategy Fund 2, 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, Mezzanine Loan Fund 1, Barings Global High Yield Strategies Fund and European Loan Strategy Fund 1 is Euro ("€") and the functional currency of Global Multi-Credit Strategy Fund 1 and Global Multi-Credit Strategy Fund 4 is British Pound ("£").

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 fair value through profit or loss 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 fair value through profit or loss are included in the Statement of Comprehensive Income.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

2. Significant accounting policies (continued)

(d) Foreign currency translation (continued)

Combined totals shown in the financial statements

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

For the purposes of producing the combined totals in the Statement of Financial Position, the Statement of Financial Position of each of the individual Funds are translated to US\$ using the exchange rates as at 31 December 2019.

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 2019, this adjustment amounted to US\$(117,262,856) (31 December 2018: US\$(337,763,052)).

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 2019, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2019 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2019. 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 2019, this adjustment amounted to US\$153,053 (31 December 2018: US\$367,934).

(e) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss ("FVTPL") on the Company's Statement of Financial Position on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

(a) Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

2. Significant 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)

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

The Company has determined that it has two business models:

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

Assessment whether contractual cash flows are SPPI

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

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

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

FVTPL under IFRS 10

As explained further in Note 4, loans to subsidiaries are carried at fair value through profit or loss under IFRS 10.

Reclassifications

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

(b) Subsequent measurement of financial assets

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Cash and cash equivalents, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

2. Significant 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)

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

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

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

(iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

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 2019

2. Significant 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 value 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) Investment funds

Collective Investment Schemes which are traded in active markets are valued using quoted market prices at the Statement of Financial Position date. Investment funds which are not publicly traded are normally valued at the underlying unaudited NAV as advised by the managers or administrators of these Investment Funds, unless the Company is aware of good reasons why such a valuation would not be the most appropriate indicator of fair value.

(ix) 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 fair value through profit or loss 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. Nonrecoverable 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

2. Significant accounting policies (continued)

(j) Redeemable participating shares

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

(k) Swing pricing

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

In addition, the calculation of such prices and the amount of such adjustment may take into account any provision for the estimated market spreads, duties and charges and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net redemptions or subscriptions of Shares in the relevant Fund. If the NAV of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

(l) Anti-dilution levy

An anti-dilution levy is applied to a Fund on any dealing day where there are net subscriptions or net redemptions, the Directors may determine to add or deduct, as appropriate an anti-dilution levy to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Fund for existing shareholders.

(m) Duties and charges

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

(n) Distribution policy

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

Distribution Tranche Shares

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

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

2. Significant accounting policies (continued)

(n) Distribution policy (continued)

Distribution Tranche Shares (continued)

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

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

Accumulation Tranche Shares

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

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

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

The distributions on the redeemable participating shares is recognised as a finance cost in the Statement of Comprehensive Income. Details of distributions paid during the financial year are disclosed in Note 8.

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

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

(p) Revolving Credit Facility

There is a revolving credit facility in place between the Company, on behalf of some of the Funds, the Subsidiaries and State Street Bank and Trust Company, RBC Bank, ScotiaBank, National Australia Bank Limited and HSBC. Under this agreement credit facilities may from time to time be made available by State Street Bank and Trust Company, RBC Bank, ScotiaBank, National Australia Bank Limited and HSBC to the Subsidiaries. This is a limited recourse agreement, with recourse being limited to the assets of the Funds' Subsidiaries. There are also security deeds in place between the Subsidiaries and State Street Bank and Trust Company, RBC Bank, ScotiaBank, National Australia Bank Limited and HSBC whereby the appropriate Funds act as Guarantor for any credit facilities extended. On 4 December 2019, the credit facility was renewed for one year.

As at 31 December 2019, there were no amounts outstanding on these credit facilities (31 December 2018: Nil). Lines were not drawn through 2019 and 2018. Interest expense on this facility is accounted for on an effective interest rate basis and is included within finance costs on the Statement of Comprehensive Income.

(q) Cross holdings within the Company

For the purposes of producing the combined Company total financial statements, investments by Funds in the units of other Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the Combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 31 December 2019. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the year on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in Note 10.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

3. Cash and cash equivalents

The cash and cash equivalents are held with the Depository, State Street Custodial Services (Ireland) Limited. State Street Corporation, the Ultimate Parent of the Depository, had a Standard & Poor's credit rating of A as at 31 December 2019 (31 December 2018: A). As at 31 December 2019, the Company had US\$11,292,492 in cash and cash equivalents (31 December 2018: US\$89,248).

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 Mezzanine Loan 1 Limited	Ireland	100%	100%	FVTPL
Barings Global Special Situations Credit 1 Limited	Ireland	100%	100%	FVTPL
Barings Global Multi-Credit Strategy 1 Limited	Ireland	100%	100%	FVTPL
Barings Global Multi-Credit Strategy 2 Limited	Ireland	100%	100%	FVTPL
Barings Global Multi-Credit Strategy 4 Limited	Ireland	100%	100%	FVTPL
Barings European Loan Strategy 1 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.

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 Shares be redeemed on any dealing day which is defined for each Fund in the supplements to the Prospectus.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

5. Subscriber and redeemable participating shares (continued)

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 class 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.
- On incorporation of Barings Global Special Situations Credit Fund 1, the re-investment period was 3 years from 30 September 2012 i.e. 30 September 2015. Following the end of the re-investment period, the Fund has undertaken to mandatorily redeem all outstanding Shares on a pro rata basis as and when sufficient cash or liquid assets become available. The Fund has begun to return capital to investors as it realises assets. The Fund will continue to be a going concern in the foreseeable future.
- On incorporation of Mezzanine Loan Fund 1, the re-investment period was 3 years from 30 March 2012 to 15 March 2015. This was then extended to 15 March 2018. Following the end of the extended re-investment period, the Fund began to mandatorily redeem all outstanding Shares on a pro rata basis as and when sufficient cash or liquid assets become available. The Fund has returned capital to investors as it realised assets and since the repayment of the final asset the Fund has terminated on 30 August 2019.

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholders.

The ownership of 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 the Company and its ability to continue as a going concern. See Note 11, Liquidity Risk, 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 Alternative Investment Fund Manager of the Company met its AIFMD Capital requirement as it has in excess the higher of €125,000 plus 2bps or one quarter of expenditure in share capital.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

5. Subscriber and redeemable participating shares (continued)

Swing pricing

Please see Note 2(k) for details of the Company's swing pricing policy. Swing pricing replaced anti-dilution levy and duties and charges on the following Funds effective from 15 November 2019:

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 2019, no swing pricing was applied to the Funds.

Anti-dilution levy

Please see Note 2(l) for details of the Company's anti-dilution levy. Anti-dilution levy is applicable to the following Funds:

European Loan Strategy Fund 1
 Global Multi-Credit Strategy Fund 4
 Barings Global Loan and High Yield Bond Fund (up to 15 November 2019)

There was an anti-dilution levy of US\$201,701 applied to Barings Global Loan and High Yield Bond Fund during the financial year ended 31 December 2019 (31 December 2018: Nil).

Duties and charges

Please see Note 2(m) for details of the Company's duties and charges policy. Duties and charges is applicable to the following Funds:

Barings Global High Yield Strategies Fund
 Barings Global Special Situations Credit Fund 1
 Mezzanine Loan Fund 1

As at 31 December 2019, no duties and charges were applied to the Funds.

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Barings Global Loan Fund	Balance at 1 January 2019	Issued	Redeemed	Balance at 31 December 2019
Class A EUR Distribution Shares	2,929,900.47	280,239.39	-	3,210,139.86
Class A GBP Accumulation Shares	1,823,009.61	244.47	-	1,823,254.08
Class A GBP Distribution Shares	1,841,881.38	-	-	1,841,881.38
Class A USD Accumulation Shares	586,156.02	-	(178,303.01)	407,853.01
Class A USD Distribution Shares	3,952,477.36	-	-	3,952,477.36
Class B CAD Accumulation Shares*	4,300.00	-	(4,300.00)	-
Class B CHF Accumulation Shares	5,800,832.12	331,958.86	(1,098,847.12)	5,033,943.86
Class B CHF Distribution Share*	20,329.99	-	(20,329.99)	-
Class B EUR Accumulation Shares	3,965,935.47	23,776.93	(90,310.47)	3,899,401.93
Class B EUR Distribution Shares	88,320.32	1,532.53	(12,092.49)	77,760.36
Class B GBP Accumulation Shares	3,702,998.56	-	(1,527,113.63)	2,175,884.93
Class B GBP Distribution Shares	3,491,127.98	2,144,742.46	(646,009.66)	4,989,860.78

*This share class terminated during the financial year ended 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

5. Subscriber and redeemable participating shares (continued)

Barings Global Loan Fund (continued)	Balance at 1 January 2019	Issued	Redeemed	Balance at 31 December 2019
Class B SEK Accumulation Shares	1,029,486.57	-	(495,345.00)	534,141.57
Class B USD Accumulation Shares	9,488,464.16	443,580.45	(3,979,364.94)	5,952,679.67
Class B USD Distribution Shares	6,183,839.21	854,030.75	(354,190.42)	6,683,679.54
Class C AUD Distribution Shares	17,969,995.92	799,999.05	(3,961,827.66)	14,808,167.31
Class C CHF Accumulation Shares	469,948.98	354,763.05	-	824,712.03
Class C CHF Distribution Shares*	100,000.00	-	(100,000.00)	-
Class C EUR Accumulation Shares	899,717.71	15,957.96	(438,196.34)	477,479.33
Class C EUR Distribution Shares	240,791.34	5,416.09	(15,090.66)	231,116.77
Class C GBP Accumulation Shares	2,121,505.35	572,958.13	(11,026.47)	2,683,437.01
Class C GBP Distribution Shares	789,579.95	4,205.44	(161,234.31)	632,551.08
Class C JPY Accumulation Shares**	-	21,900,644.29	(12,502.87)	21,888,141.42
Class C SEK Accumulation Shares	3,462,116.51	-	-	3,462,116.51
Class C USD Accumulation Shares	1,222,778.64	243,290.00	(445,775.06)	1,020,293.58
Class C USD Distribution Shares	363,582.29	-	(117,047.65)	246,534.64
Class D CHF Accumulation Shares	81,233.09	5,920.00	(62,298.18)	24,854.91
Class D DKK Accumulation Shares	40,299.04	-	-	40,299.04
Class D EUR Accumulation Shares	133,274.90	443,897.25	(42,102.80)	535,069.35
Class D EUR Distribution Shares	117,950.15	-	(14,681.02)	103,269.13
Class D GBP Distribution Share	60,717.51	-	(10,135.82)	50,581.69
Class D NOK Accumulation Shares	822,845.04	-	(730,584.81)	92,260.23
Class D SEK Accumulation Shares	5,581,069.27	216,225.43	(3,037,728.04)	2,759,566.66
Class D SEK Distribution Shares	263,724.88	5,570.23	-	269,295.11
Class D USD Accumulation Shares	317,926.52	48,935.18	(72,671.30)	294,190.40
Class D USD Distribution Shares	365,693.94	122,706.33	(275,980.49)	212,419.78
Class E AUD Accumulation Shares*	7,066.28	-	(7,066.28)	-
Class E CAD Distribution Shares	11,150.10	-	(2,500.00)	8,650.10
Class E CHF Accumulation Shares	36,134.51	-	(3,460.00)	32,674.51
Class E EUR Accumulation Shares	69,122.86	2,264.78	(68,870.10)	2,517.54
Class E GBP Accumulation Shares	13,619.33	-	(8,319.40)	5,299.93
Class E GBP Distribution Shares*	2,347.78	-	(2,347.78)	-
Class E SGD Accumulation Shares	38,990.74	-	(28,716.62)	10,274.12
Class E SGD Distribution Shares	1,500.00	-	-	1,500.00
Class E USD Accumulation Shares	181,553.70	5,930.85	(108,603.32)	78,881.23
Class E USD Distribution Shares	103,674.26	5,756.18	(60,641.48)	48,788.96
Class F EUR Accumulation Shares	39,754.31	14,511.09	-	54,265.40
Class F GBP Accumulation Shares	3,671.56	-	-	3,671.56
Class F USD Accumulation Shares	15,234.98	-	-	15,234.98
Class G USD Accumulation Shares*	95,608.49	-	(95,608.49)	-
Class G USD Distribution Shares	100,301.04	2,964.45	(79,236.21)	24,029.28
Class S USD Accumulation Shares	10.88	-	-	10.88

Barings European Loan Fund	Balance at 1 January 2019	Issued	Redeemed	Balance at 31 December 2019
Class A AUD Accumulation Shares	11,417.86	2,747.53	(12,747.53)	1,417.86
Class A CAD Accumulation Shares**	-	11,964.42	(2,714.42)	9,250.00
Class A CHF Accumulation Shares	786,389.09	35,287.43	(346,046.26)	475,630.26
Class A CHF Distribution Shares	26,264.21	2,449.70	(16,629.21)	12,084.70
Class A DKK Distribution Shares	20,158.27	-	(10,067.45)	10,090.82
Class A EUR Accumulation Shares	3,254,759.53	521,209.02	(1,270,662.94)	2,505,305.61
Class A EUR Distribution Shares	3,121,824.43	198,325.20	(1,224,761.05)	2,095,388.58
Class A GBP Accumulation Shares	654,446.26	204,218.48	(30,050.37)	828,614.37
Class A GBP Distribution Shares	87,580.73	235.46	(15,437.92)	72,378.27
Class A JPY Accumulation Shares*	12,356,525.45	-	(12,356,525.45)	-

*This share class terminated during the financial year ended 31 December 2019.

**This share class launched during the financial year ended 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

5. Subscriber and redeemable participating shares (continued)

Barings European Loan Fund (continued)	Balance at 1 January 2019	Issued	Redeemed	Balance at 31 December 2019
Class A JPY Distribution Shares*	19,860,000.00	361,570.25	(20,221,570.25)	-
Class A SEK Accumulation Shares	2,994,134.61	-	-	2,994,134.61
Class A SGD Accumulation Shares	1,364.09	18,706.90	(2,057.86)	18,013.13
Class A SGD Distribution Shares**	-	10,836.39	(1,430.00)	9,406.39
Class A USD Accumulation Shares	1,979,199.06	510,781.75	(1,357,912.95)	1,132,067.86
Class A USD Distribution Shares	885,045.91	370,648.59	(673,982.30)	581,712.20
Class B CHF Accumulation Shares	419,937.02	1,044,073.18	-	1,464,010.20
Class B EUR Accumulation Shares	15,693,712.11	422,949.06	(1,573,683.79)	14,542,977.38
Class B EUR Distribution Shares	3,270,503.72	638,099.30	(5,293.33)	3,903,309.69
Class B GBP Accumulation Shares	188,210.90	60,312.67	(86,060.07)	162,463.50
Class B GBP Distribution Shares	49,727.37	284.65	(8,694.44)	41,317.58
Class B NOK Accumulation Shares	7,381,419.60	824,683.90	(3,296,194.18)	4,909,909.32
Class B NOK Distribution Shares	1,023,389.65	-	-	1,023,389.65
Class B USD Accumulation Shares	2,395,173.96	-	(1,360,158.55)	1,035,015.41
Class B USD Distribution Shares	1,080,981.26	912.43	(45,880.99)	1,036,012.70
Class C AUD Distribution Shares	12,698.55	-	-	12,698.55
Class C CAD Accumulation Shares	23,102.08	-	(3,619.58)	19,482.50
Class C CAD Distribution Shares	103,128.51	-	(23,390.95)	79,737.56
Class C CHF Accumulation Shares	70,860.49	12,093.19	(12,433.39)	70,520.29
Class C CHF Distribution Shares	22,984.82	-	-	22,984.82
Class C DKK Accumulation Shares**	-	8,207.00	-	8,207.00
Class C DKK Distribution Shares**	-	21,420.00	-	21,420.00
Class C EUR Accumulation Shares	1,206,738.14	99,440.67	(508,796.83)	797,381.98
Class C EUR Distribution Shares	243,656.06	48,767.58	(74,190.69)	218,232.95
Class C GBP Accumulation Shares	9,075.18	-	(348.95)	8,726.23
Class C NOK Accumulation Shares	137,988.70	-	-	137,988.70
Class C SEK Accumulation Shares	66,632.31	7,000.00	-	73,632.31
Class C SGD Accumulation Shares	6,654.76	-	(4,337.74)	2,317.02
Class C SGD Distribution Shares	28,970.70	-	(6,918.75)	22,051.95
Class C USD Accumulation Shares	1,193,015.53	26,821.09	(586,285.57)	633,551.05
Class C USD Distribution Shares	1,016,002.37	109,805.83	(518,416.47)	607,391.73
Class E AUD Accumulation Shares	33,813.55	6,394.50	(8,697.77)	31,510.28
Class E AUD Distribution Shares	187,185.56	73,922.28	(68,398.99)	192,708.85
Class E CAD Accumulation Shares	42,876.28	-	(17,633.78)	25,242.50
Class E CAD Distribution Shares	50,163.33	12,065.23	(4,956.88)	57,271.68
Class E CHF Accumulation Shares	2,114.24	-	(785.20)	1,329.04
Class E CHF Distribution Shares	10,005.59	10,020.05	(10,348.09)	9,677.55
Class E EUR Accumulation Shares	480,888.96	63,167.38	(122,680.40)	421,375.94
Class E EUR Distribution Shares	256,776.57	132,260.41	(156,739.34)	232,297.64
Class E GBP Accumulation Shares	32,309.01	1,920.13	(7,637.79)	26,591.35
Class E GBP Distribution Shares	20,562.64	-	(3,579.81)	16,982.83
Class E SGD Accumulation Shares	44,205.94	4,814.28	(42,367.99)	6,652.23
Class E SGD Distribution Shares	89,784.81	15,560.91	(48,390.94)	56,954.78
Class E USD Accumulation Shares	853,639.95	22,282.97	(571,695.35)	304,227.57
Class E USD Distribution Shares	1,153,908.26	102,159.84	(528,520.97)	727,547.13
Mezzanine Loan Fund 1***	Balance at 1 January 2019	Issued	Redeemed	Balance at 31 December 2019
Class A EUR Distribution Shares	190,633.93	-	(190,633.93)	-
Barings Global High Yield Strategies Fund	Balance at 1 January 2019	Issued	Redeemed	Balance at 31 December 2019
Class S EUR Accumulation Shares	276,827.26	165,422.44	-	442,249.70

*This share class terminated during the financial year ended 31 December 2019.

**This share class launched during the financial year ended 31 December 2019.

***This Fund terminated on 30 August 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

5. Subscriber and redeemable participating shares (continued)

	Balance at 1 January 2019	Issued	Redeemed	Balance at 31 December 2019
Barings Global Special Situations Credit Fund 1				
Class M USD Distribution Shares	869.45	-	(265.62)	603.83
Class N USD Distribution Shares	10,772.02	-	(3,290.73)	7,481.29
Class S USD Distribution Shares	54,442.50	-	(16,631.27)	37,811.23
Global Multi-Credit Strategy Fund 1				
Class Q GBP Distribution Shares	2,157,204.71	131,601	(999,888.90)	1,288,916.81
Global Multi-Credit Strategy Fund 2				
Class A USD Distribution Shares	3,026,617.39	-	-	3,026,617.39
Global Multi-Credit Strategy Fund 4***				
Class H GBP Accumulation Shares	-	2,950,592.10	-	2,950,592.10
European Loan Strategy Fund 1				
Class U EUR Distribution Shares	3,093,082.88	588,029.32	(6,196.43)	3,674,915.77
Barings Global Loan and High Yield Bond Fund				
Class E AUD Distribution Shares	2,965,511.55	672,790.28	(864,677.91)	2,773,623.92
Class F USD Accumulation Shares	500.00	-	-	500.00
Barings U.S. Loan Fund				
Class A CHF Accumulation Shares	39,275.00	10.09	(6,600.00)	32,685.09
Class A CHF Distribution Shares	7,400.00	10.00	(7,400.00)	10.00
Class A EUR Accumulation Shares	136,741.00	24,741.15	(66,795.08)	94,687.07
Class A EUR Distribution Shares**	-	5,613.34	-	5,613.34
Class A GBP Accumulation Shares	11,370.00	2,060.65	(2,740.00)	10,690.65
Class A GBP Distribution Shares**	-	10.00	-	10.00
Class A JPY Accumulation Shares	188,364,373.74	-	(11,288,217.34)	177,076,156.40
Class A JPY Distribution Shares*	4,994,872.10	-	(4,994,872.10)	-
Class A USD Accumulation Shares	3,419,057.02	382,917.97	(967,900.85)	2,834,074.14
Class A USD Distribution Shares	4,646,382.66	260,964.39	(538,985.91)	4,368,361.14
Class B JPY Distribution Shares	340,208,653.80	-	-	340,208,653.80
Class F USD Accumulation Shares	7,556.28	-	-	7,556.28
Class F USD Distribution Shares	1,239.59	-	-	1,239.59
Class Z CHF Accumulation Shares**	-	10.00	-	10.00
Class Z CHF Distribution Shares**	-	10.00	-	10.00
Class Z EUR Accumulation Shares**	-	10.00	-	10.00
Class Z EUR Distribution Shares**	-	10.00	-	10.00
Class Z GBP Accumulation Shares**	-	10.00	-	10.00
Class Z GBP Distribution Shares**	-	10.00	-	10.00
Class Z USD Accumulation Shares**	-	10.00	-	10.00
Class Z USD Distribution Shares**	-	1,010.06	-	1,010.06

*This share class terminated during the financial year ended 31 December 2019.

**These share classes launched during the financial year ended 31 December 2019.

***This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

5. Subscriber and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2018 is as follows:

Barings Global Loan Fund	Balance at 1 January 2018	Issued	Redeemed	Balance at 31 December 2018
Class A EUR Distribution Shares	2,875,905.35	53,995.12	-	2,929,900.47
Class A GBP Accumulation Shares	2,107,639.13	44,524.62	(329,154.14)	1,823,009.61
Class A GBP Distribution Shares	1,841,881.38	-	-	1,841,881.38
Class A USD Accumulation Shares	637,118.46	-	(50,962.44)	586,156.02
Class A USD Distribution Shares	3,952,477.36	-	-	3,952,477.36
Class B CAD Accumulation Shares	4,300.00	-	-	4,300.00
Class B CHF Accumulation Shares	4,539,819.92	1,345,486.92	(84,474.72)	5,800,832.12
Class B CHF Distribution Shares	20,000.00	330.00	(0.01)	20,329.99
Class B EUR Accumulation Shares	3,885,555.78	285,903.19	(205,523.50)	3,965,935.47
Class B EUR Distribution Shares	1,102,317.36	3,411.31	(1,017,408.35)	88,320.32
Class B GBP Accumulation Shares	3,436,870.00	328,137.21	(62,008.65)	3,702,998.56
Class B GBP Distribution Shares	2,044,531.98	1,446,596.00	-	3,491,127.98
Class B SEK Accumulation Shares	1,029,486.57	-	-	1,029,486.57
Class B USD Accumulation Shares	12,983,482.46	528,381.06	(4,023,399.36)	9,488,464.16
Class B USD Distribution Shares	6,989,825.47	66,945.72	(872,931.98)	6,183,839.21
Class C AUD Distribution Shares	22,493,781.64	1,323,501.69	(5,847,287.41)	17,969,995.92
Class C CHF Accumulation Shares	565,340.70	73,770.08	(169,161.80)	469,948.98
Class C CHF Distribution Shares	100,000.00	-	-	100,000.00
Class C EUR Accumulation Shares	766,938.24	173,079.05	(40,299.58)	899,717.71
Class C EUR Distribution Shares	236,911.62	3,879.72	-	240,791.34
Class C GBP Accumulation Shares	3,529,106.97	5,545.08	(1,413,146.70)	2,121,505.35
Class C GBP Distribution Shares	1,058,576.85	71,185.67	(340,182.57)	789,579.95
Class C NOK Accumulation Shares**	-	1,821,837.25	(1,821,837.25)	-
Class C SEK Accumulation Shares	93,092.53	3,369,023.98	-	3,462,116.51
Class C USD Accumulation Shares	1,080,876.28	250,556.61	(108,654.25)	1,222,778.64
Class C USD Distribution Shares	363,582.29	-	-	363,582.29
Class D CHF Accumulation Shares	68,753.70	36,491.00	(24,011.62)	81,233.08
Class D DKK Accumulation Shares	50,745.32	-	(10,446.28)	40,299.04
Class D EUR Accumulation Shares	96,996.52	74,877.19	(38,598.81)	133,274.90
Class D EUR Distribution Shares	117,350.15	600.00	-	117,950.15
Class D GBP Distribution Shares	111,678.60	-	(50,961.09)	60,717.51
Class D NOK Accumulation Shares	1,487,687.64	58,770.63	(723,613.23)	822,845.04
Class D SEK Accumulation Shares	4,541,801.69	2,095,292.29	(1,056,024.71)	5,581,069.27
Class D SEK Distribution Shares	456,255.53	3,506.78	(196,037.43)	263,724.88
Class D USD Accumulation Shares	501,161.36	120,276.97	(303,511.81)	317,926.52
Class D USD Distribution Shares	393,882.08	105,136.32	(133,324.46)	365,693.94
Class E AUD Accumulation Shares	1,147.36	5,918.92	-	7,066.28
Class E CAD Distribution Shares	8,124.69	3,025.41	-	11,150.10
Class E CHF Accumulation Shares	26,259.07	10,865.44	(990.00)	36,134.51
Class E EUR Accumulation Shares	5,489.98	66,364.27	(2,731.39)	69,122.86
Class E GBP Accumulation Shares	1,897.42	11,721.91	-	13,619.33
Class E GBP Distribution Shares*	-	2,347.78	-	2,347.78
Class E SGD Accumulation Shares	18,146.52	20,844.22	-	38,990.74
Class E SGD Distribution Shares	1,500.00	-	-	1,500.00
Class E USD Accumulation Shares	179,945.10	92,807.35	(91,198.75)	181,553.70
Class E USD Distribution Shares	68,871.67	77,592.01	(42,789.42)	103,674.26
Class F EUR Accumulation Shares	70,912.27	-	(31,157.96)	39,754.31
Class F GBP Accumulation Shares	3,671.56	-	-	3,671.56
Class F USD Accumulation Shares	15,234.98	-	-	15,234.98

*These share classes launched during the financial year ended 31 December 2018.

**This share class launched and terminated during the financial year ended 31 December 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

5. Subscriber and redeemable participating shares (continued)

Barings Global Loan Fund (continued)	Balance at 1 January 2018	Issued	Redeemed	Balance at 31 December 2018
Class G USD Accumulation Shares*	-	95,608.49	-	95,608.49
Class G USD Distribution Shares*	-	122,070.41	(21,769.37)	100,301.04
Class N USD Distribution Shares**	982,080.85	-	(982,080.85)	-
Class S USD Accumulation Shares	10.88	-	-	10.88
Barings European Loan Fund	Balance at 1 January 2018	Issued	Redeemed	Balance at 31 December 2018
Class A AUD Accumulation Shares	10,000.00	1,417.86	-	11,417.86
Class A CHF Accumulation Shares	594,079.22	236,011.81	(43,701.94)	786,389.09
Class A CHF Distribution Shares	18,436.21	11,668.00	(3,840.00)	26,264.21
Class A DKK Distribution Shares	32,138.14	337.08	(12,316.95)	20,158.27
Class A EUR Accumulation Shares	5,113,397.88	1,259,025.51	(3,117,663.86)	3,254,759.53
Class A EUR Distribution Shares	4,165,582.12	542,667.80	(1,586,425.49)	3,121,824.43
Class A GBP Accumulation Shares	848,636.09	152,748.10	(346,937.93)	654,446.26
Class A GBP Distribution Shares	91,822.91	587.92	(4,830.10)	87,580.73
Class A JPY Accumulation Shares	24,876,229.19	2,880,061.85	(15,399,765.59)	12,356,525.45
Class A JPY Distribution Shares*	-	19,860,000.00	-	19,860,000.00
Class A SEK Accumulation Shares*	-	2,994,134.61	-	2,994,134.61
Class A SGD Accumulation Shares	1,364.09	-	-	1,364.09
Class A USD Accumulation Shares	2,742,608.57	373,877.32	(1,137,286.83)	1,979,199.06
Class A USD Distribution Shares	930,548.22	274,241.09	(319,743.40)	885,045.91
Class B CHF Accumulation Shares*	-	419,937.02	-	419,937.02
Class B EUR Accumulation Shares	17,619,344.63	2,280,496.81	(4,206,129.33)	15,693,712.11
Class B EUR Distribution Shares	1,824,141.03	1,559,999.79	(113,637.10)	3,270,503.72
Class B GBP Accumulation Shares	162,638.22	26,934.85	(1,362.17)	188,210.90
Class B GBP Distribution Shares	51,199.39	750.84	(2,222.86)	49,727.37
Class B NOK Accumulation Shares	6,766,971.11	1,414,957.44	(800,508.95)	7,381,419.60
Class B NOK Distribution Shares	1,033,219.60	-	(9,829.95)	1,023,389.65
Class B USD Accumulation Shares	3,215,110.20	542,412.09	(1,362,348.33)	2,395,173.96
Class B USD Distribution Shares	1,222,565.27	5,645.11	(147,229.12)	1,080,981.26
Class C AUD Distribution Shares	26,079.23	-	(13,380.68)	12,698.55
Class C CAD Accumulation Shares	23,102.09	-	(0.01)	23,102.08
Class C CAD Distribution Shares	111,829.37	-	(8,700.86)	103,128.51
Class C CHF Accumulation Shares	82,817.87	3,575.00	(15,532.38)	70,860.49
Class C CHF Distribution Shares	14,986.90	10,997.99	(3,000.07)	22,984.82
Class C EUR Accumulation Shares	2,370,891.02	335,106.34	(1,499,259.22)	1,206,738.14
Class C EUR Distribution Shares	208,749.61	118,623.90	(83,717.45)	243,656.06
Class C GBP Accumulation Shares	21,900.45	4,241.72	(17,066.99)	9,075.18
Class C NOK Accumulation Shares	137,988.70	-	-	137,988.70
Class C SEK Accumulation Shares	56,000.00	10,632.31	-	66,632.31
Class C SGD Accumulation Shares	6,750.40	841.36	(937.00)	6,654.76
Class C SGD Distribution Shares	27,964.82	4,987.53	(3,981.65)	28,970.70
Class C USD Accumulation Shares	1,075,667.65	333,413.14	(216,065.26)	1,193,015.53
Class C USD Distribution Shares	823,757.88	357,289.83	(165,045.34)	1,016,002.37
Class E AUD Accumulation Shares	29,205.81	4,607.74	-	33,813.55
Class E AUD Distribution Shares	130,941.31	69,079.92	(12,835.67)	187,185.56
Class E CAD Accumulation Shares	50,494.91	-	(7,618.63)	42,876.28
Class E CAD Distribution Shares	33,281.79	20,036.43	(3,154.89)	50,163.33
Class E CHF Accumulation Shares	2,115.25	-	(1.01)	2,114.24
Class E CHF Distribution Shares	12,077.31	998.50	(3,070.22)	10,005.59
Class E EUR Accumulation Shares	483,638.00	67,826.56	(70,575.60)	480,888.96
Class E EUR Distribution Shares	322,683.30	38,712.16	(104,618.89)	256,776.57
Class E GBP Accumulation Shares	35,194.11	3,531.93	(6,417.03)	32,309.01

*These share classes launched during the financial year ended 31 December 2018.

**This share class terminated during the financial year ended 31 December 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

5. Subscriber and redeemable participating shares (continued)

	Balance at 1 January 2018	Issued	Redeemed	Balance at 31 December 2018
Barings European Loan Fund (continued)				
Class E GBP Distribution Shares	14,411.14	9,789.79	(3,638.29)	20,562.64
Class E SGD Accumulation Shares	55,349.92	815.33	(11,959.31)	44,205.94
Class E SGD Distribution Shares	91,853.59	14,658.49	(16,727.27)	89,784.81
Class E USD Accumulation Shares	1,167,676.97	127,083.93	(441,120.95)	853,639.95
Class E USD Distribution Shares	1,318,585.03	176,760.72	(341,437.49)	1,153,908.26
Mezzanine Loan Fund 1				
Class A EUR Distribution Shares	587,576.01	-	(396,942.08)	190,633.93
Barings Global High Yield Strategies Fund				
Class S EUR Accumulation Shares	378,343.23	-	(101,515.97)	276,827.26
Barings Global Special Situations Credit Fund 1				
Class M USD Distribution Shares	1,247.05	-	(377.60)	869.45
Class N USD Distribution Shares	15,450.57	-	(4,678.55)	10,772.02
Class S USD Distribution Shares	78,087.63	-	(23,645.13)	54,442.50
Global Multi-Credit Strategy Fund 1				
Class Q GBP Distribution Shares	2,031,651.42	125,553.29	-	2,157,204.71
Global Multi-Credit Strategy Fund 2				
Class A USD Distribution Shares	3,026,617.39	-	-	3,026,617.39
European Loan Strategy Fund 1				
Class U EUR Distribution Shares	1,655,202.12	1,437,880.76	-	3,093,082.88
Class U GBP Distribution Shares**	1,000,200.08	-	(1,000,200.08)	-
Barings Global Loan and High Yield Bond Fund				
Class E AUD Distribution Shares	3,856,726.68	229,061.88	(1,120,277.01)	2,965,511.55
Class F USD Accumulation Shares	500.00	-	-	500.00
Barings U.S. Loan Fund***				
Class A CHF Accumulation Shares*	-	39,275.00	-	39,275.00
Class A CHF Distribution Shares*	-	7,400.00	-	7,400.00
Class A EUR Accumulation Shares*	-	141,141.00	(4,400.00)	136,741.00
Class A GBP Accumulation Shares*	-	11,370.00	-	11,370.00
Class A JPY Accumulation Shares*	-	188,388,883.54	(24,509.80)	188,364,373.74
Class A JPY Distribution Shares*	-	4,994,872.10	-	4,994,872.10
Class A USD Accumulation Shares*	-	3,945,963.55	(526,906.53)	3,419,057.02
Class A USD Distribution Shares*	-	4,657,448.65	(11,065.99)	4,646,382.66
Class B JPY Distribution Shares*	-	340,208,653.80	-	340,208,653.80
Class F USD Accumulation Shares*	-	7,556.28	-	7,556.28
Class F USD Distribution Shares*	-	1,239.59	-	1,239.59

*These share classes launched during the financial year ended 31 December 2018.

**This share class terminated during the financial year ended 31 December 2018.

***This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

6. Other payables and accrued expenses

The Funds detailed below, had the following amounts payable as at 31 December 2019:

	Barings Global Loan Fund 31 December 2019 US\$	Barings European Loan Fund 31 December 2019 €	Mezzanine Loan Fund 1* 31 December 2019 €	Barings Global High Yield Strategies Fund 31 December 2019 €	Barings Global Special Situations Credit Fund 1 31 December 2019 US\$	Global Multi-Credit Strategy Fund 1 31 December 2019 GBP
Management fee payable	(3,127,759)	(2,348,147)	-	(157,040)	(3,038)	(89,136)
Administration fee payable	(295,230)	(193,443)	-	(2,917)	(8,750)	(7,038)
Depository fee payable	(177,613)	(59,270)	-	-	(46)	(1,396)
Directors' fee payable	(345)	(371)	-	(32)	(335)	(137)
Audit and tax reporting fee payable	(1,485)	(3,041)	-	-	(363)	-
Professional fee payable	(879)	(822)	-	(3,810)	(920)	(672)
Miscellaneous payable	(7,114)	(6,052)	-	(2,819)	(1,851)	(1,626)
	<u>(3,610,425)</u>	<u>(2,611,146)</u>	<u>-</u>	<u>(166,618)</u>	<u>(15,303)</u>	<u>(100,005)</u>

	Global Multi-Credit Strategy Fund 2 31 December 2019 US\$	Global Multi-Credit Strategy Fund 4** 31 December 2019 GBP	European Loan Strategy Fund 1 31 December 2019 €	Barings Global Loan and High Yield Bond Fund 31 December 2019 US\$	Barings U.S. Loan Fund 31 December 2019 US\$	Barings Global Investment Funds Plc 31 December 2019 US\$
Management fee payable	(137,526)	(120,855)	(138,781)	(149,484)	(348,922)	(7,010,652)
Administration fee payable	(10,121)	(10,412)	(12,175)	(8,405)	(48,146)	(627,682)
Depository fee payable	(2,305)	(2,066)	(2,416)	(2,866)	(14,293)	(270,903)
Directors' fee payable	(445)	(420)	(215)	(344)	(616)	(3,516)
Audit and tax reporting fee payable	-	-	-	-	-	(5,259)
Professional fee payable	-	(607)	(814)	(867)	-	(10,469)
Miscellaneous payable	(10,177)	(2,516)	(18,770)	(33,049)	(9,487)	(98,170)
	<u>(160,574)</u>	<u>(136,876)</u>	<u>(173,171)</u>	<u>(195,015)</u>	<u>(421,464)</u>	<u>(8,026,651)</u>

*This Fund terminated on 30 August 2019.

**This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

6. Other payables and accrued expenses (continued)

The Funds detailed below, had the following amounts payable as at 31 December 2018:

	Barings Global Loan Fund 31 December 2018 US\$	Barings European Loan Fund 31 December 2018 €	Mezzanine Loan Fund 1 31 December 2018 €	Barings Global High Yield Strategies Fund 31 December 2018 €	Barings Global Special Situations Credit Fund 1 31 December 2018 US\$	Global Multi-Credit Strategy Fund 1 31 December 2018 GBP
Management fee payable	(3,372,390)	(2,684,398)	(2,778)	(149,138)	(3,849)	(83,225)
Performance fees payable	-	-	-	-	(7,811)	-
Administration fee payable	(332,147)	(223,131)	(6,250)	(2,917)	(8,750)	(6,505)
Depository fee payable	(124,820)	(57,760)	(163)	-	(59)	-
Directors' fee payable	(386)	(337)	(337)	(513)	(386)	(452)
Audit and tax reporting fee payable	(3,355)	(3,215)	(134)	(31)	(552)	-
Professional fee payable	-	-	-	-	-	-
Transaction fee payable	-	-	-	-	-	-
Miscellaneous payable	(4,043)	(3,385)	(914)	(29)	(1,164)	(1,492)
	<u>(3,837,141)</u>	<u>(2,972,226)</u>	<u>(10,576)</u>	<u>(152,628)</u>	<u>(22,571)</u>	<u>(91,674)</u>

	Global Multi-Credit Strategy Fund 2 31 December 2018 US\$	European Loan Strategy Fund 1 31 December 2018 €	Barings Global Loan and High Yield Bond Fund 31 December 2018 US\$	Barings U.S. Loan Fund* 31 December 2018 US\$	Barings Global Investment Funds Plc 31 December 2018 US\$
Management fee payable	(135,120)	(116,387)	(170,886)	(1,346,337)	(8,517,677)
Performance fees payable	-	-	-	-	(7,811)
Administration fee payable	(9,897)	(9,097)	(8,236)	-	(643,896)
Depository fee payable	(1,973)	(1,814)	(1,378)	(54,210)	(250,883)
Directors' fee payable	-	(337)	(418)	(1,192)	(4,704)
Audit and tax reporting fee payable	(215)	(280)	(153)	(1,710)	(10,178)
Professional fee payable	-	-	(350)	(42,516)	(42,866)
Transaction fee payable	-	-	(12)	-	(12)
Miscellaneous payable	(7,682)	(7,207)	(32,112)	(179,239)	(239,357)
	<u>(154,887)</u>	<u>(135,122)</u>	<u>(213,545)</u>	<u>(1,625,204)</u>	<u>(9,717,384)</u>

*This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

7. Operating expenses

		Barings Global Loan Fund	Barings European Loan Fund	Mezzanine Loan Fund 1*	Barings Global High Yield Strategies Fund	Barings Global Special Situations Credit Fund 1	Global Multi-Credit Strategy Fund 1
	Note	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019
		US\$	€	€	€	US\$	GBP
Performance fees	9	-	-	-	-	(55,558)	-
Audit and tax reporting fees	9	(41,987)	(26,225)	-	(11,890)	(35)	(1,188)
Professional fees		(40,497)	(50,470)	(5,019)	(5,000)	(10,399)	(4,551)
Directors' fees		(3,612)	(3,605)	(2,431)	(3,352)	(3,540)	(2,199)
Other operating expenses		1,510	(23,473)	(11,772)	(11,143)	4,809	(791)
Total expenses		(84,586)	(103,773)	(19,222)	(31,385)	(64,723)	(8,729)

		Global Multi-Credit Strategy Fund 2	Global Multi-Credit Strategy Fund 4**	European Loan Strategy Fund 1	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund	Barings Global Investment Funds Plc
	Note	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019
		US\$	GBP	€	US\$	US\$	US\$
Performance fees	9	-	-	-	-	-	(55,558)
Audit and tax reporting fees	9	(1,659)	(1,789)	(1,984)	(1,074)	(6,765)	(100,144)
Professional fees		(5,535)	(3,666)	(5,000)	(15,000)	(40,461)	(195,592)
Directors' fees		(2,932)	(3,758)	(2,418)	(3,728)	(5,361)	(39,983)
Other operating expenses		(21,387)	(24,502)	(16,979)	(32,518)	(54,035)	(204,778)
Total expenses		(31,513)	(33,715)	(26,381)	(52,320)	(106,622)	(596,055)

*This Fund terminated on 30 August 2019.

**This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

7. Operating expenses (continued)

		Barings Global Loan Fund	Barings European Loan Fund	Mezzanine Loan Fund 1*	Barings Global High Yield Strategies Fund	Barings Global Special Situations Credit Fund 1	Global Multi-Credit Strategy Fund 1
	Note	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
		US\$	€	€	€	US\$	GBP
Performance fees	9	-	-	-	(16,237)	(9,436)	-
Audit and tax reporting fees	9	(25,599)	(16,598)	(40)	(123)	(31)	(590)
Professional fees		(11,394)	(36,394)	-	(2,000)	-	(13,675)
Directors' fees		(4,347)	(3,718)	(3,718)	(3,718)	(4,347)	(3,270)
Other operating expenses		(66,937)	(33,471)	(91,235)	(22,400)	(23,933)	(10,992)
Total expenses		(108,277)	(90,181)	(94,993)	(44,478)	(37,747)	(28,527)

		Global Multi-Credit Strategy Fund 2	European Loan Strategy Fund 1	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund**	Barings Global Investment Funds Plc
	Note	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
		US\$	€	US\$	US\$	US\$
Performance fees	9	-	-	-	-	(28,550)
Audit and tax reporting fees	9	(927)	(923)	(631)	(4,062)	(52,852)
Professional fees		(9,799)	(3,000)	(23,457)	(42,516)	(154,061)
Directors' fees		(4,347)	(3,718)	(4,598)	(1,192)	(40,682)
Other operating expenses		(23,984)	(17,222)	(51,510)	(7,781)	(382,189)
Total expenses		(39,057)	(24,863)	(80,196)	(55,551)	(658,334)

*This Fund terminated on 30 August 2019.

**This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

8. Distribution costs

The following distributions were declared by the Funds during the financial year ended 31 December 2019.

	31 December 2018		31 March 2019		30 June 2019		30 September 2019		Total Value US\$
	Value	Per	Value	Per	Value	Per	Value	Per	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Barings Global Loan Fund									
Class A EUR	2,073,063	0.71	2,458,783	0.83	2,199,644	0.72	1,880,190	0.61	8,611,680
Class A GBP	1,991,816	1.08	2,374,639	1.29	2,093,484	1.14	1,943,418	1.06	8,403,357
Class A USD	5,064,240	1.28	5,649,918	1.43	5,343,691	1.35	5,249,252	1.33	21,307,102
Class B CHF	9,421	0.46	12,211	0.61	-	-	-	-	21,632
Class B EUR	57,717	0.65	67,299	0.77	51,019	0.66	43,332	0.56	219,367
Class B GBP	3,721,755	1.07	4,312,578	1.28	3,793,559	1.12	2,963,587	1.04	14,791,478
Class B USD	7,759,675	1.25	8,387,313	1.40	7,923,532	1.33	7,584,545	1.30	31,655,064
Class C AUD	16,791,846	0.97	13,963,843	0.97	12,489,382	0.85	10,523,625	0.71	53,768,696
Class C CHF	44,037	0.44	58,729	0.59	48,594	0.49	38,713	0.39	190,073
Class C EUR	147,430	0.61	173,455	0.72	141,962	0.62	120,023	0.52	582,870
Class C GBP	825,865	1.05	855,667	1.26	698,879	1.10	646,835	1.02	3,027,246
Class C USD	458,760	1.26	514,030	1.41	328,884	1.33	322,616	1.31	1,624,290
Class D EUR	72,439	0.61	78,470	0.73	66,768	0.62	53,737	0.52	271,414
Class D GBP	60,051	0.99	60,492	1.20	52,849	1.04	48,783	0.96	222,175
Class D SEK	14,628	0.06	19,553	0.07	17,167	0.06	14,672	0.05	66,020
Class D USD	490,571	1.34	217,540	1.51	243,471	1.42	259,587	1.39	1,211,170
Class E CAD	7,509	0.67	8,858	0.79	8,275	0.74	8,132	0.73	32,774
Class E GBP	2,090	0.89	-	-	-	-	-	-	2,090
Class E SGD	1,019	0.68	1,218	0.81	1,175	0.78	1,119	0.75	4,531
Class E USD	119,309	1.15	120,269	1.31	85,969	1.22	57,210	1.16	382,757
Class G USD	106,711	1.06	48,104	1.22	37,738	1.14	34,188	1.11	226,741
Total	39,819,952		39,382,969		35,626,042		31,793,564		146,622,527

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

8. Distribution costs (continued)

Barings European Loan Fund

	31 December 2018		31 March 2019		30 June 2019		30 September 2019		Total Value €
	Value €	Per	Value €	Per	Value €	Per	Value €	Per	
		Share €		Share €		Share €		Share €	
Class A CHF	21,382	0.81	14,062	0.99	12,371	0.92	11,783	0.89	59,598
Class A DKK	2,630	0.13	2,994	0.15	2,783	0.14	2,683	0.13	11,090
Class A EUR	3,495,690	1.12	3,014,162	1.30	2,714,733	1.22	2,487,623	1.18	11,712,208
Class A GBP	123,699	1.41	128,391	1.70	112,611	1.56	113,655	1.57	478,356
Class A JPY	168,452	0.01	195,163	0.01	-	-	-	-	363,615
Class A USD	1,343,527	1.52	1,476,580	1.70	1,573,250	1.66	1,276,166	1.74	5,669,523
Class B EUR	3,508,116	1.07	4,103,123	1.25	4,447,466	1.17	4,389,529	1.13	16,448,234
Class B GBP	71,659	1.44	71,116	1.73	65,536	1.59	66,139	1.60	274,450
Class B NOK	146,768	0.14	165,821	0.16	164,115	0.16	166,089	0.16	642,793
Class B USD	1,654,878	1.53	1,830,130	1.75	1,755,161	1.67	1,817,729	1.75	7,057,898
Class C AUD	13,106	1.03	14,174	1.12	13,001	1.02	12,022	0.95	52,303
Class C CAD	98,091	0.95	89,245	1.12	86,425	1.08	91,142	1.14	364,903
Class C CHF	17,756	0.77	21,665	0.94	20,222	0.88	19,362	0.84	79,005
Class C EUR	248,225	1.02	279,101	1.20	233,919	1.11	253,230	1.08	1,014,475
Class C SGD	27,529	0.95	27,578	1.13	27,090	1.11	25,016	1.13	107,213
Class C USD	1,504,796	1.48	1,526,757	1.70	1,301,924	1.64	1,091,126	1.70	5,424,603
Class E AUD	182,947	0.98	203,480	1.05	211,939	0.97	174,049	0.89	772,415
Class E CAD	45,760	0.91	54,298	1.08	54,847	1.05	63,114	1.10	218,019
Class E CHF	7,077	0.71	6,603	0.88	7,892	0.82	7,498	0.77	29,070
Class E EUR	235,356	0.92	237,964	1.09	261,988	1.01	244,950	0.97	980,258
Class E GBP	26,707	1.30	26,998	1.59	24,563	1.45	24,722	1.46	102,990
Class E SGD	80,659	0.90	85,017	1.07	74,378	1.05	70,594	1.13	310,648
Class E USD	1,627,607	1.41	1,601,092	1.63	1,263,605	1.56	1,202,138	1.63	5,694,442
Class S SGD	-	-	7,001	1.17	5,243	1.15	11,056	1.18	23,300
Total	14,652,417		15,182,515		14,435,062		13,621,415		57,891,409

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

8. Distribution costs (continued)

Global Multi-Credit Strategy Fund 1

	31 March 2019		30 June 2019		30 September 2019		31 December 2019		Total Value GBP
	Value GBP	Per Share GBP	Value GBP	Per Share GBP	Value GBP	Per Share GBP	Value GBP	Per Share GBP	
Class Q GBP	3,119,169	1.45	3,220,637	1.47	3,092,664	1.39	2,480,559	1.10	11,913,029
Total	3,119,169		3,220,637		3,092,664		2,480,559		11,913,029

Global Multi-Credit Strategy Fund 2

	31 March 2019		30 June 2019		30 September 2019		31 December 2019		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Class A USD	4,849,895	1.60	4,940,168	1.63	4,724,244	1.56	5,167,127	1.71	19,681,434
Total	4,849,895		4,940,168		4,724,244		5,167,127		19,681,434

European Loan Strategy Fund 1

	31 March 2019		30 June 2019		30 September 2019		31 December 2019		Total Value €
	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	
Class U EUR	3,078,008	0.96	3,421,457	1.00	3,545,762	0.97	3,753,831	1.02	13,799,058
Total	3,078,008		3,421,457		3,545,762		3,753,831		13,799,058

Barings Global Loan and High Yield Bond Fund

	31 December 2018		31 March 2019		30 June 2019		30 September 2019		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Class E AUD	2,471,983	0.83	1,822,383	0.85	1,712,196	0.79	1,365,779	0.62	7,372,341
Total	2,471,983		1,822,383		1,712,196		1,365,779		7,372,341

Barings U.S. Loan Fund

	31 December 2018		31 March 2019		30 June 2019		30 September 2019		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Class A CHF	3,612	0.49	-	-	7	0.65	5	0.54	3,624
Class A JPY	29,078	0.01	32,246	0.01	-	-	-	-	61,324
Class Z USD	-	-	1,328	1.33	1,361	1.35	1,316	1.30	4,005
Class Z CHF	-	-	-	-	5	0.53	4	0.41	9
Class A EUR	-	-	-	-	8	0.84	3,973	0.71	3,981
Class Z EUR	-	-	-	-	7	0.70	6	0.57	13
Class A GBP	-	-	-	-	13	1.30	12	1.20	25
Class Z GBP	-	-	-	-	11	1.15	10	1.04	21
Class A USD	5,804,768	1.25	5,981,667	1.40	6,199,860	1.44	6,026,912	1.40	24,013,207
Class B JPY	1,999,022	0.01	2,213,334	0.01	2,361,572	0.01	2,063,058	0.01	8,636,986
Class F USD	1,670	1.35	1,852	1.49	1,883	1.52	1,836	1.48	7,241
Total	7,838,150		8,230,427		8,564,727		8,097,132		32,730,436

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

8. Distribution costs (continued)

The following distributions were declared by the Funds during the financial year ended 31 December 2018.

Barings Global Loan Fund

	31 December 2017		31 March 2018		30 June 2018		30 September 2018		Total Value US\$
	Value US\$	Per Share	Value US\$	Per Share	Value US\$	Per Share	Value US\$	Per Share	
		US\$		US\$		US\$		US\$	
Class A EUR	1,603,704	0.56	1,269,891	0.44	1,785,162	0.62	1,929,175	0.66	6,587,932
Class A GBP	1,712,431	0.93	1,509,014	0.82	1,859,549	1.01	1,933,620	1.05	7,014,614
Class A USD	4,072,684	1.03	4,047,833	1.02	4,759,086	1.20	4,910,746	1.24	17,790,349
Class B CHF	6,515	0.33	4,658	0.23	7,380	0.37	8,389	0.41	26,942
Class B EUR	561,626	0.51	439,089	0.40	623,732	0.57	54,862	0.61	1,679,309
Class B GBP	1,862,618	0.91	2,509,965	0.80	3,179,350	0.99	3,606,312	1.03	11,158,245
Class B USD	7,024,391	1.00	7,054,739	1.00	8,311,393	1.18	7,665,703	1.22	30,056,226
Class C AUD	20,683,945	0.92	19,282,225	0.85	19,688,056	0.92	16,301,700	0.93	75,955,926
Class C CHF	30,324	0.30	21,188	0.21	34,664	0.35	39,247	0.39	125,423
Class C EUR	111,532	0.47	86,362	0.36	125,525	0.53	136,416	0.57	459,835
Class C GBP	940,172	0.89	793,493	0.78	992,816	0.97	925,880	1.01	3,652,361
Class C USD	365,823	1.01	364,258	1.00	430,055	1.18	444,276	1.22	1,604,412
Class D EUR	54,379	0.46	41,422	0.35	61,650	0.52	67,024	0.57	224,475
Class D GBP	92,964	0.83	80,946	0.72	102,104	0.91	106,678	0.96	382,692
Class D SEK	19,657	0.04	15,722	0.03	20,583	0.04	22,943	0.05	78,905
Class D USD	418,758	1.03	462,744	1.06	551,434	1.26	595,870	1.30	2,028,806
Class E CAD	4,920	0.61	5,977	0.54	7,108	0.64	7,575	0.68	25,580
Class E GBP	-	-	1,443	0.61	1,899	0.81	2,000	0.85	5,342
Class E SGD	871	0.58	824	0.55	928	0.62	969	0.65	3,592
Class E USD	61,373	0.89	32,878	0.89	44,067	1.07	78,960	1.11	217,278
Class G USD	-	-	28,594	0.81	116,328	0.98	104,276	1.02	249,198
Class N USD	1,006,122	1.02	1,000,883	1.02	-	-	-	-	2,007,005
Total	40,634,809		39,054,148		42,702,869		38,942,621		161,334,447

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

8. Distribution costs (continued)

Barings European Loan Fund

	31 December 2017		31 March 2018		30 June 2018		30 September 2018		Total Value €
	Value €	Per	Value €	Per	Value €	Per	Value €	Per	
		Share €		Share €		Share €		Share €	
Class A CHF	12,865	0.70	19,854	0.69	23,677	0.84	20,828	0.80	77,224
Class A DKK	3,733	0.12	3,747	0.12	4,443	0.14	2,629	0.13	14,552
Class A EUR	4,267,084	1.02	4,262,845	1.01	4,063,839	1.17	3,940,967	1.12	16,534,735
Class A GBP	120,788	1.32	119,583	1.32	134,129	1.49	128,057	1.42	502,557
Class A JPY	-	-	-	-	-	-	160,166	0.01	160,166
Class A USD	1,195,150	1.28	1,324,004	1.33	1,422,725	1.54	1,357,573	1.49	5,299,452
Class B EUR	1,794,876	0.98	2,292,203	1.02	2,569,728	1.12	3,501,285	1.07	10,158,092
Class B GBP	68,844	1.34	65,796	1.34	75,648	1.52	72,141	1.45	282,429
Class B NOK	134,260	0.13	138,487	0.14	158,721	0.16	153,609	0.15	585,077
Class B USD	1,587,090	1.30	1,633,242	1.39	1,693,888	1.55	1,636,692	1.51	6,550,912
Class C AUD	27,179	1.04	26,471	1.02	19,422	1.10	18,438	1.04	91,510
Class C CAD	102,611	0.92	96,971	0.88	110,162	1.00	108,708	0.99	418,452
Class C CHF	9,879	0.66	12,037	0.65	14,272	0.79	17,521	0.76	53,709
Class C EUR	193,932	0.93	206,736	0.91	235,509	1.07	257,981	1.02	894,158
Class C SGD	24,329	0.87	21,093	0.88	23,149	0.97	27,019	0.93	95,590
Class C USD	1,029,482	1.25	1,098,516	1.29	1,464,813	1.50	1,478,531	1.46	5,071,342
Class E AUD	128,733	0.98	138,130	0.96	159,346	1.04	188,431	0.98	614,640
Class E CAD	29,123	0.88	36,631	0.85	38,706	0.96	47,616	0.95	152,076
Class E CHF	7,178	0.59	6,554	0.59	8,831	0.73	8,440	0.70	31,003
Class E EUR	266,830	0.83	282,345	0.82	262,377	0.97	238,289	0.91	1,049,841
Class E GBP	17,255	1.20	17,323	1.20	25,980	1.38	30,985	1.31	91,543
Class E SGD	75,167	0.82	77,124	0.83	90,078	0.91	81,364	0.88	323,733
Class E USD	1,557,747	1.18	1,565,982	1.23	1,841,034	1.44	1,618,485	1.40	6,583,248
Total	12,654,135		13,445,674		14,440,477		15,095,755		55,636,041

Mezzanine Loan Fund 1

	31 March 2018		30 June 2018		30 September 2018		31 December 2018		Total Value €
	Value €	Per	Value €	Per	Value €	Per	Value €	Per	
		Share €		Share €		Share €		Share €	
Class A EUR	-	-	1,507,696	2.57	-	-	-	-	1,507,696
Total	-		1,507,696	2.57	-		-		1,507,696

Global Multi-Credit Strategy Fund 1

	31 March 2018		30 June 2018		30 September 2018		31 December 2018		Total Value GBP
	Value GBP	Per	Value GBP	Per	Value GBP	Per	Value GBP	Per	
		Share GBP		Share GBP		Share GBP		Share GBP	
Class Q GBP	2,546,713	1.25	3,076,994	1.50	3,051,163	1.46	3,056,862	1.44	11,731,732
Total	2,546,713		3,076,994		3,051,163		3,056,862		11,731,732

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

8. Distribution costs (continued)

Global Multi-Credit Strategy Fund 2

	31 March 2018		30 June 2018		30 September 2018		31 December 2018		Total Value US\$
	Value	Per	Value	Per	Value	Per	Value	Per	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Class A USD	4,790,183	1.58	5,053,616	1.67	5,056,134	1.67	4,856,223	1.60	19,756,156
Total	4,790,183		5,053,616		5,056,134		4,856,223		19,756,156

European Loan Strategy Fund 1

	31 December 2017		31 March 2018		30 June 2018		30 September 2018		Total Value €
	Value	Per	Value	Per	Value	Per	Value	Per	
	€	€	€	€	€	€	€	€	
Class U EUR	1,535,033	0.93	2,584,804	0.92	2,959,141	1.05	2,845,664	1.01	9,924,642
Class U GBP	1,337,068	1.34	-	-	-	-	-	-	1,337,068
Total	2,872,101		2,584,804		2,959,141		2,845,664		11,261,710

Barings Global Loan and High Yield Bond Fund

	31 December 2017		31 March 2018		30 June 2018		30 September 2018		Total Value US\$
	Value	Per	Value	Per	Value	Per	Value	Per	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Class E AUD	3,901,861	1.01	3,530,427	0.90	3,779,775	0.95	3,610,566	0.90	14,822,629
Total	3,901,861		3,530,427		3,779,775		3,610,566		14,822,629

Barings U.S. Loan Fund*

	31 December 2017		31 March 2018		30 June 2018		30 September 2018		Total Value US\$
	Value	Per	Value	Per	Value	Per	Value	Per	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Class A JPY	-	-	-	-	-	-	41,980	0.01	41,980
Class A USD	-	-	-	-	-	-	6,289,360	1.57	6,289,360
Class B JPY	-	-	-	-	-	-	2,623,223	0.01	2,623,223
Class F USD	-	-	-	-	-	-	2,073	1.67	2,073
Total	-		-		-		8,956,636		8,956,636

*This Fund launched on 31 August 2018. Distributions for this Fund prior to the restructure from Babson Capital Floating Rate Income Master Fund L.P. included capital *amounts. Distributions after 31 August 2018 were out of earnings.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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 equivalent to a percentage of the relevant share class as detailed below. The Manager will pay the fees of the Investment Managers out of the management fee.

	Investment Management Fee % of NAV
Barings Global Loan Fund	
Class A	0.400%
Class B	0.475%
Class C	0.550%
Class D	0.650%
Class E	1.000%
Class F	0.000%
Class G	1.250%
Class N	0.475%
Class S	0.320%
Barings European Loan Fund	
Class A	0.600%
Class B	0.525%
Class C	0.700%
Class E	1.000%
Class G	1.250%
Mezzanine Loan Fund 1*	
Class A	1.250%
Unitranche Fee Base	0.600%
Barings Global High Yield Strategies Fund	
Class S	0.375%
Barings Global Special Situations Credit Fund 1	
Class A	0.750%
Class B	1.250%
Class M	0.000%
Class N	0.620%
Class S	0.500%
Global Multi-Credit Strategy Fund 1	
Class Q	0.500%
Global Multi-Credit Strategy Fund 2	
Class A	
Up to US\$200 m	0.550%
From US\$200 m	0.500%
Global Multi-Credit Strategy Fund 4**	
Class H	
Up to GBP200m	0.475%
In excess of £200m and up to and including GBP400m	0.425%
In excess of GBP400m	0.400%

**This Fund terminated on 30 August 2019.

**This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

9. Significant Agreements and fees (continued)

Management (continued)

	Investment Management Fee % of NAV
European Loan Strategy Fund 1	
Class U EUR Distribution	
Up to and including €160m	0.550%
In excess of €160m and up to and including €300m	0.500%
In excess of €300m	0.450%
Class U GBP Distribution	
Up to and including €160m	0.550%
In excess of €160m and up to and including €300m	0.500%
In excess of €300m	0.450%
Barings Global Loan and High Yield Bond Fund	
Class A	0.400%
Class B	0.475%
Class C	0.550%
Class D	0.650%
Class E	1.000%
Class F	0.000%
Class G	1.250%
Barings U.S. Loan Fund	
Class A	0.320%
Class B	0.375%
Class C	0.450%
Class D	0.550%
Class E	1.000%
Class F	0.000%
Class G	1.250%
Class Z	0.820%

The Investment Managers' fees will accrue monthly and are payable in arrears. Investment Managers' fees of US\$79,670,473 (31 December 2018: US\$94,519,700) have been charged for the financial year ended 31 December 2019, of which US\$7,010,652 (31 December 2018: US\$8,517,677) was still outstanding as at 31 December 2019.

Performance fees

Barings Global High Yield Strategies Fund charges a Performance fee of 15.00% above performance comparator, as detailed in the relevant Supplement to the Prospectus.

Barings Global Special Situations Credit Fund 1 charges a performance fee of 15.00% on Class N USD Distribution Shares over a series on IRR hurdle of 8.00%, as detailed 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 2019

9. Significant Agreements and fees (continued)

Performance fees (continued)

On Barings Global High Yield Strategies Fund performance fees of €Nil (31 December 2018: €16,237) were charged during the financial year ended 31 December 2019, of which €Nil (31 December 2018: €Nil) was still outstanding as at 31 December 2019. The performance fee was contractually liable from May 2017. In accordance with the Prospectus, the initial Performance Period began on 30 April 2012 which was the date of issue. This performance period ended 36 months later on 30 April 2015. Each subsequent performance period commences 1 year after the previous period - for example the next performance period commenced on 30 April 2015 and crystallised on 30 April 2018. In summary the performance fee did not crystallise for the first 3 years of the Fund but after the 3 years it will crystallise every year thereafter.

On Barings Global Special Situations Credit Fund 1 performance fees of US\$55,558 (31 December 2018: US\$9,436) were charged during the financial year ended 31 December 2019 of which US\$Nil (31 December 2018: US\$7,811) was still outstanding as at 31 December 2019.

Distributors

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

There were no Distributor fees for the financial year ended 31 December 2019 (31 December 2018: Nil).

Administration, Depositary and Operating fees

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

Fund

Barings Global Loan Fund	0.200% of the NAV per annum
Barings European Loan Fund	0.125% of the NAV per annum
Mezzanine Loan Fund 1*	€110,000 per annum
Barings Global High Yield Strategies Fund	0.200% of the NAV per annum
Barings Global Special Situations Credit Fund 1	US\$105,000 or 0.055% of the NAV per annum
Global Multi-Credit Strategy Fund 1	0.065% of the NAV per annum
Global Multi-Credit Strategy Fund 2	0.065% of the NAV per annum
Global Multi-Credit Strategy Fund 4**	0.070% of the NAV per annum
European Loan Strategy Fund 1	0.075% 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).

*This Fund terminated on 30 August 2019.

**This Fund launched on 8 February 2019.

Administrator fees of US\$7,366,548 (31 December 2018: US\$8,266,472) have been charged for the financial year ended 31 December 2019, of which US\$627,682 (31 December 2018: US\$643,896) was still outstanding as at 31 December 2019.

Depositary fees of US\$2,068,281 (31 December 2018: US\$2,408,669) have been charged for the financial year ended 31 December 2019, of which US\$270,903 (31 December 2018: US\$250,883) was still outstanding as at 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

9. Significant Agreements and fees (continued)

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 2019 and the financial year ended 31 December 2018, Mr. Peter Clark, Mr. Timothy Schulze and Mr. Julian Swayne waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid in their role as employees of the Investment Managers. 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 2019 and 31 December 2018.

	Barings Global Investment Funds Plc 31 December 2019 US\$	Barings Global Investment Funds Plc 31 December 2018 US\$
Auditor's fees:		
Audit work – statutory audit fee	99,586	57,092
Non audit work – tax advisory services	7,395	14,596
Total fee accrued to statutory auditor	106,981	71,688

The above audit fees are exclusive of VAT.

10. Related party transactions

Relationship between Parent and Subsidiary

The majority of the Funds' investments are held through Subsidiaries (except Barings Global High Yield Strategies Fund which holds all of its investments directly), namely:

Subsidiary

Barings Global Loan Limited
Barings European Loan Limited
Barings Mezzanine Loan 1 Limited*
Barings Global Special Situations Credit 1 Limited
Barings Global Multi-Credit Strategy 1 Limited
Barings Global Multi-Credit Strategy 2 Limited
Barings Global Multi-Credit Strategy 4 Limited
Barings European Loan Strategy 1 Limited
Barings Global Loan and High Yield Bond Limited
Barings U.S. Loan Limited

Parent

Barings Global Loan Fund
Barings European Loan Fund
Mezzanine Loan Fund 1*
Barings Global Special Situations Credit Fund 1
Global Multi-Credit Strategy Fund 1
Global Multi-Credit Strategy Fund 2
Global Multi-Credit Strategy Fund 4
European Loan Strategy Fund 1
Barings Global Loan and High Yield Bond Fund
Barings U.S. Loan Fund

**This Fund terminated on 30 August 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

10. Related party transactions (continued)

Cross investments within the Company

At 31 December 2019, Barings Global High Yield Strategies Fund held a cross investment in Barings Global Loan Fund, Class F EUR Accumulation share class. The cost of the investment at this date was €6,305,355 (31 December 2018: €4,355,355) and market value was €7,419,166 (31 December 2018: €5,156,532). There were no sales during the financial year ended 31 December 2019 (31 December 2018: €4,172,363). There were purchases amounting to €1,950,000 during the financial year ended 31 December 2019 (31 December 2018: €Nil). This investment was eliminated in the combined totals of the Company.

Significant shareholders

At 31 December 2019, Barings U.S. Loan Fund Unit Trust, a shareholder of Barings U.S. Loan Fund and registered in the Cayman Islands, held 44.97% (31 December 2018: 42.66%) of the NAV of Barings U.S. Loan Fund.

At 31 December 2019, Barings U.S. Loan Fund LP, a shareholder of Barings U.S. Loan Fund and registered in Delaware U.S.A., held 34.08% (31 December 2018: 34.94%) of the NAV of Barings U.S. Loan Fund.

Investments in other entities managed by the Investment Managers

At 31 December 2019, Barings Global Loan Limited, the subsidiary of Barings Global Loan Fund, held Nil (31 December 2018: 87.95%) of the NAV of Barings USD Liquidity Fund a fund of Barings Umbrella Fund plc which is also managed by the Investment Managers.

At 31 December 2019, Barings Global High Yield Strategies Fund held 1.84% (31 December 2018: 2.23%) of the NAV of Barings Global High Yield Bond Fund, a fund of Barings Umbrella Fund plc, which is also managed by the Investment Managers.

At 31 December 2019, Barings Global High Yield Strategies Fund held 2.07% (31 December 2018: 5.18%) of the NAV of Barings Global Senior Secured Bond Fund, a fund of Barings Umbrella Fund plc, which is also managed by the Investment Managers.

On 25 May 2018, Barings European Loan Limited, the Subsidiary of Barings European Loan Fund, delivered non-cash assets amounting to €504,059,679 and cash of €94,753,314 to a segregated client account managed by Barings Global Advisers Limited, in exchange for a redemption of €4,267,437 shares in Barings European Loan Fund. On 31 August 2018, Barings U.S. Loan Limited received non-cash assets, transferred from Babson Capital Floating Rate Income Master Fund, L.P. amounting to US\$1,102,606,842 and cash of US\$51,504,752 in exchange for subscriptions of US\$1,154,111,594. There were no such transactions during the year ended 31 December 2019.

Investment by Ultimate Parent of Investment Managers

As at 31 December 2019 and 31 December 2018, Massachusetts Mutual Life Insurance Company, the ultimate parent company of Barings Asset Management Limited and Barings LLC, the Investment Managers, held the following shares:

Fund	Share Class	31 December 2019		31 December 2018	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Special Situations Credit Fund 1	Class S USD Distribution	100.00	83.62%	100.00	82.38%

As at 31 December 2019 and 31 December 2018, MassMutual Asia Limited, a subsidiary of Massachusetts Mutual Life Insurance Company, the ultimate parent company of the Investment Managers held the following shares:

Fund	Share Class	31 December 2019		31 December 2018	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Special Situations Credit Fund 1	Class N USD Distribution	-	-	100.00	16.30%

Investment by Investment Manager

As at 31 December 2019 and 31 December 2018, Barings LLC, the Investment Manager, held the following shares:

Fund	Share Class	31 December 2019		31 December 2018	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan Fund	Class F USD Accumulation	100.00	0.03%	100.00	0.02%
	Class S USD Accumulation	100.00	0.00%	100.00	0.02%

Fund	Share Class	31 December 2019		31 December 2018	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan and High Yield Bond Fund	Class F USD Accumulation	100.00	0.03%	100.00	0.03%

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

10. Related party transactions (continued)

Investment by Investment Manager (continued)

Fund	Share Class
Barings U.S. Loan Fund	

Investment by Distributor

As at 31 December 2019 and 31 December 2018, Barings (U.K.) Limited, the Distributor, held the following shares:

Fund	Share Class	31 December 2019		31 December 2018	
		% Holding	% of NAV	% Holding	% of NAV
Barings European Loan Fund	Class A GBP Accumulation	0.62	0.02%	0.79	0.01%
Barings Global Loan Fund	Class F GBP Accumulation	100.00	0.01%	100.00	0.01%

Directors' relationships

Mr. Alan Behen and Mr. Paul Smyth are employees of Baring International Fund Managers (Ireland) Limited. Mr. Julian Swayne is a employee of Baring Asset Management Limited. Mr. Peter Clark is an employee of Barings (U.K.) Limited. Mr. Timothy Schulze is an employee of Barings LLC. All of the Directors are also directors of Baring International Fund Managers (Ireland) Limited. Mr. Alan Behen and Mr. Paul Smyth are also directors of the Subsidiaries.

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 2019 (31 December 2018: 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 2019	Currency	Purchases Trade Value	Sales Trade Value
Barings Global Loan Fund	US\$	8,288,866	-
Barings European Loan Fund	€	5,993,391	-
Barings Global Special Situations Credit Fund 1	US\$	84,857	3,179,004
Global Multi-Credit Strategy Fund 1	GBP	126,851	-
Global Multi-Credit Strategy Fund 2	US\$	232,248	-
Global Multi-Credit Strategy Fund 4	GBP	1,829,267	-
European Loan Strategy Fund 1	€	960,188	-
Barings U.S. Loan Fund	US\$	3,265,859	-

Trade details during the financial year ended 31 December 2018	Currency	Purchases Trade Value	Sales Trade Value
Barings Global Loan Fund	US\$	16,333,984	-
Barings European Loan Fund	€	11,937,597	533,756,944
Barings Global High Yield Strategies Fund	€	-	621,263
Barings Global Special Situations Credit Fund 1	US\$	-	193,251
Barings U.S. Loan Fund	US\$	1,120,384,760	-

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 in turn 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

At 31 December 2019 the Company had ten active Funds, Barings Global Loan Fund, Barings European Loan Fund, Barings Global High Yield Strategies Fund, Barings Global Special Situations Credit Fund 1, Global Multi-Credit Strategy Fund 1, Global Multi-Credit Strategy Fund 2, Global Multi-Credit Strategy Fund 4, European Loan Strategy Fund 1, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund (the "Funds"). Nine of the ten Funds have Subsidiaries.

As at 31 December 2019, the Subsidiaries held all of the assets on behalf of the nine relevant Funds, with the exception of some of the forward foreign exchange contracts on Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund. Since the Funds own the Subsidiaries, all of the risks affecting the Subsidiaries are transferred to the Funds. For a detailed review of the financial instruments and associated risks of the investments held by the Subsidiaries, please refer to the audited financial statements of the Subsidiaries which are attached in the Appendix to these financial statements. The risks faced by the Funds are also transferred to the Company. The Funds were exposed to market risk, credit risk and liquidity risk arising from the financial instruments they hold.

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

Market risk

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

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

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

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

Foreign currency risk

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

The Company's 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 classes, as disclosed in Note 5. The foreign currency risk that exists to investors in these non base currency share classes is mitigated by a share class hedging programme. Forward foreign exchange contracts are outlined in the Schedule of Investments.

The tables on the next page set out the shareholders' total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2019 for Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund. None of the other Funds have issued any non-base currency share classes and are therefore not exposed to foreign currency risks. 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.

Mezzanine Loan 1 terminated on 30 August 2019, therefore it had no exposure to foreign currency risk at 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

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	-	-	(1,120,401,231)	1,117,697,339	(2,703,892)	(0.04)
CAD	-	-	(651,489)	649,773	(1,716)	0.00
CHF	-	-	(720,008,490)	719,082,330	(926,160)	(0.01)
DKK	-	-	(654,212)	651,259	(2,953)	0.00
EUR	-	-	(1,085,519,937)	1,083,875,900	(1,644,037)	(0.02)
GBP	-	-	(2,237,199,013)	2,232,090,442	(5,108,571)	(0.07)
JPY	-	-	(20,503,902)	20,483,673	(20,229)	0.00
NOK	-	-	(1,269,113)	1,263,556	(5,557)	0.00
SEK	-	-	(85,065,304)	84,928,315	(136,989)	0.00
SGD	-	-	(1,042,706)	1,038,128	(4,578)	0.00

Barings European Loan Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	€	€	€	€	€	
AUD	-	-	(15,381,078)	15,351,247	(29,831)	0.00
CAD	-	-	(13,944,794)	13,895,297	(49,497)	0.00
CHF	-	-	(204,423,380)	204,109,809	(313,571)	(0.01)
DKK	-	-	(531,198)	529,735	(1,463)	0.00
GBP	-	-	(194,376,137)	193,957,455	(418,682)	(0.01)
NOK	-	-	(74,100,410)	73,935,972	(164,438)	0.00
SEK	-	-	(30,252,982)	30,143,440	(109,542)	0.00
SGD	-	-	(7,980,180)	7,960,313	(19,867)	0.00
USD	-	-	(645,356,180)	643,258,626	(2,097,554)	(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 exchange contracts held are for share class hedging purposes.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Barings Global Loan and High Yield Bond Fund

	Financial assets and liabilities at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts** US\$	Net exposure US\$	% of Exposure
AUD	-	-	(190,561,627)	190,169,423	(392,204)	(0.21)

Barings U.S. Loan Fund

	Financial assets and liabilities at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts** US\$	Net exposure US\$	% of Exposure
CHF	-	-	(3,363,536)	3,349,946	(13,590)	0.00
EUR	-	-	(11,250,635)	11,226,466	(24,169)	0.00
JPY	-	-	(465,700,804)	464,652,959	(1,047,845)	(0.09)
GBP	-	-	(1,440,233)	1,437,338	(2,895)	0.00

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 2018.

Barings Global Loan Fund

	Financial assets and liabilities at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities* US\$	Forward foreign exchange contracts** US\$	Net exposure US\$	% of Exposure
AUD	-	-	(1,338,414,202)	1,336,951,317	(1,462,885)	(0.02)
CAD	-	-	(1,113,752)	1,112,301	(1,451)	(0.00)
CHF	-	-	(743,230,042)	742,317,921	(912,121)	(0.01)
DKK	-	-	(640,241)	639,382	(859)	(0.00)
EUR	-	-	(1,059,886,171)	1,058,682,096	(1,204,075)	(0.02)
GBP	-	-	(2,059,198,622)	2,056,983,271	(2,215,351)	(0.03)
NOK	-	-	(10,782,640)	10,769,411	(13,229)	(0.00)
SEK	-	-	(124,930,771)	124,772,715	(158,056)	(0.00)
SGD	-	-	(3,374,727)	3,369,867	(4,860)	(0.00)

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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	-	-	(15,585,488)	15,585,403	(85)	(0.00)
CAD	-	-	(14,823,422)	14,822,602	(820)	(0.00)
CHF	-	-	(132,185,843)	132,213,533	27,690	0.00
DKK	-	-	(259,397)	259,454	57	0.00
GBP	-	-	(154,498,033)	154,529,073	31,040	0.00
JPY	-	-	(25,543,290)	25,550,189	6,899	0.00
NOK	-	-	(98,991,708)	98,962,930	(28,778)	(0.00)
SEK	-	-	(29,798,501)	29,805,630	7,129	0.00
SGD	-	-	(11,585,436)	11,585,575	139	0.00
USD	-	-	(1,076,135,795)	1,076,307,259	171,464	0.00

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	-	-	(196,008,909)	195,976,566	(32,343)	(0.02)

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	-	-	(4,544,021)	4,555,563	11,542	0.00
EUR	-	-	(15,003,963)	15,041,959	37,996	0.00
GBP	-	-	(1,390,379)	1,393,834	3,455	0.00
JPY	-	-	(464,340,608)	464,998,557	657,949	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 exchange contracts held are for share class hedging purposes.

***This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis

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

At 31 December 2019, 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 US\$	Barings European Loan Fund €	Barings Global Loan and High Yield Bond Fund US\$	Barings U.S. Loan Fund US\$
AUD	(135,195)	(1,492)	(19,610)	-
CAD	(86)	(2,475)	-	-
CHF	(46,308)	(15,679)	-	(680)
DKK	(148)	(73)	-	-
EUR	(82,202)	-	-	(1,208)
GBP	(255,428)	-	-	(52,392)
JPY	(1,011)	(20,934)	-	(145)
NOK	(278)	(8,222)	-	-
SEK	(6,849)	(5,477)	-	-
SGD	(229)	(993)	-	-
USD	-	(104,877)	-	-

At 31 December 2018, 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 US\$	Barings European Loan Fund €	Barings Global Loan and High Yield Bond Fund US\$	Barings U.S. Loan Fund* US\$
AUD	(73,144)	4	1,617	-
CAD	(73)	41	-	-
CHF	(45,606)	(1,385)	-	(577)
DKK	(43)	(3)	-	-
EUR	(60,204)	-	-	(1,900)
GBP	(110,768)	(1,552)	-	(173)
JPY	-	(345)	-	(32,897)
NOK	(661)	1,439	-	-
SEK	(7,903)	(356)	-	-
SGD	(243)	(7)	-	-
USD	-	(8,573)	-	-

*This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

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 2019 or 31 December 2018 that are exposed to changes in interest rates.

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

Based on the portfolio's composition as at 31 December 2019, the corresponding increase/(decrease) in change in net assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Barings Global Loan Fund

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	+0.10	+0.50	(0.10)
(0.75)	+0.16	+0.75	(0.16)
(1.00)	+0.21	+1.00	(0.21)

Barings European Loan Fund

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	+0.21	+0.50	(0.21)
(0.75)	+0.32	+0.75	(0.32)
(1.00)	+0.43	+1.00	(0.42)

Barings Global Special Situations Credit Fund 1

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	0.05	+0.50	(0.05)
(0.75)	0.08	+0.75	(0.08)
(1.00)	0.10	+1.00	(0.10)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Global Multi-Credit Strategy Fund 1

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	+0.31	+0.50	(0.31)
(0.75)	+0.47	+0.75	(0.46)
(1.00)	+0.62	+1.00	(0.61)

Global Multi-Credit Strategy Fund 2

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	+0.56	+0.50	(0.55)
(0.75)	+0.84	+0.75	(0.82)
(1.00)	+1.12	+1.00	(1.09)

Global Multi-Credit Strategy Fund 4*

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	+0.61	+0.50	(0.61)
(0.75)	+0.92	+0.75	(0.90)
(1.00)	+1.24	+1.00	(1.20)

European Loan Strategy Fund 1

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	+0.17	+0.50	(0.17)
(0.75)	+0.25	+0.75	(0.25)
(1.00)	+0.34	+1.00	(0.33)

Barings Global Loan and High Yield Bond Fund

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	+0.63	+0.50	(0.62)
(0.75)	+0.95	+0.75	(0.93)
(1.00)	+1.27	+1.00	(1.24)

Barings U.S. Loan Fund

Interest rate change	% Effect of NAV 31 December 2019	Interest rate change	% Effect of NAV 31 December 2019
(0.50)	+0.08	+0.50	(0.08)
(0.75)	+0.12	+0.75	(0.12)
(1.00)	+0.16	+1.00	(0.16)

*This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Based on the portfolio's composition as at 31 December 2018, the corresponding increase/(decrease) in change in net assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Barings Global Loan Fund

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.15	+0.50	(0.15)
(0.75)	+0.23	+0.75	(0.23)
(1.00)	+0.30	+1.00	(0.30)

Barings European Loan Fund

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.19	+0.50	(0.19)
(0.75)	+0.29	+0.75	(0.28)
(1.00)	+0.38	+1.00	(0.37)

Mezzanine Loan Fund 1

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.59	+0.50	(0.58)
(0.75)	+0.89	+0.75	(0.87)
(1.00)	+0.07	+1.00	(1.15)

Barings Global Special Situations Credit Fund 1

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.06	+0.50	(0.06)
(0.75)	+0.09	+0.75	(0.09)
(1.00)	+0.12	+1.00	(0.12)

Global Multi-Credit Strategy Fund 1

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.71	+0.50	(0.70)
(0.75)	+1.07	+0.75	(1.04)
(1.00)	+1.43	+1.00	(1.39)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Global Multi-Credit Strategy Fund 2

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.66	+0.50	(0.65)
(0.75)	+1.00	+0.75	(0.97)
(1.00)	+1.33	+1.00	(1.29)

European Loan Strategy Fund 1

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.21	+0.50	(0.21)
(0.75)	+0.32	+0.75	(0.31)
(1.00)	+0.43	+1.00	(0.42)

Barings Global Loan and High Yield Bond Fund

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.69	+0.50	(0.68)
(0.75)	+1.04	+0.75	(1.02)
(1.00)	+1.40	+1.00	(1.36)

Barings U.S. Loan Fund*

Interest rate change	% Effect of NAV 31 December 2018	Interest rate change	% Effect of NAV 31 December 2018
(0.50)	+0.12	+0.50	(0.11)
(0.75)	+0.17	+0.75	(0.17)
(1.00)	+0.23	+1.00	(0.23)

*This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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 2019, would have increased the value of investments at fair value through profit or loss by US\$772,353,160 (31 December 2018: US\$821,586,950).

The majority of the Funds' investments are held by wholly owned Subsidiaries, therefore, the associated risks of the Subsidiaries are currently substantially the same as the risks associated with the Funds. For a detailed review of the financial instruments and associated risks of the investment in the Subsidiaries, please refer to the audited financial statements of the Subsidiaries which are attached in the Appendix to these financial statements.

Barings Global High Yield Strategies Fund invests primarily in investment funds. The value of the investment funds will be subject to price risk on its underlying investments.

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 top holdings represent the following percentage of the respective portfolios excluding investments in Subsidiaries and forward foreign exchange contracts:

Fund	31 December 2019	31 December 2018
Barings Global High Yield Strategies Fund	100.00%	100.00%

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Credit risk (continued)

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The Company's financial assets and financial liabilities are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. The following tables present information about the offsetting of derivative instruments.

At 31 December 2019, the Company's derivative assets and liabilities are as follows:

Barings Global Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Australia and New Zealand Banking Group	215,203	-	-	215,203
Forward foreign exchange contracts	National Australia Bank	21,057,649	(59)	-	21,057,590
Forward foreign exchange contracts	State Street Bank	47,431,219	(617,469)	-	46,813,750
		68,704,071	(617,528)	-	68,086,543

Description	Counterparty	Value of derivative liabilities US\$	Financial instrument US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(59)	59	-	-
Forward foreign exchange contracts	State Street Bank	(617,469)	617,469	-	-
		(617,528)	617,528	-	-

Barings European Loan Fund

Description	Counterparty	Value of derivative assets €	Financial instrument €	Collateral received €	Net €
Forward foreign exchange contracts	National Australia Bank	1,329,033	(1,329,033)	-	-
Forward foreign exchange contracts	State Street Bank	3,107,732	(3,107,732)	-	-
		4,436,765	(4,436,765)	-	-

Description	Counterparty	Value of derivative liabilities €	Financial instrument €	Collateral pledged €	Net €
Forward foreign exchange contracts	National Australia Bank	(4,246,563)	1,329,033	-	(2,917,530)
Forward foreign exchange contracts	State Street Bank	(4,301,521)	3,107,732	-	(1,193,789)
		(8,548,084)	4,436,765	-	(4,111,319)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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 instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Australia And New Zealand Banking Group	40,126	-	-	40,126
Forward foreign exchange contracts	State Street Bank	4,620,791	(39,196)	-	4,581,595
		4,660,917	(39,196)	-	4,621,721

Description	Counterparty	Value of derivative liabilities US\$	Financial instrument US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(39,196)	39,196	-	-
		(39,196)	39,196	-	-

Barings U.S. Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	223,580	(223,580)	-	-
		223,580	(223,580)	-	-

Description	Counterparty	Value of derivative liabilities US\$	Financial instrument US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(643,946)	-	-	(643,946)
Forward foreign exchange contracts	State Street Bank	(694,406)	223,580	-	(470,826)
		(1,338,352)	223,580	-	(1,114,772)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2018, the Company's derivative assets and liabilities are as follows:

Barings Global Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	5,073,045	(5,073,045)	-	-
Forward foreign exchange contracts	State Street Bank	6,970,491	(6,970,491)	-	-
		12,043,536	(12,043,536)	-	-

Description	Counterparty	Value of derivative liabilities US\$	Financial instrument US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	National Australia Bank	(27,050,199)	5,073,045	-	(21,977,154)
Forward foreign exchange contracts	State Street Bank	(18,044,791)	6,970,491	-	(11,074,300)
		(45,094,990)	12,043,536	-	(33,051,454)

Barings European Loan Fund

Description	Counterparty	Value of derivative assets €	Financial instrument €	Collateral received €	Net €
Forward foreign exchange contracts	National Australia Bank	108,129	(108,129)	-	-
Forward foreign exchange contracts	State Street Bank	1,124,843	(1,124,843)	-	-
		1,232,972	(1,232,972)	-	-

Description	Counterparty	Value of derivative liabilities €	Financial instrument €	Collateral pledged €	Net €
Forward foreign exchange contracts	National Australia Bank	(3,603,042)	108,129	-	(3,494,913)
Forward foreign exchange contracts	State Street Bank	(4,893,480)	1,124,843	-	(3,768,637)
		(8,496,522)	1,232,972	-	(7,263,550)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings Global Loan and High Yield Bond Fund

Description	Counterparty	Value of derivative assets	Financial instrument	Collateral received	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	National Australia Bank	32,645	(32,645)	-	-
Forward foreign exchange contracts	State Street Bank	91,092	(91,092)	-	-
		123,737	(123,737)	-	-

Description	Counterparty	Value of derivative liabilities	Financial instrument	Collateral pledged	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	National Australia Bank	(3,029,728)	32,645	-	(2,997,083)
Forward foreign exchange contracts	State Street Bank	(1,999,276)	91,092	-	(1,908,184)
		(5,029,004)	123,737	-	(4,905,267)

Barings U.S. Loan Fund*

Description	Counterparty	Value of derivative assets	Financial instrument	Collateral received	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	National Australia Bank	4,837,117	-	-	4,837,117
Forward foreign exchange contracts	State Street Bank	5,396,436	(293,993)	-	5,102,443
		10,233,553	(293,993)	-	9,939,560

Description	Counterparty	Value of derivative liabilities	Financial instrument	Collateral pledged	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	State Street Bank	(293,993)	293,993	-	-
		(293,993)	293,993	-	-

*This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Funds monitor the credit rating and financial positions of the brokers used to mitigate this risk. The Investment Managers also monitor the settlement process on a regular basis.

At 31 December 2019, the Funds' financial assets exposed to credit risk are as follows:

	Barings Global Loan Fund US\$	Barings European Loan Fund €	Mezzanine Loan Fund 1* €	Barings Global High Yield Strategies Fund €	Barings Global Special Situations Credit Fund 1 US\$	Global Multi-Credit Strategy Fund 1 GBP
Loans to Subsidiaries/Investment funds	7,389,358,105	4,655,617,401	-	58,640,052	6,740,130	206,110,509
Forward foreign exchange contracts	68,704,071	4,436,765	-	-	-	-
Other receivables	12,056	358	-	1,027	3,203	2,613
Receivable for fund shares sold	30,256	1,114,360	-	-	-	-
Cash and cash equivalents	-	-	-	10,067,257	-	-
Total	7,458,104,488	4,661,168,884	-	68,708,336	6,743,333	206,113,122

	Global Multi-Credit Strategy Fund 2 US\$	Global Multi-Credit Strategy Fund 4** GBP	European Loan Strategy Fund 1 €	Barings Global Loan and High Yield Bond Fund US\$	Barings U.S. Loan Fund US\$
Loans to Subsidiaries/Investment funds	300,512,125	307,108,176	354,970,947	186,039,700	1,206,706,571
Forward foreign exchange contracts	-	-	-	4,660,917	223,580
Other receivables	2,197	-	-	-	3,906
Receivable for fund shares sold	-	-	187,332	54	235,548
Total	300,514,322	307,108,176	355,158,279	190,700,671	1,207,169,605

*This Fund terminated on 30 August 2019.

**This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2018, the Funds' financial assets exposed to credit risk are as follows:

	Barings Global Loan Fund US\$	Barings European Loan Fund €	Mezzanine Loan Fund 1 €	Barings Global High Yield Strategies Fund €	Barings Global Special Situations Credit Fund 1 US\$
Loans to Subsidiaries/Investment funds	7,979,084,537	5,312,988,365	12,897,739	39,273,772	9,609,618
Forward foreign exchange contracts	12,043,536	1,232,972	-	-	-
Other receivables	8,316	-	-	-	-
Receivable for fund shares sold	-	362,912	-	-	-
Cash and cash equivalents	-	-	-	77,896	-
Total	7,991,136,389	5,314,584,249	12,897,739	39,351,668	9,609,618

	Global Multi-Credit Strategy Fund 1 GBP	Global Multi-Credit Strategy Fund 2 US\$	European Loan Strategy Fund 1 €	Barings Global Loan and High Yield Bond Fund US\$	Barings U.S. Loan Fund* US\$
Loans to Subsidiaries/Investment funds	190,903,535	292,320,943	271,963,213	200,808,580	1,253,581,290
Forward foreign exchange contracts	-	-	-	123,737	10,233,553
Other receivables	3,094	3,191	-	-	-
Receivable for fund shares sold	-	-	25,159,827	-	74,095
Total	190,906,629	292,324,134	297,123,040	200,932,317	1,263,888,938

*This Fund launched on 31 August 2018.

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 2019 was A (31 December 2018: 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 2019, the Funds had exposure to counterparty risk through the forward foreign currency contracts. The Standard & Poor's credit rating of State Street Corporation 31 December 2019 was A (31 December 2018: A). The Standard & Poor's credit rating of National Australia Bank Limited as at 31 December 2019 was AA- (31 December 2018: AA-). The Standard & Poor's credit rating of Australia And New Zealand Banking Group as at 31 December 2019 was AA-.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

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 State Street Bank and Trust Company, RBC Bank, ScotiaBank and National Australia Bank Limited 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 2019 or 31 December 2018.

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

The tables below set out the liquidity risk of the Funds at 31 December 2019. 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	1-3 months	Greater than 3 months	Total
Liabilities	US\$	US\$	US\$	US\$
Payable for fund shares redeemed	(943)	-	-	(943)
Other payables and accrued expenses	(3,610,425)	-	-	(3,610,425)
Net assets attributable to holders of redeemable participating shares	-	(7,453,875,592)	-	(7,453,875,592)
Total	(3,611,368)	(7,453,875,592)	-	(7,457,486,960)

Barings European Loan Fund	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	€	€	€	€
Payable for fund shares redeemed	(11,374,275)	-	-	(11,374,275)
Other payables and accrued expenses	(2,611,146)	-	-	(2,611,146)
Net assets attributable to holders of redeemable participating shares	-	(4,638,635,379)	-	(4,638,635,379)
Total	(13,985,421)	(4,638,635,379)	-	(4,652,620,800)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Barings Global High Yield Strategies Fund	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	€	€	€	€
Other payables and accrued expenses	(166,618)	-	-	(166,618)
Net assets attributable to holders of redeemable participating shares	-	(68,541,718)	-	(68,541,718)
Total	(166,618)	(68,541,718)	-	(68,708,336)

Barings Global Special Situations Credit Fund 1	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	US\$	US\$	US\$	US\$
Other payables and accrued expenses	(15,303)	-	-	(15,303)
Net assets attributable to holders of redeemable participating shares	-	(6,728,030)	-	(6,728,030)
Total	(15,303)	(6,728,030)	-	(6,743,333)

Global Multi-Credit Strategy Fund 1	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	GBP	GBP	GBP	GBP
Payable for fund shares redeemed	(90,000,000)	-	-	(90,000,000)
Other payables and accrued expenses	(100,005)	-	-	(100,005)
Net assets attributable to holders of redeemable participating shares	-	(116,013,117)	-	(116,013,117)
Total	(90,100,005)	(116,013,117)	-	(206,113,122)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Global Multi-Credit Strategy Fund 2	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Income distribution payable	(5,167,127)	-	-	(5,167,127)
Other payables and accrued expenses	(160,574)	-	-	(160,574)
Net assets attributable to holders of redeemable participating shares	-	(295,186,621)	-	(295,186,621)
Total	(5,327,701)	(295,186,621)	-	300,514,322

Global Multi-Credit Strategy Fund 4	Less than 1 month GBP	1-3 months GBP	Greater than 3 months GBP	Total GBP
Liabilities				
Other payables and accrued expenses	(136,876)	-	-	(136,876)
Net assets attributable to holders of redeemable participating shares	-	(306,971,300)	-	(306,971,300)
Total	(136,876)	(306,971,300)	-	(307,108,176)

European Loan Strategy Fund 1	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Liabilities				
Income distribution payable	(3,753,830)	-	-	(3,753,830)
Other payables and accrued expenses	(173,171)	-	-	(173,171)
Net assets attributable to holders of redeemable participating shares	-	(351,231,278)	-	(351,231,278)
Total	(3,927,001)	(351,231,278)	-	355,158,279

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Other payables and accrued expenses	(195,015)	-	-	(195,015)
Net assets attributable to holders of redeemable participating shares	-	(190,466,460)	-	(190,466,460)
Total	(195,015)	(190,466,460)	-	(190,661,475)

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Payable for fund shares redeemed	(3,964,275)	-	-	(3,964,275)
Other payables and accrued expenses	(421,464)	-	-	(421,464)
Net assets attributable to holders of redeemable participating shares	-	(1,201,445,514)	-	(1,201,445,514)
Total	(4,385,739)	(1,201,445,514)	-	(1,205,831,253)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2019. The forward foreign exchange contracts held are for share class 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	4,522,003,885	786,252,895	-	5,308,256,780
Liability - Forward foreign exchange contracts	(4,473,108,206)	(767,062,031)	-	(5,240,170,237)
	48,895,679	19,190,864	-	68,086,543

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Asset - Forward foreign exchange contracts	1,230,907,056	-	-	1,230,907,056
Liability - Forward foreign exchange contracts	(1,235,018,375)	-	-	(1,235,018,375)
	(4,111,319)	-	-	(4,111,319)

Barings Global Loan and High Yield Bond Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Asset - Forward foreign exchange contracts	50,555,095	142,561,164	-	193,116,259
Liability - Forward foreign exchange contracts	(49,255,337)	(139,239,201)	-	(188,494,538)
	1,299,758	3,321,963	-	4,621,721

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	480,848,201	-	-	480,848,201
Liability - Forward foreign exchange contracts	(481,962,973)	-	-	(481,962,973)
	(1,114,772)	-	-	(1,114,772)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The tables below set out the liquidity risk of the Funds at 31 December 2018. 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\$
Liabilities				
Payable for fund shares repurchased	(3,955,582)	-	-	(3,955,582)
Other payables and accrued expenses	(3,837,141)	-	-	(3,837,141)
Net assets attributable to holders of redeemable participating shares	-	(7,938,248,676)	-	(7,938,248,676)
Total	(7,792,723)	(7,938,248,676)	-	(7,946,041,399)

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Liabilities				
Payable for fund shares redeemed	(15,051,446)	-	-	(15,051,446)
Other payables and accrued expenses	(2,972,226)	-	-	(2,972,226)
Net assets attributable to holders of redeemable participating shares	-	(5,288,064,055)	-	(5,288,064,055)
Total	(18,023,672)	(5,288,064,055)	-	(5,306,087,727)

Mezzanine Loan Fund 1	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Liabilities				
Other payables and accrued expenses	(10,576)	-	-	(10,576)
Net assets attributable to holders of redeemable participating shares	-	(12,887,163)	-	(12,887,163)
Total	(10,576)	(12,887,163)	-	(12,897,739)

Barings Global High Yield Strategies Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Liabilities				
Other payables and accrued expenses	(152,628)	-	-	(152,628)
Net assets attributable to holders of redeemable participating shares	-	(39,199,040)	-	(39,199,040)
Total	(152,628)	(39,199,040)	-	(39,351,668)

Barings Global Special Situations Credit Fund 1	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Other payables and accrued expenses	(22,571)	-	-	(22,571)
Net assets attributable to holders of redeemable participating shares	-	(9,587,047)	-	(9,587,047)
Total	(22,571)	(9,587,047)	-	(9,609,618)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Global Multi-Credit Strategy Fund 1	Less than 1 month GBP	1-3 months GBP	Greater than 3 months GBP	Total GBP
Liabilities				
Other payables and accrued expenses	(91,674)	-	-	(91,674)
Net assets attributable to holders of redeemable participating shares	-	(190,829,281)	-	(190,829,281)
Total	(91,674)	(190,829,281)	-	(190,920,955)

Global Multi-Credit Strategy Fund 2	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Income distribution payable	(4,856,223)	-	-	(4,856,223)
Other payables and accrued expenses	(154,886)	-	-	(154,886)
Net assets attributable to holders of redeemable participating shares	-	(287,499,084)	-	(287,499,084)
Total	(5,011,109)	(287,499,084)	-	(292,510,193)

European Loan Strategy Fund 1	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Liabilities				
Income distribution payable	(2,872,101)	-	-	(2,872,101)
Other payables and accrued expenses	(135,122)	-	-	(135,122)
Net assets attributable to holders of redeemable participating shares	-	(294,115,817)	-	(294,115,817)
Total	(3,007,223)	(294,115,817)	-	(297,123,040)

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Other payables and accrued expenses	(213,545)	-	-	(213,545)
Net assets attributable to holders of redeemable participating shares	-	(195,748,993)	-	(195,748,993)
Total	(213,545)	(195,748,993)	-	(195,962,538)

Barings U.S. Loan Fund*	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Income distribution payable	(2,280,952)	-	-	(2,280,952)
Other payables and accrued expenses	(1,625,204)	-	-	(1,625,204)
Net assets attributable to holders of redeemable participating shares	-	(1,259,688,789)	-	(1,259,688,789)
Total	(3,906,156)	(1,259,688,789)	-	(1,263,594,945)

*This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2018. The forward foreign exchange contracts held are for share class 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	5,915,468,362	-	-	5,915,468,362
Liability - Forward foreign exchange contracts	(5,948,519,816)	-	-	(5,948,519,816)
	(33,051,454)	-	-	(33,051,454)

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Asset - Forward foreign exchange contracts	1,661,259,123	-	-	1,661,259,123
Liability - Forward foreign exchange contracts	(1,668,522,673)	-	-	(1,668,522,673)
	(7,263,550)	-	-	(7,263,550)

Barings Global Loan and High Yield Bond Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Asset - Forward foreign exchange contracts	208,372,378	-	-	208,372,378
Liability - Forward foreign exchange contracts	(213,277,645)	-	-	(213,277,645)
	(4,905,267)	-	-	(4,905,267)

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	513,543,640	-	-	513,543,640
Liability - Forward foreign exchange contracts	(503,604,080)	-	-	(503,604,080)
	9,939,560	-	-	9,939,560

*This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Fair value hierarchy

In accordance with IFRS 13 the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

Valuation Framework

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

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

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

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

The loans to Subsidiaries, with the exception of Mezzanine Loan Fund 1, are classified as Level 2, reflecting the observable inputs used in valuing the underlying portfolios of the unconsolidated Subsidiaries. The investment in Mezzanine Loan Fund 1 was classified as Level 3 reflecting the use of unobservable inputs used in valuing the underlying portfolio of the unconsolidated Subsidiary. Please refer to the audited financial statements of the Subsidiaries included in the Appendix to these financial statements.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

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 class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares held with the exception of Barings Global Special Situations Credit Fund 1 which is classified as level 3.

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year. There were no transfers between Level 1 and Level 2 during the reporting period (31 December 2018: 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 2019:

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:				
- Loans to Subsidiary	-	7,389,358,105	-	7,389,358,105
- Forward foreign exchange contracts	-	68,704,071	-	68,704,071
Total assets	-	7,458,062,176	-	7,458,062,176
Financial liabilities				
Held for trading:				
- Forward foreign exchange contracts	-	(617,528)	-	(617,528)
Total liabilities	-	(617,528)	-	(617,528)

Barings European Loan Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	4,655,617,401	-	4,655,617,401
- Forward foreign exchange contracts	-	4,436,765	-	4,436,765
Total assets	-	4,660,054,166	-	4,660,054,166
Financial liabilities				
Held for trading:				
- Forward foreign exchange contracts	-	(8,548,084)	-	(8,548,084)
Total liabilities	-	(8,548,084)	-	(8,548,084)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Barings Global High Yield Strategies Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Investment funds	-	58,640,052	-	58,640,052
Total assets	-	58,640,052	-	58,640,052

Barings Global Special Situations Credit Fund 1

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	-	6,740,130	6,740,130
Total assets	-	-	6,740,130	6,740,130

Global Multi-Credit Strategy Fund 1

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	206,110,509	-	206,110,509
Total assets	-	206,110,509	-	206,110,509

Global Multi-Credit Strategy Fund 2

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	300,512,125	-	300,512,125
Total assets	-	300,512,125	-	300,512,125

Global Multi-Credit Strategy Fund 4*

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	307,108,176	-	307,108,176
Total assets	-	307,108,176	-	307,108,176

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

European Loan Strategy Fund 1

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	354,970,947	-	354,970,947
Total assets	-	354,970,947	-	354,970,947

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:				
- Loans to Subsidiary	-	186,039,700	-	186,039,700
- Forward foreign exchange contracts	-	4,660,917	-	4,660,917
Total assets	-	190,700,617	-	190,700,617
Financial liabilities				
Held for trading:				
- Forward foreign exchange contracts	-	(39,196)	-	(39,196)
Total liabilities	-	(39,196)	-	(39,196)

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:				
- Loans to Subsidiary	-	1,206,706,571	-	1,206,706,571
- Forward foreign exchange contracts	-	223,580	-	223,580
Total assets	-	1,206,930,151	-	1,206,930,151
Financial liabilities				
Held for trading:				
- Forward foreign exchange contracts	-	(1,338,352)	-	(1,338,352)
Total liabilities	-	(1,338,352)	-	(1,338,352)

*This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 31 December 2018:

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:				
- Loans to Subsidiary	-	7,979,084,537	-	7,979,084,537
- Forward foreign exchange contracts	-	12,043,536	-	12,043,536
Total assets	-	7,991,128,073	-	7,991,128,073
Financial liabilities				
Held for trading:				
- Forward foreign exchange contracts	-	(45,094,990)	-	(45,094,990)
Total liabilities	-	(45,094,990)	-	(45,094,990)

Barings European Loan Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	5,312,988,365	-	5,312,988,365
- Forward foreign exchange contracts	-	1,232,972	-	1,232,972
Total assets	-	5,314,221,337	-	5,314,221,337
Financial liabilities				
Held for trading:				
- Forward foreign exchange contracts	-	(8,496,522)	-	(8,496,522)
Total liabilities	-	(8,496,522)	-	(8,496,522)

Mezzanine Loan Fund 1

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	-	12,897,739	12,897,739
Total assets	-	-	12,897,739	12,897,739

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Barings Global High Yield Strategies Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Investment funds	-	39,273,772	-	39,273,772
Total assets	-	39,273,772	-	39,273,772

Barings Global Special Situations Credit Fund 1

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	-	9,609,618	9,609,618
Total assets	-	-	9,609,618	9,609,618

Global Multi-Credit Strategy Fund 1

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	190,903,535	-	190,903,535
Total assets	-	190,903,535	-	190,903,535

Global Multi-Credit Strategy Fund 2

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	292,320,943	-	292,320,943
Total assets	-	292,320,943	-	292,320,943

European Loan Strategy Fund 1

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	271,963,213	-	271,963,213
Total assets	-	271,963,213	-	271,963,213

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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:				
- Loans to Subsidiary	-	200,808,580	-	200,808,580
- Forward foreign exchange contracts	-	123,737	-	123,737
Total assets	-	200,932,317	-	200,932,317
Financial liabilities				
Held for trading:				
- Forward foreign exchange contracts	-	(5,029,004)	-	(5,029,004)
Total liabilities	-	(5,029,004)	-	(5,029,004)

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:				
- Loans to Subsidiary	-	1,253,581,290	-	1,253,581,290
- Forward foreign exchange contracts	-	10,233,553	-	10,233,553
Total assets	-	1,263,814,843	-	1,263,814,843
Financial liabilities				
Held for trading:				
- Forward foreign exchange contracts	-	(293,993)	-	(293,993)
Total liabilities	-	(293,993)	-	(293,993)

*This Fund launched on 31 August 2018.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

The following table shows the movement in Level 3 of the fair value hierarchy of the Mezzanine Loan Fund 1* for the financial year ended 31 December 2019 and 31 December 2018:

	Financial assets at fair value through profit or loss 31 December 2019	Financial assets at fair value through profit or loss 31 December 2018
	€	€
Opening balance	12,897,739	38,117,566
Net gain/(loss) from Subsidiaries at fair value through profit or loss	567,677	3,632,704
Sales	(13,465,416)	(28,852,531)
Closing balance	-	12,897,739
Total unrealised losses recognised in the Statement of Comprehensive Income for assets held at the end of the financial year:		
- Included within unrealised loss on investments	-	-

*This Fund terminated on 30 August 2019.

The following table shows the movement in Level 3 of the fair value hierarchy of the Barings Global Special Situations Credit Fund 1 for the financial year ended 31 December 2019 and 31 December 2018:

	Financial assets at fair value through profit or loss 31 December 2019	Financial assets at fair value through profit or loss 31 December 2018
	€	€
Opening balance	9,609,618	-
Net gain/(loss) from Subsidiaries at fair value through profit or loss	347,450	-
Sales	(3,216,938)	-
Transfers in	-	9,609,618
Closing balance	6,740,130	9,609,618
Total unrealised losses recognised in the Statement of Comprehensive Income for assets held at the end of the financial year:		
- Included within unrealised loss on investments	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

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 2019 or as at 31 December 2018.

Mezzanine Loan Fund 1*

Sensitivity analysis of Level 3:

	31 December 2019	31 December 2018
% Change	€	€
5%	-	644,887
10%	-	1,289,774

The significant unobservable inputs used in measuring the fair value include:

Asset Class	Input	31 December 2019	31 December 2018
Loans to Subsidiary	Fair value of net assets of subsidiary excluding inter company debt	€	€
		-	12,897,739

*This Fund terminated on 30 August 2019.

Please refer to the financial statements of Barings Mezzanine Loan 1 Limited for information on methodology and inputs.

Barings Global Special Situations Credit Fund 1

Sensitivity analysis of Level 3:

	31 December 2019	31 December 2018
% Change	US\$	US\$
5%	337,007	480,481
10%	674,013	960,962

The significant unobservable inputs used in measuring the fair value include:

Asset Class	Input	31 December 2019	31 December 2018
Loans to Subsidiary	Fair value of net assets of subsidiary excluding inter company debt	€	€
		6,740,130	9,609,618

Please refer to the financial statements of Barings Global Special Situations Credit 1 Limited for information on methodology and inputs.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

12. NAV per redeemable participating share

Net assets attributable to holders of redeemable participating shares

	31 December 2019	31 December 2018	31 December 2017
	US\$	US\$	US\$
Barings Global Loan Fund			
Class A EUR Distribution	367,583,552	334,806,157	358,270,708
Class A GBP Accumulation	352,913,282	319,579,240	395,790,684
Class A GBP Distribution	240,718,405	226,193,446	249,265,915
Class A USD Accumulation	62,479,757	83,047,588	89,769,116
Class A USD Distribution	392,860,837	383,898,402	399,238,637
Class B CAD Accumulation*	-	334,011	363,800
Class B CHF Accumulation	609,557,418	662,388,596	537,329,443
Class B CHF Distribution*	-	2,001,878	2,068,346
Class B EUR Accumulation	524,493,343	519,464,750	545,144,888
Class B EUR Distribution	8,488,414	9,621,542	131,063,690
Class B GBP Accumulation	401,623,903	619,414,654	616,286,124
Class B GBP Distribution	657,238,762	432,126,290	278,885,100
Class B SEK Accumulation	5,850,641	11,335,638	12,537,197
Class B USD Accumulation	824,159,629	1,215,904,189	1,655,825,085
Class B USD Distribution	660,293,741	596,968,480	701,735,247
Class C AUD Distribution	1,119,843,169	1,337,134,525	1,932,502,956
Class C CHF Accumulation	103,651,915	55,732,031	69,542,830
Class C CHF Distribution*	-	9,758,536	10,248,705
Class C EUR Accumulation	68,236,857	125,304,478	114,469,825
Class C EUR Distribution	24,416,629	25,394,722	27,242,465
Class C GBP Accumulation	492,205,254	352,970,879	630,020,839
Class C GBP Distribution	83,622,603	98,089,469	144,915,866
Class C JPY Accumulation**	20,493,860	-	-
Class C SEK Accumulation	43,464,413	43,718,750	1,301,186
Class C USD Accumulation	136,713,046	151,760,946	133,607,922
Class C USD Distribution	24,860,195	35,825,708	37,256,857
Class D CHF Accumulation	3,057,000	9,442,162	8,296,544
Class D DKK Accumulation	653,837	639,878	868,662
Class D EUR Accumulation	71,751,641	17,434,393	13,613,851
Class D EUR Distribution	11,452,094	13,056,718	14,163,875
Class D GBP Distribution	6,522,070	7,357,388	14,915,076
Class D NOK Accumulation	1,268,401	10,776,297	20,747,354
Class D SEK Accumulation	32,872,821	66,951,209	60,362,049
Class D SEK Distribution	2,832,711	2,861,007	5,567,384
Class D USD Accumulation	40,249,432	40,329,580	63,381,317
Class D USD Distribution	23,238,991	39,096,350	43,784,202
Class E AUD Accumulation*	-	621,535	112,085
Class E CAD Distribution	650,923	778,909	641,366
Class E CHF Accumulation	3,423,244	3,589,422	2,718,096
Class E EUR Accumulation	314,113	8,453,213	722,824
Class E GBP Accumulation	741,865	1,737,920	260,980
Class E GBP Distribution*	-	287,805	-
Class E SGD Accumulation	931,264	3,265,305	1,561,113
Class E SGD Distribution	110,532	106,506	112,973
Class E USD Accumulation	9,802,781	20,993,234	20,816,799
Class E USD Distribution	4,935,596	10,244,256	7,076,867
Class F EUR Accumulation	8,321,816	5,908,051	11,234,788
Class F GBP Accumulation	646,483	583,238	622,413
Class F USD Accumulation	1,948,617	1,795,012	1,777,959
Class G USD Accumulation*	-	9,463,964	-
Class G USD Distribution	2,377,921	9,698,742	-
Class N USD Distribution	-	-	100,504,704
Class S USD Accumulation	1,814	1,677	1,665
	<u>7,453,875,592</u>	<u>7,938,248,676</u>	<u>9,468,548,377</u>

*This share class terminated during the financial year ended 31 December 2019.

**This share class launched during the financial year ended 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

12. NAV per redeemable participating share (continued)

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

	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Barings European Loan Fund			
Class A AUD Accumulation	113,557	842,227	760,678
Class A CAD Accumulation**	659,231	-	-
Class A CHF Accumulation	54,020,163	82,726,470	60,509,340
Class A CHF Distribution	1,102,837	2,311,439	1,625,740
Class A DKK Distribution	129,573	259,261	431,394
Class A EUR Accumulation	390,644,374	485,475,324	762,932,750
Class A EUR Distribution	226,362,592	337,324,242	468,073,197
Class A GBP Accumulation	145,247,337	102,175,973	132,690,784
Class A GBP Distribution	8,333,984	9,503,868	10,475,596
Class A JPY Accumulation*	-	10,157,459	18,967,792
Class A JPY Distribution*	-	15,372,664	-
Class A SEK Accumulation	29,473,009	29,100,025	-
Class A SGD Accumulation	1,443,449	98,734	94,235
Class A SGD Distribution**	624,297	-	-
Class A USD Accumulation	149,076,890	237,060,053	305,395,652
Class A USD Distribution	51,528,895	76,832,677	80,199,494
Class B CHF Accumulation	138,282,279	36,708,294	-
Class B EUR Accumulation	2,220,155,026	2,290,112,115	2,569,988,348
Class B EUR Distribution	396,501,211	332,329,393	192,844,621
Class B GBP Accumulation	28,661,713	29,548,483	25,546,506
Class B GBP Distribution	4,782,748	5,425,143	5,873,267
Class B NOK Accumulation	62,094,267	87,153,647	79,276,228
Class B NOK Distribution	10,344,676	10,274,133	10,857,120
Class B USD Accumulation	118,400,095	249,024,037	310,539,252
Class B USD Distribution	91,494,891	93,604,092	105,151,900
Class C AUD Distribution	780,933	770,467	1,743,870
Class C CAD Accumulation	1,778,765	1,838,957	1,872,227
Class C CAD Distribution	5,345,063	6,436,108	7,525,210
Class C CHF Accumulation	7,858,035	7,319,672	8,289,183
Class C CHF Distribution	2,047,682	1,974,441	1,289,975
Class C DKK Accumulation**	111,151	-	-
Class C DKK Distribution**	290,148	-	-
Class C EUR Accumulation	122,491,739	177,508,873	349,201,788
Class C EUR Distribution	21,993,775	24,563,440	21,884,832
Class C GBP Accumulation	1,348,307	1,250,259	3,024,246
Class C NOK Accumulation	1,623,259	1,517,788	1,508,381
Class C SEK Accumulation	763,655	683,006	593,520
Class C SGD Accumulation	205,133	532,524	515,978
Class C SGD Distribution	1,433,585	1,820,773	1,778,668
Class C USD Accumulation	80,921,074	138,726,333	116,409,742
Class C USD Distribution	53,241,105	87,341,582	70,284,160
Class E AUD Accumulation	2,712,316	2,692,533	2,408,124
Class E AUD Distribution	11,760,911	11,267,017	8,685,923
Class E CAD Accumulation	2,272,069	3,374,302	4,056,894
Class E CAD Distribution	3,879,209	3,162,829	2,262,597
Class E CHF Accumulation	146,219	216,292	210,311
Class E CHF Distribution	863,591	860,926	1,041,168
Class E EUR Accumulation	52,025,083	57,023,426	57,594,084
Class E EUR Distribution	22,807,946	25,217,945	32,953,801
Class E GBP Accumulation	3,943,385	4,284,704	4,691,819
Class E GBP Distribution	1,952,839	2,228,259	1,641,556
Class E SGD Accumulation	581,297	3,502,020	4,200,987
Class E SGD Distribution	3,686,332	5,622,004	5,820,643
Class E USD Accumulation	36,686,791	94,002,799	120,012,666
Class E USD Distribution	63,606,888	98,905,023	112,205,075
	<u>4,638,635,379</u>	<u>5,288,064,055</u>	<u>6,085,941,322</u>

*This share class terminated during the financial year ended 31 December 2019.

**This share class launched during the financial year ended 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

12. NAV per redeemable participating share (continued)

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

	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Mezzanine Loan Fund 1*			
Class A EUR Distribution	-	12,887,163	38,083,188
	-	12,887,163	38,083,188
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Barings Global High Yield Strategies Fund			
Class S EUR Accumulation	68,541,718	39,199,040	56,049,243
	68,541,718	39,199,040	56,049,243
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	31 December 2019	31 December 2018	31 December 2017
	US\$	US\$	US\$
Barings Global Special Situations Credit Fund 1			
Class M USD Distribution	91,089	128,069	146,119
Class N USD Distribution	1,011,246	1,509,723	1,745,058
Class S USD Distribution	5,625,695	7,949,255	9,114,737
	6,728,030	9,587,047	11,005,914
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	31 December 2019	31 December 2018	31 December 2017
	GBP	GBP	GBP
Global Multi-Credit Strategy Fund 1			
Class Q GBP Distribution	116,013,117	190,814,955	197,446,637
	116,013,117	190,814,955	197,446,637
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	31 December 2019	31 December 2018	31 December 2017
	US\$	US\$	US\$
Global Multi-Credit Strategy Fund 2			
Class A USD Distribution	295,186,621	287,313,024	306,691,094
	295,186,621	287,313,024	306,691,094
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	31 December 2019	31 December 2018	31 December 2017
	GBP	GBP	GBP
Global Multi-Credit Strategy Fund 4**			
Class H GBP Accumulation	306,971,300	-	-
	306,971,300	-	-
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>

*This Fund terminated on 30 August 2019.

**This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

12. NAV per redeemable participating share (continued)

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

	31 December 2019	31 December 2018	31 December 2017
European Loan Strategy Fund 1	€	€	€
Class U EUR Distribution	351,231,278	294,115,817	164,507,047
Class U GBP Distribution	-	-	113,414,128
	<u>351,231,278</u>	<u>294,115,817</u>	<u>277,921,175</u>
Barings Global Loan and High Yield Bond Fund	US\$	US\$	US\$
Class E AUD Distribution	190,409,901	195,639,018	303,604,253
Class F USD Accumulation	56,559	50,750	51,329
	<u>190,466,460</u>	<u>195,689,768</u>	<u>303,655,582</u>
Barings U.S. Loan Fund**	US\$	US\$	US\$
Class A CHF Accumulation	3,359,468	3,821,998	-
Class A CHF Distribution	1,025	720,045	-
Class A EUR Accumulation	10,620,053	14,996,466	-
Class A EUR Distribution**	625,076	-	-
Class A GBP Accumulation	1,435,843	1,389,696	-
Class A GBP Distribution**	1,318	-	-
Class A JPY Accumulation	163,501,860	164,764,773	-
Class A JPY Distribution*	-	4,327,461	-
Class A USD Accumulation	295,456,610	331,146,189	-
Class A USD Distribution	423,375,943	442,990,766	-
Class B JPY Distribution	302,049,285	294,680,585	-
Class F USD Accumulation	791,111	732,618	-
Class F USD Distribution	120,087	118,192	-
Class Z CHF Accumulation**	1,035	-	-
Class Z CHF Distribution**	1,025	-	-
Class Z EUR Accumulation**	1,126	-	-
Class Z EUR Distribution**	1,114	-	-
Class Z GBP Accumulation**	1,340	-	-
Class Z GBP Distribution**	1,316	-	-
Class Z USD Accumulation**	1,023	-	-
Class Z USD Distribution**	99,856	-	-
	<u>1,201,445,514</u>	<u>1,259,688,789</u>	<u>-</u>

*This share class terminated during the financial year ended 31 December 2019.

**This share class launched during the financial year ended 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

12. NAV per redeemable participating share (continued)

The following tables detail the NAV per share of each Fund as at 31 December 2019, 31 December 2018 and 31 December 2017. For information purposes, the published NAV as at 31 December 2019, 31 December 2018 and 31 December 2017 is also detailed below. The difference between the NAV per the financial statements ("FS") and the published NAV is due to adjustments required to conform to the principles of IFRS.

NAV per redeemable participating share

	Launch date	NAV per FS	Published NAV	NAV per FS	Published NAV	NAV per FS	Published NAV
		31 December 2019	31 December 2019	31 December 2018	31 December 2018	31 December 2017	31 December 2017
Barings Global Loan Fund							
Class A EUR Distribution	31.08.12	€102.08	€102.08	€99.74	€99.74	€103.83	€103.83
Class A GBP Accumulation	31.03.11	GBP146.13	GBP146.13	GBP137.54	GBP137.54	GBP139.09	GBP139.09
Class A GBP Distribution	28.03.13	GBP98.67	GBP98.67	GBP96.35	GBP96.35	GBP100.23	GBP100.23
Class A USD Accumulation	28.02.12	US\$153.19	US\$153.19	US\$141.68	US\$141.68	US\$140.90	US\$140.90
Class A USD Distribution	31.05.13	US\$99.40	US\$99.40	US\$97.13	US\$97.13	US\$101.01	US\$101.01
Class B CAD Accumulation***	12.10.16	-	-	CA\$106.04	CA\$106.04	CA\$106.35	CA\$106.35
Class B CHF Accumulation	28.03.13	CHF117.19	CHF117.19	CHF112.24	CHF112.24	CHF115.34	CHF115.34
Class B CHF Distribution***	12.08.16	-	-	CHF96.79	CHF96.79	CHF100.78	CHF100.78
Class B EUR Accumulation	30.04.13	€119.91	€119.91	€114.32	€114.32	€116.93	€116.93
Class B EUR Distribution	28.07.14	€97.32	€97.32	€95.08	€95.08	€99.09	€99.09
Class B GBP Accumulation	30.04.12	GBP139.35	GBP139.35	GBP131.24	GBP131.24	GBP132.81	GBP132.81
Class B GBP Distribution	28.02.13	GBP99.44	GBP99.44	GBP97.11	GBP97.11	GBP101.03	GBP101.03
Class B SEK Accumulation	07.11.17	SEK102.59	SEK102.59	SEK97.59	SEK97.59	SEK99.90	SEK99.90
Class B USD Accumulation	30.11.12	US\$138.45	US\$138.45	US\$128.15	US\$128.15	US\$127.53	US\$127.53
Class B USD Distribution	28.07.14	US\$98.79	US\$98.79	US\$96.54	US\$96.54	US\$100.39	US\$100.39
Class C AUD Distribution	28.10.11	AU\$107.76	AU\$107.76	AU\$105.64	AU\$105.64	AU\$110.11	AU\$110.11
Class C CHF Accumulation	31.10.12	CHF121.64	CHF121.64	CHF116.56	CHF116.56	CHF119.87	CHF119.87
Class C CHF Distribution***	30.03.17	-	-	CHF95.92	CHF95.92	CHF99.87	CHF99.87
Class C EUR Accumulation	31.01.12	€127.41	€127.41	€121.55	€121.55	€124.40	€124.40
Class C EUR Distribution	03.01.14	€94.18	€94.18	€92.05	€92.05	€95.84	€95.84
Class C GBP Accumulation	30.04.12	GBP138.47	GBP138.47	GBP130.53	GBP130.53	GBP132.22	GBP132.22
Class C GBP Distribution	24.06.13	GBP99.80	GBP99.80	GBP97.47	GBP97.47	GBP101.39	GBP101.39
Class C JPY Accumulation****	19.03.19	¥101.73	¥101.73	-	-	-	-
Class C SEK Accumulation	28.02.14	SEK117.59	SEK117.59	SEK111.92	SEK111.92	SEK114.66	SEK114.66
Class C USD Accumulation	28.02.13	US\$133.99	US\$133.99	US\$124.11	US\$124.11	US\$123.61	US\$123.61
Class C USD Distribution	31.12.12	US\$100.84	US\$100.84	US\$98.54	US\$98.54	US\$102.47	US\$102.47
Class D CHF Accumulation	31.12.12	CHF119.03	CHF119.03	CHF114.25	CHF114.25	CHF117.59	CHF117.59
Class D DKK Accumulation	03.06.16	DKK108.09	DKK108.09	DKK103.47	DKK103.47	DKK106.21	DKK106.21
Class D EUR Accumulation	28.03.13	€119.55	€119.55	€114.17	€114.17	€116.98	€116.98
Class D EUR Distribution	02.12.13	€98.86	€98.86	€96.62	€96.62	€100.59	€100.59
Class D GBP Distribution	12.03.14	GBP97.34	GBP97.34	GBP95.07	GBP95.07	GBP98.92	GBP98.92
Class D NOK Accumulation	31.10.14	NOK120.70	NOK120.70	NOK113.24	NOK113.24	NOK114.51	NOK114.51
Class D SEK Accumulation	16.09.14	SEK111.58	SEK111.58	SEK106.32	SEK106.32	SEK109.02	SEK109.02
Class D SEK Distribution	16.09.13	SEK98.52	SEK98.52	SEK96.15	SEK96.15	SEK100.10	SEK100.10
Class D USD Accumulation	30.11.12	US\$136.81	US\$136.81	US\$126.85	US\$126.85	US\$126.47	US\$126.47
Class D USD Distribution	30.11.11	US\$109.40	US\$109.40	US\$106.91	US\$106.91	US\$111.16	US\$111.16
Class E AUD Accumulation***	02.10.13	-	-	AU\$124.88	AU\$124.88	AU\$125.20	AU\$125.20
Class E CAD Distribution	14.03.14	CA\$97.72	CA\$97.72	CA\$95.37	CA\$95.37	CA\$99.23	CA\$99.23
Class E CHF Accumulation	25.02.14	CHF101.39	CHF101.39	CHF97.64	CHF97.64	CHF100.87	CHF100.87
Class E EUR Accumulation	12.03.14	€111.23	€111.23	€106.74	€106.74	€109.73	€109.73
Class E GBP Accumulation	23.03.17	GBP105.67	GBP105.67	GBP100.12	GBP100.12	GBP101.87	GBP101.87
Class E GBP Distribution****	23.01.18	-	-	GBP96.18	GBP96.18	-	-
Class E SGD Accumulation	19.02.14	SG\$121.91	SG\$121.91	SG\$114.14	SG\$114.14	SG\$115.06	SG\$115.06
Class E SGD Distribution	06.02.17	SG\$99.11	SG\$99.11	SG\$96.77	SG\$96.77	SG\$100.73	SG\$100.73
Class E USD Accumulation	25.11.13	US\$124.27	US\$124.27	US\$115.63	US\$115.63	US\$115.68	US\$115.68
Class E USD Distribution	25.02.14	US\$101.16	US\$101.16	US\$98.81	US\$98.81	US\$102.75	US\$102.75
Class F EUR Accumulation	30.04.12	€136.72	€136.72	€129.71	€129.71	€132.04	€132.04
Class F GBP Accumulation	28.02.13	GBP132.93	GBP132.93	GBP124.63	GBP124.63	GBP125.56	GBP125.56
Class F USD Accumulation	05.08.14	US\$127.90	US\$127.90	US\$117.82	US\$117.82	US\$116.70	US\$116.70
Class G USD Accumulation*****	23.02.18	-	-	US\$98.99	US\$98.99	-	-
Class G USD Distribution*	11.01.18	US\$98.96	US\$98.96	US\$96.70	US\$96.70	-	-
Class N USD Distribution**	31.01.13	-	-	-	-	US\$102.35	US\$102.35
Class S USD Accumulation	17.09.10	US\$166.79	US\$166.79	US\$154.20	US\$154.20	US\$153.09	US\$153.09

*This share class launched during the financial year ended 31 December 2018.

**This share class terminated during the financial year ended 31 December 2018.

***These share classes terminated during the financial year ended 31 December 2019.

****This share class launched during the financial year ended 31 December 2019.

*****These share classes launched during the financial year ended 31 December 2018 and terminated during the financial year ended 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	Launch date	NAV per FS 31 December 2019	Published NAV 31 December 2019	NAV per FS 31 December 2018	Published NAV 31 December 2018	NAV per FS 31 December 2017	Published NAV 31 December 2017
Barings European Loan Fund							
Class A AUD Accumulation	03.06.15	AU\$128.02	AU\$128.02	AU\$119.99	AU\$119.99	AU\$116.98	AU\$116.98
Class A CAD Accumulation***	20.03.19	CA\$103.81	CA\$103.81	-	-	-	-
Class A CHF Accumulation	11.11.13	CHF123.30	CHF123.30	CHF118.47	CHF118.47	CHF119.09	CHF119.09
Class A CHF Distribution	21.01.16	CHF99.07	CHF99.07	CHF99.11	CHF99.11	CHF103.10	CHF103.10
Class A DKK Distribution	08.05.15	DKK95.95	DKK95.95	DK96.03	DK96.03	DKK99.93	DKK99.93
Class A EUR Accumulation	01.09.11	€155.93	€155.93	€149.16	€149.16	€149.20	€149.20
Class A EUR Distribution	01.09.11	€108.03	€108.03	€108.05	€108.05	€112.37	€112.37
Class A GBP Accumulation	28.09.12	GBP148.44	GBP148.44	GBP140.34	GBP140.34	GBP138.95	GBP138.95
Class A GBP Distribution	21.02.14	GBP97.51	GBP97.51	GBP97.55	GBP97.55	GBP101.38	GBP101.38
Class A JPY Accumulation**	08.03.17	-	-	¥103.23	¥103.23	¥103.08	¥103.08
Class A JPY Distribution****	10.09.18	-	-	¥97.21	¥97.21	-	-
Class A SEK Accumulation*	14.08.18	SEK103.42	SEK103.42	SEK98.69	SEK98.69	-	-
Class A SGD Accumulation	07.06.16	SG\$120.89	SG\$120.89	SG\$113.03	SG\$113.03	SG\$110.86	SG\$110.86
Class A SGD Distribution***	07.02.19	SG\$100.13	SG\$100.13	-	-	-	-
Class A USD Accumulation	28.02.13	US\$147.71	US\$147.71	US\$137.23	US\$137.23	US\$133.60	US\$133.60
Class A USD Distribution	09.10.13	US\$99.36	US\$99.36	US\$99.46	US\$99.46	US\$103.41	US\$103.41
Class B CHF Accumulation*	01.05.18	CHF102.54	CHF102.54	CHF98.44	CHF98.44	-	-
Class B EUR Accumulation	31.01.12	€152.66	€152.66	€145.93	€145.93	€145.86	€145.86
Class B EUR Distribution	31.12.12	€101.58	€101.58	€101.61	€101.61	€105.72	€105.72
Class B GBP Accumulation	28.09.12	GBP149.40	GBP149.40	GBP141.13	GBP141.13	GBP139.59	GBP139.59
Class B GBP Distribution	01.10.15	GBP98.02	GBP98.02	GBP98.07	GBP98.07	GBP101.94	GBP101.94
Class B NOK Accumulation	24.08.15	NOK124.54	NOK124.54	NOK116.97	NOK116.97	NOK115.41	NOK115.41
Class B NOK Distribution	01.04.16	NOK99.54	NOK99.54	NOK99.46	NOK99.46	NOK103.52	NOK103.52
Class B USD Accumulation	28.09.15	US\$128.32	US\$128.32	US\$119.12	US\$119.12	US\$115.89	US\$115.89
Class B USD Distribution	02.01.15	US\$99.06	US\$99.06	US\$99.21	US\$99.21	US\$103.20	US\$103.20
Class C AUD Distribution	25.09.14	AU\$98.30	AU\$98.30	AU\$98.70	AU\$98.70	AU\$102.83	AU\$102.83
Class C CAD Accumulation	03.06.14	CA\$132.99	CA\$132.99	CA\$124.51	CA\$124.51	CA\$122.23	CA\$122.23
Class C CAD Distribution	30.06.14	CA\$97.64	CA\$97.64	CA\$97.62	CA\$97.62	CA\$101.49	CA\$101.49
Class C CHF Accumulation	15.01.14	CHF120.97	CHF120.97	CHF116.33	CHF116.33	CHF117.02	CHF117.02
Class C CHF Distribution	25.06.14	CHF96.71	CHF96.71	CHF96.74	CHF96.74	CHF100.64	CHF100.64
Class C DKK Accumulation***	31.12.19	DKK101.20	DKK101.20	-	-	-	-
Class C DKK Distribution***	31.12.19	DKK101.22	DKK101.22	-	-	-	-
Class C EUR Accumulation	28.10.11	€153.62	€153.62	€147.10	€147.10	€147.29	€147.29
Class C EUR Distribution	28.02.13	€100.78	€100.78	€100.81	€100.81	€104.84	€104.84
Class C GBP Accumulation	15.01.14	GBP130.84	GBP130.84	GBP123.84	GBP123.84	GBP122.72	GBP122.72
Class C NOK Accumulation	29.09.16	NOK115.85	NOK115.85	NOK108.97	NOK108.97	NOK107.69	NOK107.69
Class C SEK Accumulation	07.06.16	SEK108.96	SEK108.96	SEK104.09	SEK104.09	SEK104.32	SEK104.32
Class C SGD Accumulation	27.05.14	SG\$133.56	SG\$133.56	SG\$124.96	SG\$124.96	SG\$122.66	SG\$122.66
Class C SGD Distribution	23.05.14	SG\$98.08	SG\$98.08	SG\$98.14	SG\$98.14	SG\$102.07	SG\$102.07
Class C USD Accumulation	31.05.13	US\$143.27	US\$143.27	US\$133.23	US\$133.23	US\$129.85	US\$129.85
Class C USD Distribution	27.05.14	US\$98.32	US\$98.32	US\$98.50	US\$98.50	US\$102.37	US\$102.37
Class E AUD Accumulation	12.06.14	AU\$137.59	AU\$137.59	AU\$129.53	AU\$129.53	AU\$126.80	AU\$126.80
Class E AUD Distribution	01.07.14	AU\$97.55	AU\$97.55	AU\$97.91	AU\$97.91	AU\$102.01	AU\$102.01
Class E CAD Accumulation	19.05.14	CA\$131.11	CA\$131.11	CA\$123.10	CA\$123.10	CA\$121.17	CA\$121.17
Class E CAD Distribution	14.10.14	CA\$98.66	CA\$98.66	CA\$98.62	CA\$98.62	CA\$102.53	CA\$102.53
Class E CHF Accumulation	08.01.14	CHF119.43	CHF119.43	CHF115.21	CHF115.21	CHF116.25	CHF116.25
Class E CHF Distribution	16.07.14	CHF96.87	CHF96.87	CHF96.90	CHF96.90	CHF100.79	CHF100.79
Class E EUR Accumulation	10.10.13	€123.46	€123.46	€118.58	€118.58	€119.09	€119.09
Class E EUR Distribution	14.04.14	€98.18	€98.18	€98.21	€98.21	€102.12	€102.12
Class E GBP Accumulation	30.06.14	GBP125.58	GBP125.58	GBP119.21	GBP119.21	GBP118.47	GBP118.47
Class E GBP Distribution	04.06.14	GBP97.38	GBP97.38	GBP97.41	GBP97.41	GBP101.23	GBP101.23
Class E SGD Accumulation	19.05.14	SG\$131.83	SG\$131.83	SG\$123.71	SG\$123.71	SG\$121.80	SG\$121.80
Class E SGD Distribution	23.05.14	SG\$97.64	SG\$97.64	SG\$97.78	SG\$97.78	SG\$101.69	SG\$101.69
Class E USD Accumulation	30.12.13	US\$135.27	US\$135.27	US\$126.17	US\$126.17	US\$123.32	US\$123.32
Class E USD Distribution	12.05.14	US\$98.07	US\$98.07	US\$98.21	US\$98.21	US\$102.10	US\$102.10

*These share classes launched during the financial year ended 31 December 2018.

**This share class terminated during the financial year ended 31 December 2019.

***These share classes launched during the financial year ended 31 December 2019.

****This share class launched during the financial year ended 31 December 2018 and terminated during the financial year ended 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

	Launch date	NAV per FS 31 December 2019	Published NAV 31 December 2019	NAV per FS 31 December 2018	Published NAV 31 December 2018	NAV per FS 31 December 2017	Published NAV 31 December 2017
Mezzanine Loan Fund 1****							
Class A EUR Distribution*****	20.03.12	-	-	€67.61	€67.61	€64.82	€64.82
Barings Global High Yield Strategies Fund							
Class S EUR Accumulation	30.04.12	€154.98	€154.98	€141.60	€141.60	€148.14	€148.14
Barings Global Special Situations Credit Fund 1							
Class M USD Distribution	02.10.12	US\$150.85	US\$152.39	US\$147.30	US\$147.32	US\$117.17	US\$117.83
Class N USD Distribution	31.01.13	US\$135.17	US\$136.55	US\$140.15	US\$140.17	US\$112.94	US\$113.58
Class S USD Distribution	02.10.12	US\$148.78	US\$150.30	US\$146.01	US\$146.03	US\$116.72	US\$117.38
Global Multi-Credit Strategy Fund 1							
Class Q GBP Distribution	28.02.14	GBP90.01	GBP90.01	GBP88.45	GBP88.46	GBP97.19	GBP97.19
Global Multi-Credit Strategy Fund 2							
Class A USD Distribution	13.02.15	US\$97.53	US\$97.53	US\$94.93	US\$95.08	US\$101.33	US\$101.33
Global Multi-Credit Strategy Fund 4*****							
Class H GBP Accumulation****	01.02.19	GBP104.04	GBP104.04	-	-	-	-
European Loan Strategy Fund 1							
Class U EUR Distribution	13.10.17	€95.58	€95.58	€95.09	€95.09	€99.39	€99.39
Class U GBP Distribution**	10.09.15	-	-	-	-	GBP100.77	GBP100.77
Barings Global Loan and High Yield Bond Limited							
Class E AUD Distribution	02.06.17	AU\$97.83	AU\$97.84	AU\$93.66	AU\$93.77	AU\$100.91	AU\$100.91
Class F USD Accumulation	02.06.17	US\$113.12	US\$113.13	US\$101.44	US\$101.56	US\$102.66	US\$102.66
Barings U.S. Loan Fund***							
Class A CHF Accumulation*	08.11.18	CHF99.47	CHF99.47	CHF95.65	CHF95.65	-	-
Class A CHF Distribution*	08.11.18	CHF99.16	CHF99.16	CHF95.64	CHF95.64	-	-
Class A EUR Accumulation*	08.11.18	€99.99	€99.99	€95.72	€95.72	-	-
Class A EUR Distribution*****	15.05.19	€99.27	€99.27	-	-	-	-
Class A GBP Accumulation*	08.11.18	GBP101.40	GBP101.40	GBP95.89	GBP95.89	-	-
Class A GBP Distribution*****	15.05.19	GBP99.49	GBP99.49	-	-	-	-
Class A JPY Accumulation*	31.08.18	¥100.33	¥100.33	¥95.87	¥95.87	-	-
Class A JPY Distribution*****	31.08.18	-	-	¥94.96	¥94.96	-	-
Class A USD Accumulation*	31.08.18	US\$104.25	US\$104.25	US\$96.85	US\$96.85	-	-
Class A USD Distribution*	31.08.18	US\$96.92	US\$96.92	US\$95.34	US\$95.34	-	-
Class B JPY Distribution*	31.08.18	¥96.47	¥96.47	¥94.94	¥94.94	-	-
Class F USD Accumulation*	31.08.18	US\$104.70	US\$104.70	US\$96.95	US\$96.96	-	-
Class F USD Distribution*	31.08.18	US\$96.88	US\$96.88	US\$95.35	US\$95.35	-	-
Class Z CHF Accumulation*****	15.05.19	CHF100.16	CHF100.16	-	-	-	-
Class Z CHF Distribution*****	15.05.19	CHF99.23	CHF99.23	-	-	-	-
Class Z EUR Accumulation*****	15.05.19	€100.43	€100.43	-	-	-	-
Class Z EUR Distribution*****	15.05.19	€99.31	€99.31	-	-	-	-
Class Z GBP Accumulation*****	15.05.19	GBP101.16	GBP101.16	-	-	-	-
Class Z GBP Distribution*****	15.05.19	GBP99.37	GBP99.37	-	-	-	-
Class Z USD Accumulation*****	15.05.19	US\$102.28	US\$102.28	-	-	-	-
Class Z USD Distribution*****	04.03.19	US\$98.86	US\$98.86	-	-	-	-

*These share classes launched during the financial year ended 31 December 2018.

**This share class terminated during the financial year ended 31 December 2018.

***This Fund launched on 31 August 2018.

****This Fund terminated on 30 August 2019.

*****These share classes launched during the financial year ended 31 December 2019.

*****This share class terminated during the financial year ended 31 December 2019.

*****This share class launched during the financial year ended 31 December 2018 and terminated during the financial year ended 31 December 2019.

*****This Fund launched during the financial year ended 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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 2019, the company had nine Subsidiaries, which are unconsolidated structured entities, the percentage proportion of ownership which is shown in Note 4. 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 which is the case in this instance.

Therefore each Subsidiary is treated as a simple investment and is measured at fair value through profit or loss.

Below is a summary of the Company's holdings in subsidiary unconsolidated structured entities as at 31 December 2019:

Barings Global Loan Fund

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Barings Global Loan Limited	Financial assets at fair value through profit or loss	1	7,389	7,389	99.08	7,389

Barings European Loan Fund

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in €m
Barings European Loan Limited	Financial assets at fair value through profit or loss	1	4,656	4,656	99.90	4,656

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Barings Global High Yield Strategies Fund

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in €m
Barings Global High Yield Bond Fund	Financial assets at fair value through profit or loss	1	1,502	31	52.89	31
Barings Global Loan Fund	Financial assets at fair value through profit or loss	1	6,645	7	12.65	7
Barings Global Senior Secured Bond Fund	Financial assets at fair value through profit or loss	1	869	20	34.46	20

Barings Global Special Situations Credit Fund 1

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Barings Global Special Situations Credit 1 Limited	Financial assets at fair value through profit or loss	1	7	7	100.00	7

Global Multi-Credit Strategy Fund 1

Structured Entity ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in GBpm	Barings's Holding Fair Value in GBpm	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses in GBpm
Barings Global Multi-Credit Strategy 1 Limited	Financial assets at fair value through profit or loss	1	206	206	100.00	206

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Global Multi-Credit Strategy Fund 2

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Barings Global Multi-Credit Strategy 2 Limited	Financial assets at fair value through profit or loss	1	301	301	100.00	301

Global Multi-Credit Strategy Fund 4**

Structured Entity ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in GBPm	Barings's Holding Fair Value in GBPm	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses in GBPm
Barings Global Multi-Credit Strategy 4 Limited	Financial assets at fair value through profit or loss	1	307	307	100.00	307

European Loan Strategy Fund 1

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in €m
Barings European Loan Strategy 1 Limited	Financial assets at fair value through profit or loss	1	355	355	100.00	355

Barings Global Loan and High Yield Bond Fund

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Barings Global Loan and High Yield Bond Limited	Financial assets at fair value through profit or loss	1	186	186	97.56	186

Barings U.S. Loan Fund*

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Barings U.S. Loan Limited	Financial assets at fair value through profit or loss	1	1,207	1,207	99.98	1,207

*This Fund launched on 31 August 2018.

**This Fund launched on 8 February 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Below is a summary of the Company's holdings in subsidiary unconsolidated structured entities as at 31 December 2018:

Barings Global Loan Fund

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Barings Global Loan Limited	Financial assets at fair value through profit or loss	1	7,979	7,979	99.85	7,979

Barings European Loan Fund

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in €m
Barings European Loan Limited	Financial assets at fair value through profit or loss	1	5,313	5,313	99.97	5,313

Mezzanine Loan Fund 1

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in €m
Barings Mezzanine Loan 1 Limited	Financial assets at fair value through profit or loss	1	13	13	100.00	13

Barings Global High Yield Strategies Fund

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in €m
Barings Global High Yield Bond Fund	Financial assets at fair value through profit or loss	1	925	21	52.52	21
Barings Global Loan Fund	Financial assets at fair value through profit or loss	1	6,929	5	13.13	5
Barings Global Senior Secured Bond Fund	Financial assets at fair value through profit or loss	1	261	13	34.35	13

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Barings Global Special Situations Credit Fund 1

	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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Structured Entity ("SE")						
Barings Global Special Situations Credit 1 Limited	Financial assets at fair value through profit or loss	1	10	10	100.00	10

Global Multi-Credit Strategy Fund 1

	Line item in Statement of Financial Position	No of Investments	Size of SEs in GB£m	Barings's Holding Fair Value in GB£m	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses in GB£m
Structured Entity ("SE")						
Barings Global Multi-Credit Strategy 1 Limited	Financial assets at fair value through profit or loss	1	191	191	100.00	191

Global Multi-Credit Strategy Fund 2

	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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Structured Entity ("SE")						
Barings Global Multi-Credit Strategy 2 Limited	Financial assets at fair value through profit or loss	1	293	293	100.00	293

European Loan Strategy Fund 1

	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 Fair Value through Profit or Loss	Maximum exposure to losses in €m
Structured Entity ("SE")						
Barings European Loan Strategy 1 Limited	Financial assets at fair value through profit or loss	1	272	272	91.53	272

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Barings Global Loan and High Yield Bond Fund

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Barings Global Loan and High Yield Bond Limited	Financial assets at fair value through profit or loss	1	201	201	99.94	201

Barings U.S. Loan Fund*

Structured Entity ("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 Fair Value through Profit or Loss	Maximum exposure to losses in US\$m
Barings U.S. Loan Limited	Financial assets at fair value through profit or loss	1	1,254	1,254	99.18	1,254

*This Fund launched on 31 August 2018.

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 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
AUD	0.7017	0.7043	0.5298	0.5526	0.6256	0.6148
CAD	0.7701	0.7325	0.5814	0.5747	0.6865	0.6393
CHF	1.0333	1.0174	0.7801	0.7982	0.9212	0.8553
DKK	0.1501	0.1535	0.1133	0.1204	0.1338	0.1339
€	1.1217	1.1457	0.8468	0.8989	-	-
GBP	1.3246	1.2746	-	-	1.1809	1.1125
JPY	0.0092	0.0091	0.0069	0.0072	0.0082	0.0073
NOK	0.1139	0.1157	0.0860	0.0907	0.1015	0.1009
SEK	0.1068	0.1128	0.0806	0.0885	0.0952	0.0985
SGD	0.7435	0.7337	0.5613	0.5756	0.6629	0.6404
US\$	-	-	0.7549	0.7846	0.8915	0.8728

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 2019	31 December 2018
€	0.8947	0.8495
GBP	0.7823	0.7527

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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 2019 and 31 December 2018.

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 Class may not be exposed to the liabilities of the other Funds and Classes within the Company. At 31 December 2019 and 31 December 2018, the Directors are not aware of any such existing or contingent liability.

17. Contingent liabilities

There are no contingent liabilities as at 31 December 2019 or 31 December 2018.

18. Revolving Credit Facilities

The Company, on behalf of some of the Funds and the Subsidiaries have entered into the following revolving credit facilities with State Street Bank and Trust Company, RBC Bank, ScotiaBank, National Australia Bank Limited and HSBC.

The borrowers in each case are the Subsidiaries of the Funds. The Funds guarantee the loans on behalf of their respective subsidiary. The credit facilities are multi-currency (US\$, £, €). Borrowings are at 1.25% over the relevant index. There is a commitment fee of 0.25% per annum for all the Subsidiaries listed below, on the unused amount. These facilities were not used during the financial year ended 31 December 2019 or 31 December 2018.

As at 31 December 2019

Borrower	Guarantor	Old amount	New amount
		millions	Effective 4 December 2019 millions
1) Barings Global Multi-Credit Strategy 1 Limited	Global Multi-Credit Strategy Fund 1	US\$18	US\$18
2) Barings Global Multi-Credit Strategy 2 Limited	Global Multi-Credit Strategy Fund 2	US\$14	US\$14
3) Barings Global Loan Limited	Barings Global Loan Fund	US\$410	US\$365
4) Barings European Loan Limited	Barings European Loan Fund	US\$255	€240
5) Barings U.S. Loan Limited	Barings U.S. Loan Fund	US\$45	US\$90

As at 31 December 2018

Borrower	Guarantor	Old amount	New amount
		millions	Effective 5 December 2018 millions
1) Barings Global Multi-Credit Strategy 1 Limited	Global Multi-Credit Strategy Fund 1	US\$18	US\$18
2) Barings Global Multi-Credit Strategy 2 Limited	Global Multi-Credit Strategy Fund 2	US\$14	US\$14
3) Barings Global Loan Limited	Barings Global Loan Fund	US\$420	US\$410
4) Barings European Loan Limited	Barings European Loan Fund	€350	US\$255
5) Barings U.S. Loan Limited	Barings U.S. Loan Fund	-	US\$45

On 4 December 2019 facilities 1 and 2 above were renewed for one year with no changes. Facilities 3 and 4 were renewed and decreased. Facility 3 was redominated from US Dollars to Euro. Facility 5 was renewed and increased.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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 shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

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

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

20. Material changes to the Prospectus

The Prospectus of the Company was updated on 15 November 2019. Details of the material changes to the Prospectus are listed below:

- Swing pricing replaced anti-dilution levy for Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund.
- Addition of new unhedged Share Tranches for Barings Global Loan Fund: Tranche C and D for EUR and HKD unhedged. These share classes have not yet launched.
- At the discretion of the Investment Manager, preliminary charges may be applied on share exchanges into Tranche G shares of Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund.
- The distribution policy was updated to provide for dividends to be declared out of capital of the relevant Fund with the purposes of income equalisation only (from 2 Jan 2020). This applies to Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund and Barings U.S. Loan Fund only.
- Clarification that share exchanges are permitted between Tranches within the same Fund but not between different Funds of the Company.

21. Significant events during the financial year

Global Multi-Credit Strategy Fund 4 launched on 8 February 2019.

Effective 11 September 2019, Mr. Alan Behen and Mr. Paul Smyth were appointed as Directors to the Company.

Mezzanine Loan Fund 1 terminated on 30 August 2019.

The Prospectus of the Company was updated on 15 November 2019. The material changes to the Prospectus are outlined in Note 20.

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

22. Significant events since the financial year end

Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but will continue to follow all of the EU rules and its trading relationship will remain the same until the end of the transitional period ending on 31 December 2020.

There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

Covid-19

The spread of COVID-19 around the world in the first quarter of 2020 has caused significant volatility in international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies and, as such, the Company is actively monitoring the extent of the impact to its operations, financial accounting and reporting. There was no impact to the Company's financial statements as of 31 December 2019.

The performance data for the Funds for the period from 31 December 2019 to 17 April 2020 is as follows:

Fund	Class	Net Return %
Barings Global Loan Fund	Class A USD Accumulation	-10.39%
Barings European Loan Fund	Class A EUR Accumulation	-12.13%
Barings Global High Yield Strategies Fund*	Class S EUR Accumulation	-14.65%
Barings Global Special Situations Credit Fund 1*	IRR	11.70%*
Global Multi-Credit Strategy Fund 1*	Class Q GBP Distribution	-20.76%
Global Multi-Credit Strategy Fund 2*	Class A USD Accumulation	-18.02%
Global Multi-Credit Strategy Fund 4*	Class H GBP Accumulation	-17.81%
European Loan Strategy Fund 1*	Class U EUR Distribution	-15.88%
Barings Global Loan and High Yield Bond Fund	Class F USD Accumulation	-11.44%
Barings U.S. Loan Fund	Class A USD Accumulation	-7.95%

*Performance is to 31 March 2020 as these Funds are valued monthly.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

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

Barings Global Loan Fund	31 December 2019	31 December 2019
	Value US\$	Per Share US\$
Class A EUR Distribution	2,140,123	0.67
Class A GBP Distribution	2,133,515	1.16
Class A USD Distribution	4,789,462	1.21
Class B EUR Distribution	47,816	0.61
Class B GBP Distribution	5,700,939	1.14
Class B USD Distribution	7,924,979	1.19
Class C AUD Distribution	10,355,915	0.70
Class C EUR Distribution	132,926	0.58
Class C GBP Distribution	709,541	1.12
Class C USD Distribution	293,677	1.19
Class D EUR Distribution	59,459	0.58
Class D GBP Distribution	53,696	1.06
Class D SEK Distribution	16,785	0.06
Class D USD Distribution	268,668	1.26
Class E CAD Distribution	6,469	0.75
Class E SGD Distribution	1,074	0.72
Class E USD Distribution	52,707	1.08
Class G USD Distribution	23,895	0.99
	34,711,646	

Barings European Loan Fund	31 December 2019	31 December 2019
	Value €	Per Share €
Class A CHF Distribution	11,589	0.96
Class A DKK Distribution	1,396	0.14
Class A EUR Distribution	2,587,380	1.23
Class A GBP Distribution	120,984	1.67
Class A SGD Distribution	10,795	1.15
Class A USD Distribution	922,111	1.57
Class B EUR Distribution	4,607,061	1.18
Class B GBP Distribution	70,335	1.70
Class B NOK Distribution	175,579	0.17
Class B USD Distribution	1,654,601	1.60
Class C AUD Distribution	11,751	0.93
Class C CAD Distribution	89,871	1.13
Class C CHF Distribution	21,002	0.91
Class C DKK Distribution	3,054	0.14
Class C EUR Distribution	245,851	1.13
Class C SGD Distribution	24,428	1.11
Class C USD Distribution	939,332	1.55
Class E AUD Distribution	168,073	0.87
Class E CAD Distribution	62,291	1.09
Class E CHF Distribution	8,205	0.85
Class E EUR Distribution	237,705	1.02
Class E GBP Distribution	26,380	1.55
Class E SGD Distribution	60,028	1.05
Class E USD Distribution	1,074,118	1.48
	13,133,920	

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2019

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

Barings Global Loan and High Yield Bond Fund	31 December 2019	31 December 2019
	Value	Per Share
	US\$	US\$
Class E AUD Distribution	1,713,693	0.62
	<hr/>	
Barings U.S. Loan Fund	31 December 2019	31 December 2019
	Value	Per Share
	US\$	US\$
A CHF Distribution	6	0.61
A EUR Distribution	4,247	0.76
A GBP Distribution	13	1.30
A USD Distribution	5,573,083	1.28
B JPY Distribution	2,132,887	0.01
F USD Distribution	1,678	1.35
Z CHF Distribution	5	0.48
Z EUR Distribution	6	0.62
Z GBP Distribution	11	1.13
Z USD Distribution	1,189	1.18
	<hr/>	
	7,713,125	
	<hr/>	

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

23. Comparative period

The comparative amounts in these financial statements are for the financial year ended 31 December 2018.

Certain restatements have been made to the prior year financial statements to conform to the current year presentation.

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 27 April 2020.

Barings Global Investment Funds Plc
Barings Global Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2019

Loans to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan Limited	7,389,358,105	99.13
Total Loans to Subsidiary (31 December 2018: US\$7,979,084,537)			7,389,358,105	99.13

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2020	National Australia Bank	CHF	295,454,676	USD	299,857,788	5,624,602	0.08
15/01/2020	National Australia Bank	CHF	41,069,304	USD	41,681,353	781,841	0.01
15/01/2020	National Australia Bank	CHF	1,355,332	USD	1,376,153	25,178	0.00
15/01/2020	National Australia Bank	CHF	188,396	USD	191,290	3,500	0.00
15/01/2020	National Australia Bank	EUR	231,934,829	USD	257,417,045	2,938,490	0.04
15/01/2020	National Australia Bank	EUR	150,278,598	USD	166,789,406	1,903,950	0.03
15/01/2020	National Australia Bank	EUR	29,845,273	USD	33,124,314	378,124	0.01
15/01/2020	National Australia Bank	EUR	4,379,927	USD	4,861,141	55,491	0.00
15/01/2020	National Australia Bank	EUR	3,590,699	USD	3,985,202	45,492	0.00
15/01/2020	National Australia Bank	EUR	98,587	USD	109,376	1,292	0.00
15/01/2020	National Australia Bank	EUR	63,878	USD	70,868	837	0.00
15/01/2020	National Australia Bank	EUR	1,862	USD	2,065	24	0.00
15/01/2020	National Australia Bank	EUR	1,526	USD	1,693	20	0.00
15/01/2020	National Australia Bank	GBP	333,101,699	USD	438,857,158	2,522,341	0.03
15/01/2020	National Australia Bank	GBP	245,069,299	USD	322,875,615	1,855,735	0.02
15/01/2020	National Australia Bank	GBP	202,580,455	USD	266,897,116	1,533,997	0.02
15/01/2020	National Australia Bank	GBP	176,345,182	USD	232,332,484	1,335,336	0.02
15/01/2020	National Australia Bank	GBP	120,615,677	USD	158,909,587	913,336	0.01
15/01/2020	National Australia Bank	GBP	42,867,193	USD	56,476,969	324,603	0.00
15/01/2020	National Australia Bank	GBP	7,757,695	USD	10,215,915	63,491	0.00
15/01/2020	National Australia Bank	GBP	6,174,127	USD	8,130,554	50,531	0.00
15/01/2020	National Australia Bank	GBP	5,712,430	USD	7,522,557	46,752	0.00
15/01/2020	National Australia Bank	GBP	4,442,733	USD	5,850,525	36,361	0.00
15/01/2020	National Australia Bank	GBP	3,038,718	USD	4,001,612	24,870	0.00

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2019

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2020	National Australia Bank	GBP	1,079,970	USD	1,422,186	8,839	0.00
15/01/2020	National Australia Bank	SEK	191,245,572	USD	20,117,973	312,850	0.00
15/01/2020	National Australia Bank	SEK	162,298,078	USD	17,072,857	265,496	0.00
15/01/2020	National Australia Bank	SEK	1,421,351	USD	149,534	2,310	0.00
15/01/2020	National Australia Bank	SEK	1,206,210	USD	126,900	1,960	0.00
15/01/2020	State Street Bank	AUD	531,145,688	USD	363,261,159	9,585,805	0.14
15/01/2020	State Street Bank	AUD	784,239	USD	536,127	14,383	0.00
15/01/2020	State Street Bank	AUD	5,067	USD	3,495	62	0.00
15/01/2020	State Street Bank	CAD	839,393	USD	634,769	11,690	0.00
15/01/2020	State Street Bank	CAD	5,436	USD	4,138	48	0.00
15/01/2020	State Street Bank	CAD	4,292	USD	3,261	44	0.00
15/01/2020	State Street Bank	CHF	280,179,735	USD	284,364,153	5,324,865	0.07
15/01/2020	State Street Bank	CHF	57,042,586	USD	57,894,504	1,084,104	0.01
15/01/2020	State Street Bank	CHF	3,237,276	USD	3,285,624	61,525	0.00
15/01/2020	State Street Bank	CHF	2,894,986	USD	2,938,222	55,020	0.00
15/01/2020	State Street Bank	CHF	3,192,836	USD	3,247,838	53,363	0.00
15/01/2020	State Street Bank	CHF	3,252,519	USD	3,328,223	34,687	0.00
15/01/2020	State Street Bank	CHF	1,228,995	USD	1,247,903	22,804	0.00
15/01/2020	State Street Bank	CHF	1,570,000	USD	1,602,857	20,429	0.00
15/01/2020	State Street Bank	CHF	562,290	USD	572,856	8,518	0.00
15/01/2020	State Street Bank	CHF	574,821	USD	587,878	6,452	0.00
15/01/2020	State Street Bank	CHF	256,318	USD	260,261	4,756	0.00
15/01/2020	State Street Bank	CHF	157,741	USD	160,765	2,330	0.00
15/01/2020	State Street Bank	CHF	17,208	USD	17,504	288	0.00
15/01/2020	State Street Bank	CHF	14,621	USD	14,846	271	0.00
15/01/2020	State Street Bank	CHF	15,979	USD	16,254	267	0.00
15/01/2020	State Street Bank	CHF	19,113	USD	19,507	255	0.00
15/01/2020	State Street Bank	CHF	13,011	USD	13,211	241	0.00
15/01/2020	State Street Bank	CHF	16,800	USD	17,153	217	0.00
15/01/2020	State Street Bank	CHF	16,263	USD	16,642	173	0.00
15/01/2020	State Street Bank	DKK	4,284,748	USD	636,579	7,129	0.00
15/01/2020	State Street Bank	DKK	25,002	USD	3,731	25	0.00
15/01/2020	State Street Bank	DKK	24,378	USD	3,642	20	0.00
15/01/2020	State Street Bank	DKK	885	USD	131	2	0.00
15/01/2020	State Street Bank	EUR	228,568,837	USD	253,702,266	2,874,817	0.04
15/01/2020	State Street Bank	EUR	171,037,006	USD	189,844,235	2,151,212	0.04
15/01/2020	State Street Bank	EUR	63,028,709	USD	69,959,346	792,741	0.01
15/01/2020	State Street Bank	EUR	29,842,799	USD	33,124,314	375,347	0.01
15/01/2020	State Street Bank	EUR	21,383,154	USD	23,734,446	268,946	0.00
15/01/2020	State Street Bank	EUR	10,042,233	USD	11,146,477	126,306	0.00
15/01/2020	State Street Bank	EUR	3,716,039	USD	4,124,655	46,738	0.00
15/01/2020	State Street Bank	EUR	3,044,596	USD	3,379,380	38,293	0.00
15/01/2020	State Street Bank	EUR	3,089,952	USD	3,434,849	33,738	0.00
15/01/2020	State Street Bank	EUR	1,762,797	USD	1,958,115	20,691	0.00
15/01/2020	State Street Bank	EUR	1,705,976	USD	1,894,448	20,573	0.00
15/01/2020	State Street Bank	EUR	2,597,047	USD	2,904,236	11,046	0.00
15/01/2020	State Street Bank	EUR	1,908,685	USD	2,133,795	8,775	0.00
15/01/2020	State Street Bank	EUR	329,977	USD	366,432	3,979	0.00
15/01/2020	State Street Bank	EUR	324,908	USD	360,908	3,814	0.00
15/01/2020	State Street Bank	EUR	314,969	USD	349,766	3,798	0.00
15/01/2020	State Street Bank	EUR	275,599	USD	305,904	3,466	0.00

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2019

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount		Currency	Amount	Unrealised Gain US\$	% of Net Assets
			Bought	Sold				
15/01/2020	State Street Bank	EUR	415,715		USD	464,745	1,911	0.00
15/01/2020	State Street Bank	EUR	353,351		USD	395,025	1,625	0.00
15/01/2020	State Street Bank	EUR	118,219		USD	131,415	1,291	0.00
15/01/2020	State Street Bank	EUR	81,010		USD	89,877	1,059	0.00
15/01/2020	State Street Bank	EUR	62,889		USD	69,773	822	0.00
15/01/2020	State Street Bank	EUR	49,818		USD	55,378	544	0.00
15/01/2020	State Street Bank	EUR	120,314		USD	134,545	512	0.00
15/01/2020	State Street Bank	EUR	37,535		USD	41,669	465	0.00
15/01/2020	State Street Bank	EUR	58,691		USD	65,439	444	0.00
15/01/2020	State Street Bank	EUR	57,104		USD	63,739	363	0.00
15/01/2020	State Street Bank	EUR	24,989		USD	27,725	327	0.00
15/01/2020	State Street Bank	EUR	49,104		USD	54,896	226	0.00
15/01/2020	State Street Bank	EUR	41,918		USD	46,876	178	0.00
15/01/2020	State Street Bank	EUR	7,641		USD	8,478	100	0.00
15/01/2020	State Street Bank	EUR	3,785		USD	4,199	49	0.00
15/01/2020	State Street Bank	EUR	1,528		USD	1,695	20	0.00
15/01/2020	State Street Bank	EUR	1,426		USD	1,584	17	0.00
15/01/2020	State Street Bank	EUR	1,063		USD	1,179	14	0.00
15/01/2020	State Street Bank	EUR	1,801		USD	2,013	8	0.00
15/01/2020	State Street Bank	EUR	503		USD	558	7	0.00
15/01/2020	State Street Bank	GBP	142,755,921		USD	188,081,639	1,078,419	0.01
15/01/2020	State Street Bank	GBP	112,141,288		USD	147,746,707	847,147	0.01
15/01/2020	State Street Bank	GBP	86,819,009		USD	114,384,479	655,856	0.01
15/01/2020	State Street Bank	GBP	79,931,409		USD	105,310,031	603,825	0.01
15/01/2020	State Street Bank	GBP	53,343,725		USD	70,280,624	402,974	0.01
15/01/2020	State Street Bank	GBP	17,607,988		USD	23,198,612	133,016	0.00
15/01/2020	State Street Bank	GBP	2,631,195		USD	3,404,968	81,520	0.00
15/01/2020	State Street Bank	GBP	1,963,445		USD	2,540,849	60,832	0.00
15/01/2020	State Street Bank	GBP	1,607,768		USD	2,080,575	49,812	0.00
15/01/2020	State Street Bank	GBP	1,416,679		USD	1,833,292	43,892	0.00
15/01/2020	State Street Bank	GBP	4,728,228		USD	6,229,464	35,718	0.00
15/01/2020	State Street Bank	GBP	966,302		USD	1,250,469	29,938	0.00
15/01/2020	State Street Bank	GBP	3,324,727		USD	4,378,339	27,121	0.00
15/01/2020	State Street Bank	GBP	2,761,243		USD	3,636,286	22,524	0.00
15/01/2020	State Street Bank	GBP	2,448,184		USD	3,224,019	19,971	0.00
15/01/2020	State Street Bank	GBP	1,966,143		USD	2,589,218	16,038	0.00
15/01/2020	State Street Bank	GBP	2,623,582		USD	3,461,483	14,918	0.00
15/01/2020	State Street Bank	GBP	1,335,948		USD	1,759,313	10,898	0.00
15/01/2020	State Street Bank	GBP	1,601,112		USD	2,112,464	9,104	0.00
15/01/2020	State Street Bank	GBP	260,000		USD	338,406	6,109	0.00
15/01/2020	State Street Bank	GBP	964,011		USD	1,271,889	5,482	0.00
15/01/2020	State Street Bank	GBP	536,402		USD	706,712	4,052	0.00
15/01/2020	State Street Bank	GBP	436,685		USD	575,071	3,562	0.00
15/01/2020	State Street Bank	GBP	468,460		USD	617,199	3,539	0.00
15/01/2020	State Street Bank	GBP	355,576		USD	467,801	3,358	0.00
15/01/2020	State Street Bank	GBP	410,410		USD	541,747	2,070	0.00
15/01/2020	State Street Bank	GBP	118,395		USD	155,915	966	0.00
15/01/2020	State Street Bank	GBP	337,818		USD	447,079	551	0.00
15/01/2020	State Street Bank	GBP	28,903		USD	37,856	441	0.00
15/01/2020	State Street Bank	GBP	27,505		USD	36,252	193	0.00
15/01/2020	State Street Bank	GBP	13,489		USD	17,764	110	0.00
15/01/2020	State Street Bank	GBP	11,728		USD	15,445	96	0.00
15/01/2020	State Street Bank	GBP	2,913		USD	3,770	90	0.00
15/01/2020	State Street Bank	GBP	2,917		USD	3,820	45	0.00
15/01/2020	State Street Bank	GBP	2,777		USD	3,660	19	0.00
15/01/2020	State Street Bank	GBP	2,883		USD	3,804	16	0.00

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2019

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount		Currency	Unrealised Gain		% of Net Assets
			Bought			Sold	US\$	
15/01/2020	State Street Bank	JPY	12,531,896		USD	114,765	625	0.00
15/01/2020	State Street Bank	NOK	11,001,349		USD	1,203,964	49,213	0.00
15/01/2020	State Street Bank	NOK	62,296		USD	6,855	241	0.00
15/01/2020	State Street Bank	NOK	64,469		USD	7,155	188	0.00
15/01/2020	State Street Bank	SEK	205,958,793		USD	21,665,811	336,829	0.00
15/01/2020	State Street Bank	SEK	139,038,491		USD	14,626,138	227,387	0.00
15/01/2020	State Street Bank	SEK	53,625,776		USD	5,641,157	87,701	0.00
15/01/2020	State Street Bank	SEK	25,888,643		USD	2,723,353	42,339	0.00
15/01/2020	State Street Bank	SEK	1,499,322		USD	157,738	2,435	0.00
15/01/2020	State Street Bank	SEK	1,016,320		USD	106,924	1,650	0.00
15/01/2020	State Street Bank	SEK	2,193,085		USD	232,961	1,327	0.00
15/01/2020	State Street Bank	SEK	1,546,952		USD	164,523	738	0.00
15/01/2020	State Street Bank	SEK	394,790		USD	41,534	641	0.00
15/01/2020	State Street Bank	SEK	190,661		USD	20,059	310	0.00
15/01/2020	State Street Bank	SEK	273,840		USD	29,137	117	0.00
15/01/2020	State Street Bank	SEK	142,512		USD	15,138	86	0.00
15/01/2020	State Street Bank	SGD	1,236,181		USD	909,576	9,614	0.00
15/01/2020	State Street Bank	SGD	146,158		USD	107,542	1,137	0.00
15/01/2020	State Street Bank	SGD	6,965		USD	5,136	43	0.00
15/01/2020	State Street Bank	SGD	7,224		USD	5,332	39	0.00
15/01/2020	State Street Bank	SGD	774		USD	570	6	0.00
15/01/2020	State Street Bank	SGD	755		USD	557	4	0.00
15/01/2020	State Street Bank	SGD	858		USD	634	4	0.00
18/02/2020	State Street Bank	AUD	530,901,392		USD	363,370,148	9,616,385	0.14
16/03/2020	Australia and New Zealand Banking Group	AUD	10,504,424		USD	7,252,969	131,813	0.00
16/03/2020	Australia and New Zealand Banking Group	AUD	8,249,685		USD	5,716,273	83,390	0.00
16/03/2020	State Street Bank	AUD	539,905,762		USD	369,778,757	9,783,798	0.14
16/03/2020	State Street Bank	AUD	42,345		USD	29,672	97	0.00
16/03/2020	State Street Bank	AUD	922		USD	640	8	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2018: US\$12,043,536)							68,704,071	0.92

Maturity	Counterparty	Currency	Amount		Currency	Unrealised Loss		% of Net Assets
			Bought			Sold	US\$	
15/01/2020	National Australia Bank	USD	4,969		EUR	4,479	(59)	(0.00)
15/01/2020	State Street Bank	CHF	3,131,535		USD	3,240,980	(3,161)	(0.00)
15/01/2020	State Street Bank	CHF	15,510		USD	16,052	(16)	(0.00)
15/01/2020	State Street Bank	EUR	2,518,516		USD	2,829,782	(2,653)	(0.00)
15/01/2020	State Street Bank	EUR	116,629		USD	131,043	(123)	(0.00)
15/01/2020	State Street Bank	EUR	40,760		USD	45,797	(43)	(0.00)
15/01/2020	State Street Bank	GBP	2,865,863		USD	3,828,134	(30,694)	(0.00)
15/01/2020	State Street Bank	GBP	2,389,099		USD	3,191,287	(25,589)	(0.00)
15/01/2020	State Street Bank	GBP	1,751,548		USD	2,339,665	(18,760)	(0.00)
15/01/2020	State Street Bank	GBP	1,721,523		USD	2,299,558	(18,439)	(0.00)
15/01/2020	State Street Bank	GBP	1,051,123		USD	1,404,058	(11,258)	(0.00)
15/01/2020	State Street Bank	GBP	3,204		USD	4,280	(34)	(0.00)
15/01/2020	State Street Bank	JPY	2,177,796,106		USD	20,111,000	(58,387)	(0.00)
15/01/2020	State Street Bank	JPY	10,946,312		USD	101,074	(283)	(0.00)

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Barings Global Loan Fund

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As at 31 December 2019

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount		Currency	Unrealised Loss		% of Net Assets
			Bought			Sold	US\$	
15/01/2020	State Street Bank	JPY	11,959,037		USD	110,368	(252)	(0.00)
15/01/2020	State Street Bank	JPY	11,377,645		USD	104,860	(98)	(0.00)
15/01/2020	State Street Bank	SEK	2,173,345		USD	233,301	(1,122)	(0.00)
15/01/2020	State Street Bank	SEK	1,977,000		USD	211,965	(762)	(0.00)
15/01/2020	State Street Bank	SEK	353,622		USD	37,914	(136)	(0.00)
15/01/2020	State Street Bank	SEK	2,252,034		USD	240,685	(100)	(0.00)
15/01/2020	State Street Bank	SEK	140,642		USD	15,097	(73)	(0.00)
15/01/2020	State Street Bank	SEK	146,349		USD	15,641	(6)	(0.00)
15/01/2020	State Street Bank	USD	538,311		AUD	781,158	(10,037)	(0.00)
15/01/2020	State Street Bank	USD	5,570		AUD	8,148	(150)	(0.00)
15/01/2020	State Street Bank	USD	4,103		CAD	5,426	(76)	(0.00)
15/01/2020	State Street Bank	USD	1,970,989		EUR	1,765,039	(10,333)	(0.00)
15/01/2020	State Street Bank	USD	4,970		EUR	4,479	(59)	(0.00)
15/01/2020	State Street Bank	USD	1,460		GBP	1,113	(16)	(0.00)
15/01/2020	State Street Bank	USD	3,903		NOK	35,660	(160)	(0.00)
15/01/2020	State Street Bank	USD	1,926		SGD	2,618	(21)	(0.00)
15/01/2020	State Street Bank	USD	118		SGD	160	(1)	(0.00)
16/03/2020	State Street Bank	USD	10,741,840		AUD	15,691,598	(289,608)	(0.01)
16/03/2020	State Street Bank	USD	9,747,106		AUD	14,056,751	(135,019)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2018: (US\$45,094,990))							(617,528)	(0.01)
Net gain on forward foreign exchange contracts (31 December 2018: (US\$33,051,454))							68,086,543	0.91
Summary							Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss							7,389,358,105	99.13
Net gain on forward foreign exchange contracts							68,086,543	0.91
Other assets							42,312	0.00
Other liabilities							(3,611,368)	(0.04)
Total Net Assets							7,453,875,592	100.00

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Loans to Subsidiary

Country	Industry	Obligor	Fair Value €	% of Net Assets
Ireland	Finance	Barings European Senior Loans Limited	4,655,617,401	100.37
Total Loans to Subsidiary (31 December 2018: €5,312,988,365)			4,655,617,401	100.37

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
15/01/2020	National Australia Bank	CHF	27,512,816	EUR	25,156,460	189,585	0.01
15/01/2020	National Australia Bank	CHF	113,723	EUR	104,080	686	0.00
15/01/2020	National Australia Bank	EUR	31,798	USD	35,278	371	0.00
15/01/2020	National Australia Bank	EUR	27,106	USD	30,072	317	0.00
15/01/2020	National Australia Bank	EUR	20,209	USD	22,420	236	0.00
15/01/2020	National Australia Bank	EUR	18,616	USD	20,653	217	0.00
15/01/2020	National Australia Bank	EUR	15,223	USD	16,889	178	0.00
15/01/2020	National Australia Bank	EUR	12,295	USD	13,641	144	0.00
15/01/2020	National Australia Bank	EUR	7,672	USD	8,511	90	0.00
15/01/2020	National Australia Bank	NOK	339,424,284	EUR	33,467,392	976,214	0.03
15/01/2020	National Australia Bank	NOK	55,977,195	EUR	5,519,377	160,995	0.00
15/01/2020	State Street Bank	AUD	18,527,342	EUR	11,411,026	174,856	0.00
15/01/2020	State Street Bank	AUD	4,327,074	EUR	2,665,053	40,838	0.00
15/01/2020	State Street Bank	AUD	1,247,073	EUR	768,075	11,770	0.00
15/01/2020	State Street Bank	AUD	400,000	EUR	247,358	2,778	0.00
15/01/2020	State Street Bank	AUD	180,944	EUR	111,444	1,708	0.00
15/01/2020	State Street Bank	AUD	114,305	EUR	70,538	941	0.00
15/01/2020	State Street Bank	AUD	21,889	EUR	13,508	180	0.00
15/01/2020	State Street Bank	AUD	102,702	EUR	64,071	152	0.00
15/01/2020	State Street Bank	AUD	7,890	EUR	4,868	66	0.00
15/01/2020	State Street Bank	AUD	23,938	EUR	14,934	35	0.00
15/01/2020	State Street Bank	AUD	1,089	EUR	672	9	0.00
15/01/2020	State Street Bank	AUD	915	EUR	569	3	0.00
15/01/2020	State Street Bank	CAD	7,741,113	EUR	5,273,984	37,023	0.00
15/01/2020	State Street Bank	CAD	5,609,486	EUR	3,821,717	26,828	0.00
15/01/2020	State Street Bank	CAD	3,285,481	EUR	2,238,383	15,713	0.00
15/01/2020	State Street Bank	CAD	3,054,891	EUR	2,081,283	14,610	0.00
15/01/2020	State Street Bank	CAD	954,919	EUR	650,582	4,567	0.00
15/01/2020	State Street Bank	CAD	48,886	EUR	33,293	247	0.00
15/01/2020	State Street Bank	CAD	31,529	EUR	21,474	158	0.00
15/01/2020	State Street Bank	CAD	19,254	EUR	13,113	97	0.00
15/01/2020	State Street Bank	CAD	18,485	EUR	12,590	92	0.00
15/01/2020	State Street Bank	CAD	5,810	EUR	3,957	29	0.00
15/01/2020	State Street Bank	CAD	31,006	EUR	21,255	17	0.00
15/01/2020	State Street Bank	CAD	18,160	EUR	12,449	10	0.00
15/01/2020	State Street Bank	CHF	147,539,440	EUR	134,902,700	1,017,278	0.03
15/01/2020	State Street Bank	CHF	30,806,784	EUR	28,168,185	212,411	0.01

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Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount		Currency	Amount	Unrealised Gain €	% of Net Assets
			Bought					
15/01/2020	State Street Bank	CHF	8,675,485		EUR	7,932,431	59,817	0.00
15/01/2020	State Street Bank	CHF	2,183,295		EUR	1,996,296	15,054	0.00
15/01/2020	State Street Bank	CHF	1,252,462		EUR	1,145,188	8,636	0.00
15/01/2020	State Street Bank	CHF	922,452		EUR	843,444	6,360	0.00
15/01/2020	State Street Bank	CHF	950,176		EUR	869,529	5,816	0.00
15/01/2020	State Street Bank	CHF	606,389		EUR	554,995	3,638	0.00
15/01/2020	State Street Bank	CHF	345,712		EUR	315,505	2,981	0.00
15/01/2020	State Street Bank	CHF	759,849		EUR	698,723	1,284	0.00
15/01/2020	State Street Bank	CHF	156,296		EUR	142,909	1,078	0.00
15/01/2020	State Street Bank	CHF	96,823		EUR	88,617	581	0.00
15/01/2020	State Street Bank	CHF	45,935		EUR	42,035	283	0.00
15/01/2020	State Street Bank	CHF	48,505		EUR	44,413	272	0.00
15/01/2020	State Street Bank	CHF	35,646		EUR	32,625	214	0.00
15/01/2020	State Street Bank	CHF	11,560		EUR	10,579	71	0.00
15/01/2020	State Street Bank	CHF	12,207		EUR	11,178	68	0.00
15/01/2020	State Street Bank	CHF	8,971		EUR	8,210	54	0.00
15/01/2020	State Street Bank	CHF	7,059		EUR	6,460	43	0.00
15/01/2020	State Street Bank	CHF	5,136		EUR	4,700	31	0.00
15/01/2020	State Street Bank	CHF	5,192		EUR	4,752	31	0.00
15/01/2020	State Street Bank	CHF	3,790		EUR	3,469	23	0.00
15/01/2020	State Street Bank	CHF	6,422		EUR	5,906	11	0.00
15/01/2020	State Street Bank	CHF	906		EUR	827	8	0.00
15/01/2020	State Street Bank	CHF	5,129		EUR	4,719	7	0.00
15/01/2020	State Street Bank	CHF	642		EUR	588	4	0.00
15/01/2020	State Street Bank	EUR	278,507		CHF	302,300	15	0.00
15/01/2020	State Street Bank	EUR	33		DKK	246	-	0.00
15/01/2020	State Street Bank	EUR	55		DKK	414	-	0.00
15/01/2020	State Street Bank	EUR	24		DKK	179	-	0.00
15/01/2020	State Street Bank	EUR	5,477		SGD	8,259	6	0.00
15/01/2020	State Street Bank	EUR	2,106		SGD	3,176	2	0.00
15/01/2020	State Street Bank	EUR	2,097		SGD	3,162	2	0.00
15/01/2020	State Street Bank	EUR	1,773		SGD	2,674	2	0.00
15/01/2020	State Street Bank	EUR	911		SGD	1,374	1	0.00
15/01/2020	State Street Bank	EUR	300		SGD	452	-	0.00
15/01/2020	State Street Bank	EUR	5,984,858		USD	6,649,250	61,451	0.00
15/01/2020	State Street Bank	EUR	1,374,962		USD	1,532,354	9,882	0.00
15/01/2020	State Street Bank	EUR	849,766		USD	944,100	8,725	0.00
15/01/2020	State Street Bank	EUR	1,393,342		USD	1,556,332	6,901	0.00
15/01/2020	State Street Bank	EUR	619,070		USD	687,794	6,356	0.00
15/01/2020	State Street Bank	EUR	582,764		USD	647,458	5,984	0.00
15/01/2020	State Street Bank	EUR	498,582		USD	553,129	5,833	0.00
15/01/2020	State Street Bank	EUR	560,049		USD	624,008	4,158	0.00
15/01/2020	State Street Bank	EUR	240,921		USD	267,666	2,474	0.00
15/01/2020	State Street Bank	EUR	258,410		USD	287,922	1,919	0.00
15/01/2020	State Street Bank	EUR	204,321		USD	228,222	1,012	0.00
15/01/2020	State Street Bank	EUR	443,152		USD	496,600	761	0.00
15/01/2020	State Street Bank	EUR	133,184		USD	148,725	695	0.00
15/01/2020	State Street Bank	EUR	389,463		USD	436,436	669	0.00
15/01/2020	State Street Bank	EUR	31,797		USD	35,278	370	0.00
15/01/2020	State Street Bank	EUR	20,655		USD	22,916	241	0.00
15/01/2020	State Street Bank	EUR	18,615		USD	20,653	217	0.00
15/01/2020	State Street Bank	EUR	16,503		USD	18,309	192	0.00
15/01/2020	State Street Bank	EUR	11,814		USD	13,107	138	0.00
15/01/2020	State Street Bank	EUR	10,406		USD	11,545	121	0.00
15/01/2020	State Street Bank	EUR	43,816		USD	49,100	75	0.00
15/01/2020	State Street Bank	EUR	5,528		USD	6,133	64	0.00

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Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount		Currency	Amount Sold	Unrealised Gain	% of Net Assets
			Bought				€	
15/01/2020	State Street Bank	GBP	630,250		EUR	741,621	2,335	0.00
15/01/2020	State Street Bank	GBP	124,767		EUR	146,815	462	0.00
15/01/2020	State Street Bank	GBP	18,806		EUR	21,977	222	0.00
15/01/2020	State Street Bank	GBP	36,149		EUR	42,536	134	0.00
15/01/2020	State Street Bank	GBP	9,313		EUR	10,884	110	0.00
15/01/2020	State Street Bank	GBP	20,820		EUR	24,499	77	0.00
15/01/2020	State Street Bank	GBP	6,022		EUR	7,084	24	0.00
15/01/2020	State Street Bank	NOK	346,175,580		EUR	34,131,727	996,977	0.02
15/01/2020	State Street Bank	NOK	45,010,542		EUR	4,437,885	129,629	0.00
15/01/2020	State Street Bank	NOK	15,866,739		EUR	1,564,406	45,696	0.00
15/01/2020	State Street Bank	NOK	4,304,830		EUR	423,499	13,340	0.00
15/01/2020	State Street Bank	NOK	3,469,593		EUR	348,542	3,540	0.00
15/01/2020	State Street Bank	NOK	645,762		EUR	63,529	2,001	0.00
15/01/2020	State Street Bank	NOK	511,122		EUR	51,345	522	0.00
15/01/2020	State Street Bank	NOK	82,417		EUR	8,108	255	0.00
15/01/2020	State Street Bank	NOK	79,534		EUR	7,990	81	0.00
15/01/2020	State Street Bank	SEK	304,732,031		EUR	28,880,526	120,388	0.00
15/01/2020	State Street Bank	SEK	7,871,688		EUR	746,028	3,110	0.00
15/01/2020	State Street Bank	SEK	2,126,504		EUR	201,656	721	0.00
15/01/2020	State Street Bank	SEK	40,644		EUR	3,850	18	0.00
15/01/2020	State Street Bank	SEK	45,786		EUR	4,342	16	0.00
15/01/2020	State Street Bank	SGD	30,301		EUR	20,019	53	0.00
15/01/2020	State Street Bank	SGD	13,785		EUR	9,110	21	0.00
15/01/2020	State Street Bank	SGD	29,388		EUR	19,458	9	0.00
15/01/2020	State Street Bank	SGD	4,480		EUR	2,961	7	0.00
15/01/2020	State Street Bank	SGD	1,970		EUR	1,302	3	0.00
15/01/2020	State Street Bank	USD	737,135		EUR	656,052	615	0.00
15/01/2020	State Street Bank	USD	381,685		EUR	339,701	319	0.00

**Total unrealised gain on forward foreign exchange contracts
(31 December 2018: €1,232,972)**

4,436,765

0.10

Maturity	Counterparty	Currency	Amount		Currency	Amount Sold	Unrealised Loss	% of Net Assets
			Bought				€	
15/01/2020	National Australia Bank	EUR	124,000		NOK	1,257,074	(3,563)	(0.00)
15/01/2020	National Australia Bank	EUR	20,450		NOK	207,314	(588)	(0.00)
15/01/2020	National Australia Bank	GBP	59,315,826		EUR	70,405,711	(388,475)	(0.01)
15/01/2020	National Australia Bank	GBP	1,461,303		EUR	1,734,541	(9,599)	(0.00)
15/01/2020	National Australia Bank	USD	83,456,537		EUR	75,195,011	(848,712)	(0.02)
15/01/2020	National Australia Bank	USD	70,980,371		EUR	63,953,886	(721,836)	(0.02)
15/01/2020	National Australia Bank	USD	52,919,307		EUR	47,680,721	(538,163)	(0.01)
15/01/2020	National Australia Bank	USD	49,150,763		EUR	44,285,233	(499,839)	(0.01)
15/01/2020	National Australia Bank	USD	39,864,319		EUR	35,918,072	(405,401)	(0.01)
15/01/2020	National Australia Bank	USD	32,197,508		EUR	29,010,213	(327,433)	(0.01)

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Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
15/01/2020	National Australia Bank	USD	29,326,967	EUR	26,423,834	(298,241)	(0.01)
15/01/2020	National Australia Bank	USD	20,086,910	EUR	18,098,467	(204,274)	(0.00)
15/01/2020	National Australia Bank	USD	41,709	EUR	37,595	(439)	(0.00)
15/01/2020	State Street Bank	CHF	316,301	EUR	291,410	(19)	(0.00)
15/01/2020	State Street Bank	CHF	819	EUR	755	-	(0.00)
15/01/2020	State Street Bank	DKK	2,142,073	EUR	286,716	(37)	(0.00)
15/01/2020	State Street Bank	DKK	958,411	EUR	128,283	(16)	(0.00)
15/01/2020	State Street Bank	DKK	820,623	EUR	109,840	(14)	(0.00)
15/01/2020	State Street Bank	DKK	10,943	EUR	1,465	(1)	(0.00)
15/01/2020	State Street Bank	DKK	11,916	EUR	1,595	(1)	(0.00)
15/01/2020	State Street Bank	DKK	4,724	EUR	633	-	(0.00)
15/01/2020	State Street Bank	DKK	4,468	EUR	598	-	(0.00)
15/01/2020	State Street Bank	DKK	5,869	EUR	786	-	(0.00)
15/01/2020	State Street Bank	EUR	106,977	AUD	173,618	(1,593)	(0.00)
15/01/2020	State Street Bank	EUR	93,516	AUD	151,579	(1,273)	(0.00)
15/01/2020	State Street Bank	EUR	24,311	AUD	39,455	(362)	(0.00)
15/01/2020	State Street Bank	EUR	17,690	AUD	28,835	(342)	(0.00)
15/01/2020	State Street Bank	EUR	7,006	AUD	11,371	(104)	(0.00)
15/01/2020	State Street Bank	EUR	1,017	AUD	1,650	(15)	(0.00)
15/01/2020	State Street Bank	EUR	328,421	CAD	480,246	(1,066)	(0.00)
15/01/2020	State Street Bank	EUR	21,862	CAD	32,074	(143)	(0.00)
15/01/2020	State Street Bank	EUR	15,842	CAD	23,242	(104)	(0.00)
15/01/2020	State Street Bank	EUR	9,279	CAD	13,613	(61)	(0.00)
15/01/2020	State Street Bank	EUR	8,628	CAD	12,657	(56)	(0.00)
15/01/2020	State Street Bank	EUR	2,697	CAD	3,957	(18)	(0.00)
15/01/2020	State Street Bank	EUR	505,324	CHF	553,230	(4,337)	(0.00)
15/01/2020	State Street Bank	EUR	19,838	CHF	21,741	(191)	(0.00)
15/01/2020	State Street Bank	EUR	65,286	GBP	55,853	(643)	(0.00)
15/01/2020	State Street Bank	EUR	8,096,830	NOK	80,000,000	(21,294)	(0.00)
15/01/2020	State Street Bank	EUR	124,295	NOK	1,260,090	(3,574)	(0.00)
15/01/2020	State Street Bank	EUR	16,161	NOK	163,840	(465)	(0.00)
15/01/2020	State Street Bank	EUR	5,697	NOK	57,755	(164)	(0.00)
15/01/2020	State Street Bank	EUR	190,991	SGD	288,988	(436)	(0.00)
15/01/2020	State Street Bank	GBP	59,284,088	EUR	70,366,536	(386,764)	(0.01)
15/01/2020	State Street Bank	GBP	23,387,978	EUR	27,760,080	(152,581)	(0.00)
15/01/2020	State Street Bank	GBP	6,804,750	EUR	8,076,817	(44,394)	(0.00)
15/01/2020	State Street Bank	GBP	3,903,933	EUR	4,633,726	(25,469)	(0.00)
15/01/2020	State Street Bank	GBP	3,217,551	EUR	3,819,033	(20,991)	(0.00)
15/01/2020	State Street Bank	GBP	1,595,746	EUR	1,894,052	(10,411)	(0.00)
15/01/2020	State Street Bank	GBP	1,461,357	EUR	1,734,688	(9,682)	(0.00)
15/01/2020	State Street Bank	GBP	1,099,420	EUR	1,304,943	(7,173)	(0.00)
15/01/2020	State Street Bank	GBP	751,749	EUR	892,705	(5,330)	(0.00)
15/01/2020	State Street Bank	GBP	576,141	EUR	683,902	(3,817)	(0.00)
15/01/2020	State Street Bank	GBP	167,752	EUR	199,128	(1,111)	(0.00)
15/01/2020	State Street Bank	GBP	152,307	EUR	180,865	(1,080)	(0.00)
15/01/2020	State Street Bank	GBP	96,241	EUR	114,241	(638)	(0.00)
15/01/2020	State Street Bank	GBP	79,320	EUR	94,156	(526)	(0.00)
15/01/2020	State Street Bank	GBP	40,148	EUR	47,676	(285)	(0.00)
15/01/2020	State Street Bank	GBP	39,339	EUR	46,697	(261)	(0.00)
15/01/2020	State Street Bank	GBP	27,103	EUR	32,172	(180)	(0.00)
15/01/2020	State Street Bank	GBP	24,108	EUR	28,628	(171)	(0.00)
15/01/2020	State Street Bank	GBP	21,928	EUR	26,040	(155)	(0.00)
15/01/2020	State Street Bank	GBP	8,447	EUR	10,030	(60)	(0.00)

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2019

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount		Unrealised Loss €	% of Net Assets
			Bought	Sold		
15/01/2020	State Street Bank	GBP	6,257	EUR 7,431	(45)	(0.00)
15/01/2020	State Street Bank	SEK	1,878,970	EUR 179,573	(755)	(0.00)
15/01/2020	State Street Bank	SEK	41,693	EUR 3,985	(17)	(0.00)
15/01/2020	State Street Bank	SGD	5,600,978	EUR 3,713,008	(2,905)	(0.00)
15/01/2020	State Street Bank	SGD	2,154,212	EUR 1,428,073	(1,117)	(0.00)
15/01/2020	State Street Bank	SGD	2,144,457	EUR 1,421,606	(1,112)	(0.00)
15/01/2020	State Street Bank	SGD	931,704	EUR 617,646	(483)	(0.00)
15/01/2020	State Street Bank	SGD	872,174	EUR 578,183	(452)	(0.00)
15/01/2020	State Street Bank	SGD	306,854	EUR 203,420	(159)	(0.00)
15/01/2020	State Street Bank	SGD	200,000	EUR 132,615	(134)	(0.00)
15/01/2020	State Street Bank	SGD	11,003	EUR 7,316	(27)	(0.00)
15/01/2020	State Street Bank	SGD	4,759	EUR 3,164	(12)	(0.00)
15/01/2020	State Street Bank	SGD	13,509	EUR 8,949	-	(0.00)
15/01/2020	State Street Bank	SGD	5,842	EUR 3,870	-	(0.00)
15/01/2020	State Street Bank	USD	83,463,455	EUR 75,195,011	(842,549)	(0.02)
15/01/2020	State Street Bank	USD	60,502,008	EUR 54,508,278	(610,757)	(0.01)
15/01/2020	State Street Bank	USD	49,154,837	EUR 44,285,233	(496,210)	(0.01)
15/01/2020	State Street Bank	USD	48,877,419	EUR 44,035,298	(493,409)	(0.01)
15/01/2020	State Street Bank	USD	31,536,509	EUR 28,412,293	(318,356)	(0.01)
15/01/2020	State Street Bank	USD	29,329,398	EUR 26,423,834	(296,075)	(0.01)
15/01/2020	State Street Bank	USD	29,178,403	EUR 26,287,797	(294,551)	(0.01)
15/01/2020	State Street Bank	USD	20,121,648	EUR 18,128,264	(203,125)	(0.00)
15/01/2020	State Street Bank	USD	579,884	EUR 522,042	(5,459)	(0.00)
15/01/2020	State Street Bank	USD	701,268	EUR 628,274	(3,557)	(0.00)
15/01/2020	State Street Bank	USD	866,864	EUR 775,412	(3,176)	(0.00)
15/01/2020	State Street Bank	USD	565,703	EUR 506,459	(2,508)	(0.00)
15/01/2020	State Street Bank	USD	227,937	EUR 205,408	(2,353)	(0.00)
15/01/2020	State Street Bank	USD	262,914	EUR 236,515	(2,301)	(0.00)
15/01/2020	State Street Bank	USD	639,964	EUR 572,273	(2,169)	(0.00)
15/01/2020	State Street Bank	USD	424,060	EUR 379,920	(2,151)	(0.00)
15/01/2020	State Street Bank	USD	460,000	EUR 411,825	(2,040)	(0.00)
15/01/2020	State Street Bank	USD	529,221	EUR 473,243	(1,793)	(0.00)
15/01/2020	State Street Bank	USD	364,385	EUR 325,943	(1,335)	(0.00)
15/01/2020	State Street Bank	USD	345,820	EUR 309,336	(1,267)	(0.00)
15/01/2020	State Street Bank	USD	100,000	EUR 89,896	(812)	(0.00)
15/01/2020	State Street Bank	USD	50,000	EUR 45,046	(504)	(0.00)
15/01/2020	State Street Bank	USD	41,709	EUR 37,594	(438)	(0.00)
15/01/2020	State Street Bank	USD	55	EUR 50	-	(0.00)

**Total unrealised loss on forward foreign exchange contracts
(31 December 2018: (€8,496,522))**

(8,548,084) (0.19)

Net loss on forward foreign exchange contracts (31 December 2018: (€7,263,550))

(4,111,319) (0.09)

Summary	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	4,655,617,401	100.37
Net loss on forward foreign exchange contracts	(4,111,319)	(0.09)
Other assets	1,114,718	0.02
Other liabilities	(13,985,421)	(0.30)
Total Net Assets	4,638,635,379	100.00

Barings Global Investment Funds Plc
Barings Global High Yield Strategies Fund

Schedule of Investments (Unaudited)

As at 31 December 2019

Investment Funds

Country	Industry	Obligor	No. of shares	Fair Value €	% of Net Assets
Ireland	Mutual Funds	Barings Global High Yield Bond Fund	178,717	31,012,755	45.25
		Barings Global Loan Fund	54,265	7,419,166	10.82
		Barings Global Senior Secured Bond Fund	124,927	20,208,131	29.48
Total Investment Funds (31 December 2018: €39,273,772)				58,640,052	85.55

Summary	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	58,640,052	85.55
Cash and cash equivalents	10,067,257	14.69
Other assets	1,027	0.00
Other liabilities	(166,618)	(0.24)
Total Net Assets	68,541,718	100.00

Barings Global Investment Funds Plc
Barings Global Special Situations Credit Fund 1
Schedule of Investments (Unaudited)
As at 31 December 2019

Loans to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Capital Loans 1 Limited	6,740,130	100.18
Total Loans to Subsidiary (31 December 2018: US\$9,609,618)			6,740,130	100.18

Summary	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	6,740,130	100.18
Other assets	3,203	0.05
Other liabilities	(15,303)	(0.23)
Total Net Assets	6,728,030	100.00

Barings Global Investment Funds Plc
Global Multi-Credit Strategy Fund 1
 Schedule of Investments (Unaudited)
 As at 31 December 2019

Loans to Subsidiary

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Multi-Credit Strategy 1 Limited	206,110,509	177.66
Total Loans to Subsidiary (31 December 2018: GBP190,903,535)			206,110,509	177.66

Summary	Fair Value GBP	% of Net Assets
Total investments at fair value through profit or loss	206,110,509	177.66
Other assets	2,613	-
Other liabilities	(90,100,005)	(77.66)
Total Net Assets	116,013,117	100.00

Barings Global Investment Funds Plc
Global Multi-Credit Strategy Fund 2
 Schedule of Investments (Unaudited)
 As at 31 December 2019

Loans to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Multi-Credit Strategy 2 Limited	300,512,125	101.80
Total Loans to Subsidiary (31 December 2018: US\$292,320,943)			300,512,125	101.80

Summary	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	300,512,125	101.80
Other assets	2,197	0.00
Other liabilities	(5,327,701)	(1.80)
Total Net Assets	295,186,621	100.00

Barings Global Investment Funds Plc
Global Multi-Credit Strategy Fund 4*
 Schedule of Investments (Unaudited)
 As at 31 December 2019

Loans to Subsidiary

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Multi-Credit Strategy 4 Limited	307,108,176	100.04
Total Loans to Subsidiary			307,108,176	100.04

Summary	Fair Value GBP	% of Net Assets
Total investments at fair value through profit or loss	307,108,176	100.04
Other liabilities	(136,876)	(0.04)
Total Net Assets	306,971,300	100.00

*This Fund launched on 8 February 2019, therefore there are no comparative values.

Barings Global Investment Funds Plc
European Loan Strategy Fund 1
 Schedule of Investments (Unaudited)
 As at 31 December 2019

Loans to Subsidiary

Country	Industry	Obligor	Fair Value €	% of Net Assets
Ireland	Finance	Barings European Loan Strategy 1 Limited	354,970,947	101.06
Total Loans to Subsidiary (31 December 2018: €271,963,213)			354,970,947	101.06

Summary	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	354,970,947	101.06
Other assets	187,332	0.05
Other liabilities	(3,927,001)	(1.11)
Total Net Assets	351,231,278	100.00

Barings Global Investment Funds Plc
Barings Global Loan and High Yield Bond Fund

Schedule of Investments (Unaudited)

As at 31 December 2019

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan and High Yield Bond Limited	186,039,700	97.68
Total Loans to Subsidiary (31 December 2018: US\$200,808,580)			186,039,700	97.68

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2020	State Street Bank	AUD	72,019,147	USD	49,255,335	1,299,758	0.68
18/02/2020	State Street Bank	AUD	71,942,846	USD	49,240,562	1,303,124	0.68
16/03/2020	State Street Bank	AUD	71,895,052	USD	49,240,562	1,302,832	0.68
16/03/2020	State Street Bank	AUD	53,000,000	USD	36,561,520	698,344	0.38
16/03/2020	State Street Bank	AUD	1,445,425	USD	999,425	16,733	0.01
16/03/2020	Australia And New Zealand Banking Group	AUD	1,115,496	USD	761,222	22,990	0.01
16/03/2020	Australia And New Zealand Banking Group	AUD	1,365,590	USD	942,896	17,136	0.01
Total unrealised gain on forward foreign exchange contracts (31 December 2018: US\$123,737)						4,660,917	2.45

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
16/03/2020	State Street Bank	USD	1,453,820	AUD	2,123,729	(39,196)	(0.02)
Total unrealised loss on forward foreign exchange contracts (31 December 2018: (US\$5,029,004))						(39,196)	(0.02)
Net gain on forward foreign exchange contracts (31 December 2018: (US\$4,905,267))						4,621,721	2.43

Summary	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	186,039,700	97.68
Net gain on forward foreign exchange contracts	4,621,721	2.43
Other assets	54	0.00
Other liabilities	(195,015)	(0.11)
Total Net Assets	190,466,460	100.00

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited)

As at 31 December 2019

Loans to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings U.S. Loan limited	1,206,706,571	100.44
Total Loans to Subsidiary (31 December 2018: US\$1,253,581,290)			1,206,706,571	100.44

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2020	State Street Bank	CHF	3,189,400	USD	3,237,033	60,616	0.01
15/01/2020	State Street Bank	CHF	16,689	USD	17,003	253	0.00
15/01/2020	State Street Bank	CHF	20,871	USD	21,345	234	0.00
15/01/2020	State Street Bank	CHF	10,044	USD	10,199	186	0.00
15/01/2020	State Street Bank	CHF	983	USD	998	19	0.00
15/01/2020	State Street Bank	CHF	974	USD	988	19	0.00
15/01/2020	State Street Bank	CHF	970	USD	985	18	0.00
15/01/2020	State Street Bank	CHF	6	USD	6	-	0.00
15/01/2020	State Street Bank	CHF	7	USD	7	-	0.00
15/01/2020	State Street Bank	CHF	6	USD	7	-	0.00
15/01/2020	State Street Bank	CHF	4	USD	4	-	0.00
15/01/2020	State Street Bank	CHF	4	USD	4	-	0.00
15/01/2020	State Street Bank	CHF	4	USD	4	-	0.00
15/01/2020	State Street Bank	CHF	6	USD	7	-	0.00
15/01/2020	State Street Bank	CHF	5	USD	5	-	0.00
15/01/2020	State Street Bank	CHF	5	USD	5	-	0.00
15/01/2020	State Street Bank	EUR	9,387,210	USD	10,419,428	118,068	0.01
15/01/2020	State Street Bank	EUR	547,518	USD	607,723	6,886	0.00
15/01/2020	State Street Bank	EUR	51,874	USD	57,605	626	0.00
15/01/2020	State Street Bank	EUR	62,759	USD	70,161	289	0.00
15/01/2020	State Street Bank	EUR	4,331	USD	4,805	57	0.00
15/01/2020	State Street Bank	EUR	3,598	USD	4,012	27	0.00
15/01/2020	State Street Bank	EUR	3,441	USD	3,840	22	0.00
15/01/2020	State Street Bank	EUR	990	USD	1,098	12	0.00
15/01/2020	State Street Bank	EUR	978	USD	1,086	12	0.00
15/01/2020	State Street Bank	EUR	196	USD	218	3	0.00
15/01/2020	State Street Bank	EUR	5	USD	6	-	0.00
15/01/2020	State Street Bank	EUR	5	USD	6	-	0.00
15/01/2020	State Street Bank	EUR	7	USD	7	-	0.00
15/01/2020	State Street Bank	EUR	6	USD	7	-	0.00
15/01/2020	State Street Bank	GBP	1,037,934	USD	1,367,483	7,841	0.00
15/01/2020	State Street Bank	GBP	26,084	USD	34,350	213	0.00
15/01/2020	State Street Bank	GBP	6,028	USD	7,801	187	0.00
15/01/2020	State Street Bank	GBP	5,547	USD	7,318	32	0.00
15/01/2020	State Street Bank	GBP	973	USD	1,282	7	0.00
15/01/2020	State Street Bank	GBP	957	USD	1,261	7	0.00
15/01/2020	State Street Bank	GBP	956	USD	1,260	7	0.00
15/01/2020	State Street Bank	GBP	24	USD	32	-	0.00
15/01/2020	State Street Bank	GBP	24	USD	32	-	0.00
15/01/2020	State Street Bank	GBP	24	USD	31	-	0.00
15/01/2020	State Street Bank	GBP	6	USD	7	-	0.00
15/01/2020	State Street Bank	GBP	6	USD	7	-	0.00
15/01/2020	State Street Bank	GBP	5	USD	7	-	0.00
15/01/2020	State Street Bank	JPY	190,908,699	USD	1,748,536	9,304	0.00
15/01/2020	State Street Bank	JPY	171,270,285	USD	1,568,202	8,812	0.00

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2019

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
15/01/2020	State Street Bank	JPY	103,458,117	USD	947,575	5,042	0.00
15/01/2020	State Street Bank	JPY	92,909,712	USD	850,709	4,781	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2018: US\$10,233,553)						223,580	0.02

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
15/01/2020	National Australia Bank	JPY	14,824,476,631	USD	136,897,345	(397,197)	(0.03)
15/01/2020	National Australia Bank	JPY	9,093,101,398	USD	83,970,684	(243,634)	(0.02)
15/01/2020	National Australia Bank	JPY	74,391,559	USD	686,910	(1,931)	(0.00)
15/01/2020	National Australia Bank	JPY	45,630,616	USD	421,340	(1,184)	(0.00)
15/01/2020	State Street Bank	GBP	6,148	USD	8,212	(66)	(0.00)
15/01/2020	State Street Bank	GBP	6	USD	9	-	(0.00)
15/01/2020	State Street Bank	GBP	6	USD	9	-	(0.00)
15/01/2020	State Street Bank	GBP	6	USD	9	-	(0.00)
15/01/2020	State Street Bank	JPY	17,222,453,980	USD	159,041,877	(461,740)	(0.04)
15/01/2020	State Street Bank	JPY	8,254,283,971	USD	76,224,725	(221,300)	(0.02)
15/01/2020	State Street Bank	JPY	169,813,921	USD	1,568,184	(4,579)	(0.00)
15/01/2020	State Street Bank	JPY	92,033,922	USD	849,907	(2,482)	(0.00)
15/01/2020	State Street Bank	JPY	87,378,796	USD	806,818	(2,255)	(0.00)
15/01/2020	State Street Bank	JPY	43,457,761	USD	401,270	(1,122)	(0.00)
15/01/2020	State Street Bank	USD	64,346	EUR	57,971	(729)	(0.00)
15/01/2020	State Street Bank	USD	4,431	EUR	3,977	(33)	(0.00)
15/01/2020	State Street Bank	USD	21,539	JPY	2,350,000	(100)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2018: (US\$293,993))						(1,338,352)	(0.11)

Net loss on forward foreign exchange contracts (31 December 2018: (US\$9,939,560)) **(1,114,772)** **(0.09)**

Summary	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	1,206,706,571	100.44
Net loss on forward foreign exchange contracts	(1,114,772)	(0.09)
Other assets	239,454	0.02
Other liabilities	(4,385,739)	(0.37)
Total Net Assets	1,201,445,514	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 2019, 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 161 to 172. 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 2019.

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.

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

Barings Global Investment Funds Plc

Appendix 2 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2019

Remuneration Disclosure

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

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

The Manager 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 the Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

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

Remuneration Code Staff

The Manager 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 the Manager currently has no risk takers outside of senior management.

4. Employees in the same remuneration bracket as risk takers

The Manager 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 2019

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager Remuneration Code Staff (for the financial year end 31 December 2019).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration***
Total remuneration paid by the Manager in relation to the Funds*	11	€ 900,466	€ 506,460	€ 394,006
Total Senior Management Remuneration paid by the Manager**	11	€ 1,335,615	€ 751,206	€ 584,409
Risk Takers remuneration	0	€ 0	€ 0	€ 0
Employees in the same remuneration bracket a risk takers	0	€ 0	€ 0	€ 0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation.

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.

Notes:

*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 2019. Accordingly, the figures are not representative of any individual's actual remuneration.

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

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

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 ("the Manager") and risk management team, who form part of the Permanent Risk Management function at the Manager. The Manager risk management team is also supported by the Manager's intra company delegated risk management functions within Barings 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 risk to which the sub-funds of BGIF managed by the Manager are exposed 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 sub-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 shares 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 of BGIF, the Risk Manager works with the portfolio management teams to agree a set of quantitative and qualitative measures and limits which are used to identify, measure, manage and monitor the risks to which the AIFs are exposed. These measures and limits are set to be consistent with the risk profile of each Fund. The risk management team assesses each measure and limit at a prescribed interval based on data sourced independently from the portfolio management teams. The risk measures calculated are evaluated both as point in time data points and also in time series analysis to identify trends and outliers. The risk management team also undertakes periodic stress tests and scenario analysis to evaluate the impact of potential changes in interest rates, credit spreads and currency exchange rates that might adversely impact each Fund.

The performance of the risk management function is reviewed by the Manager's board at least annually. Risk management policies and procedures are also updated from time to time to reflect internal or external events (e.g. launching a new Fund) and to reflect any material changes made to the investment strategy and objectives of an existing Fund managed by the Manager.

Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Barings Global Loan Fund
As at Date	31 December 2019
Summary Investment Objective	<p>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 issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions).</p> <p>The Fund's debt investments will primarily be in senior secured loans (including assignments and participations) and to a lesser extent in senior secured bonds, but may also include second lien loans, senior unsecured and subordinated loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements.</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 class 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 days

Important Information

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Barings European Loan Fund
As at Date	31 December 2019
Summary Investment Objective	<p>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 notes issued by European companies. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American companies (subject to a limit of 20% of NAV).</p> <p>The Fund's debt investments will primarily be in senior secured loans and secured floating-rate notes (including assignments and participations). Subject to a limit of 20% of NAV, the Fund may also invest in instruments such as senior secured fixed rate notes, subordinated loans, senior unsecured loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements.</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 class 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 days

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Mezzanine Loan Fund 1
As at Date	31 December 2019
Summary Investment Objective	<p>The investment objective of the Fund was to achieve current income, and where appropriate, capital appreciation. The Fund sought to achieve its objective by investing primarily in mezzanine loans and unitranche debt and, to a lesser extent, PIK loans and shares issued by private companies based in Europe, North America and elsewhere around the world. The Fund terminated on 30 August 2019.</p> <p>The Fund may also have used certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it in an effort to increase total return or in connection with hedging arrangements.</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	Very 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 carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	No
Dealing Frequency	Quarterly
Redemption Notice Period	30 days, but IM has the option to reject redemption requests if the fund has insufficient cash or liquid assets

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Barings Global High Yield Strategies Fund
As at Date	31 December 2019
Summary Investment Objective	<p>The investment objective of the Fund is to provide high current income generation and, where appropriate, capital appreciation. The Fund will seek to achieve its objective by investing primarily in sub investment grade corporate credit funds managed by the Investment Managers.</p> <p>The Underlying Funds will invest in global corporate credit including senior secured loans and notes, secured high yield bonds and unsecured high yield bonds.</p> <p>The Underlying Funds may also invest in instruments such as senior secured fixed rate notes, subordinated loans, senior unsecured loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements.</p>
Primary Asset Type(s)	Underlying Funds which invest in 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 – Investments in Underlying funds all have currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Monthly
Redemption Notice Period	30 days

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Barings Global Special Situations Credit Fund 1
As at Date	31 December 2019
Summary Investment Objective	<p>The investment objective of the Fund is to achieve a combination of capital appreciation and to a lesser degree, current income. The Fund will seek to achieve its objective by investing primarily in stressed and distressed corporate debt instruments issued by companies based primarily in Europe and North America (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's debt investments will primarily be in secured corporate debt instruments, including senior secured loans (including assignments and participations), second lien loans, mezzanine loans, secured floating rate notes and secured fixed rate notes</p> <p>Subject to an aggregate limit of 25% of Net Asset Value (with the value attributable to each asset for the purpose of this limit determined and fixed at the point of purchase of such asset), the Fund may also invest in unsecured corporate debt instruments such as unsecured loans, unsecured senior and subordinated corporate bonds, debentures, notes, commercial paper and convertible debt obligations, as well as preferred stock and common equity instruments. For the avoidance of doubt, any debt or equity instruments issued as part of any restructuring transaction of an existing holding will not be included for the purpose of this limit.</p>
Primary Asset Type(s)	European and US distressed corporate loans and bonds
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	High – Sensitivity of stressed and distressed debt assets is generally higher than equivalent performing assets
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	No
Dealing Frequency	Quarterly
Redemption Notice Period	30 days, but IM has the option to reject redemption requests if the fund has insufficient cash or liquid assets

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Global Multi-Credit Strategy Fund 1
As at Date	31 December 2019
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments, focused on instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions).</p> <p>The Fund's debt investments will include senior secured loans, second lien loans, senior unsecured and subordinated loans (where loans include assignments and participations), senior secured bonds and other senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), debt tranches of collateralised loan obligations and other securitisations, convertible debt obligations, preferred stock, and repurchase agreements.</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 carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Monthly
Redemption Notice Period	30 days

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Global Multi-Credit Strategy Fund 2
As at Date	31 December 2019
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments, including stressed and distressed corporate debt instruments, focused on instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions). The Fund will also invest in structured credit products and securitised assets, including debt and equity tranches of collateralised loan obligations and mortgage backed securities, as well as asset backed securities.</p> <p>The Fund's debt investments will include senior secured loans, second lien loans, senior unsecured and subordinated loans (where loans include assignments and participations), senior secured bonds and other senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), debt and equity tranches of collateralised loan obligations and other securitisations, convertible debt obligations and preferred stock.</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 carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Monthly
Redemption Notice Period	30 days

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Global Multi-Credit Strategy Fund 4
As at Date	31 December 2019
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions). The Fund will also invest in structured credit products and securitised assets, including debt and equity tranches of collateralised loan obligations, asset backed securities as well as stressed and distressed corporate debt instruments.</p> <p>The Fund may also invest in corporate debt instruments issued by companies outside North America and Europe, corporate debt instruments from Emerging Markets, payment-in-kind corporate debt instruments, preferred stock, common equity and other equity instruments, and in units and/or shares in collective investment schemes where such investments are consistent with the investment objective of the Fund.</p> <p>The Fund's corporate debt investments will include senior secured loans, second lien loans, senior unsecured and subordinated loans (where loans include assignments and participations), senior secured bonds and other senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), debt and equity tranches of collateralised loan obligations and other securitisations, convertible debt obligations, preferred stock, and repurchase agreements.</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 carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	No
Dealing Frequency	Monthly
Redemption Notice Period	30 days

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	European Loan Strategy Fund 1
As at Date	31 December 2019
Summary Investment Objective	<p>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 notes issued by European companies. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American companies.</p> <p>The Fund's debt investments will primarily be in senior secured loans and secured floating-rate notes (including assignments and participations). Subject to a limit of 20% of Net Asset Value, the Fund may also invest in instruments such as subordinated loans, senior unsecured loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements.</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 carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	No
Dealing Frequency	Monthly
Redemption Notice Period	30 days

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Barings Global Loan and High Yield Bond Fund
As at Date	31 December 2019
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 a portfolio of high yield fixed and floating rate corporate debt instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions).</p> <p>The Fund may also invest in corporate debt instruments issued by companies outside North America and Europe, corporate debt instruments from Emerging Markets (meaning non-OECD member states with a sub-investment grade credit rating), payment-in-kind corporate debt instruments, preferred stock, common equity and other equity instruments where associated with issuers of high yield debt instruments, and in units and/or shares in collective investment schemes where such investments are consistent with the investment objective of the Fund.</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 class 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 days

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Barings Global Investment Funds Plc

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

Sub-Fund Specific Summary Risk Profile

Sub-Fund Name	Barings U.S. Loan Fund
As at Date	31 December 2019
Summary Investment Objective	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.
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 class 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	14 days

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Barings Global Investment Funds Plc

Appendix 4 - Total Expense Ratio 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 2019	Expense % of Avg. NAV 31 December 2018
Barings Global Loan Fund		
Class A EUR Distribution	0.50	0.49
Class A GBP Accumulation	0.50	0.49
Class A GBP Distribution	0.50	0.49
Class A USD Accumulation	0.48	0.48
Class A USD Distribution	0.48	0.48
Class B CAD Accumulation**	-	0.56
Class B CHF Accumulation	0.57	0.57
Class B CHF Distribution**	-	0.57
Class B EUR Accumulation	0.57	0.57
Class B EUR Distribution	0.57	0.57
Class B GBP Accumulation	0.57	0.57
Class B GBP Distribution	0.57	0.57
Class B SEK Accumulation	0.57	0.57
Class B USD Accumulation	0.56	0.56
Class B USD Distribution	0.56	0.56
Class C AUD Distribution	0.65	0.64
Class C CHF Accumulation	0.65	0.64
Class C CHF Distribution**	-	0.64
Class C EUR Accumulation	0.64	0.64
Class C EUR Distribution	0.65	0.64
Class C GBP Accumulation	0.65	0.64
Class C GBP Distribution	0.65	0.64
Class C JPY Accumulation*	0.65	-
Class C SEK Accumulation	0.65	0.64
Class C USD Accumulation	0.64	0.64
Class C USD Distribution	0.64	0.64
Class D CHF Accumulation	0.74	0.74
Class D DKK Accumulation	0.75	0.74
Class D EUR Accumulation	0.75	0.74
Class D EUR Distribution	0.75	0.74
Class D GBP Distribution	0.74	0.74
Class D NOK Accumulation	0.74	0.75
Class D SEK Accumulation	0.74	0.74
Class D SEK Distribution	0.75	0.74
Class D USD Accumulation	0.74	0.74
Class D USD Distribution	0.74	0.74
Class E AUD Accumulation**	-	1.09
Class E CAD Distribution	1.10	1.09
Class E CHF Accumulation	1.10	1.10
Class E EUR Accumulation	1.10	1.09
Class E GBP Accumulation	1.09	1.09
Class E GBP Distribution**	-	1.09
Class E SGD Accumulation	1.09	1.09
Class E SGD Distribution	1.09	1.09
Class E USD Accumulation	1.09	1.09
Class E USD Distribution	1.09	1.08
Class F EUR Accumulation	0.10	0.09
Class F GBP Accumulation	0.10	0.09
Class F USD Accumulation	0.09	0.08
Class G USD Accumulation**	-	1.34
Class G USD Distribution	1.34	1.34
Class S USD Accumulation	0.38	0.37

*This share class launched during the financial year ended 31 December 2019.

**These share classes terminated during the financial year ended 31 December 2019.

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

Total Expense Ratio and Performance Data (continued)

Total Expense Ratio ("TER") (continued)

	Expense % of Avg. NAV	Expense % of Avg. NAV
	31 December 2019	31 December 2018
Barings European Loan Fund		
Class A AUD Accumulation	0.69	0.70
Class A CAD Accumulation*	0.70	-
Class A CHF Accumulation	0.70	0.70
Class A CHF Distribution	0.70	0.70
Class A DKK Distribution	0.70	0.70
Class A EUR Accumulation	0.69	0.69
Class A EUR Distribution	0.68	0.69
Class A GBP Accumulation	0.70	0.70
Class A GBP Distribution	0.70	0.70
Class A JPY Accumulation**	-	0.70
Class A JPY Distribution**	-	0.70
Class A SEK Accumulation	0.70	0.70
Class A SGD Accumulation	0.70	0.70
Class A SGD Distribution*	0.70	-
Class A USD Accumulation	0.70	0.70
Class A USD Distribution	0.70	0.70
Class B CHF Accumulation	0.62	0.62
Class B EUR Accumulation	0.61	0.62
Class B EUR Distribution	0.61	0.62
Class B GBP Accumulation	0.62	0.63
Class B GBP Distribution	0.62	0.62
Class B NOK Accumulation	0.62	0.63
Class B NOK Distribution	0.62	0.62
Class B USD Accumulation	0.62	0.63
Class B USD Distribution	0.62	0.63
Class C AUD Distribution	0.80	0.80
Class C CAD Accumulation	0.80	0.80
Class C CAD Distribution	0.80	0.80
Class C CHF Accumulation	0.80	0.80
Class C CHF Distribution	0.80	0.80
Class C DKK Accumulation*	0.80	-
Class C DKK Distribution*	0.80	-
Class C EUR Accumulation	0.78	0.79
Class C EUR Distribution	0.78	0.79
Class C GBP Accumulation	0.80	0.80
Class C NOK Accumulation	0.80	0.80
Class C SEK Accumulation	0.80	0.80
Class C SGD Accumulation	0.80	0.80
Class C SGD Distribution	0.80	0.80
Class C USD Accumulation	0.80	0.80
Class C USD Distribution	0.79	0.79
Class E AUD Accumulation	1.10	1.10
Class E AUD Distribution	1.10	1.10
Class E CAD Accumulation	1.10	1.10
Class E CAD Distribution	1.10	1.10
Class E CHF Accumulation	1.10	1.10
Class E CHF Distribution	1.10	1.10
Class E EUR Accumulation	1.09	1.09
Class E EUR Distribution	1.08	1.09
Class E GBP Accumulation	1.10	1.10
Class E GBP Distribution	1.10	1.10
Class E SGD Accumulation	1.10	1.10
Class E SGD Distribution	1.10	1.10
Class E USD Accumulation	1.10	1.10
Class E USD Distribution	1.10	1.10

*These share classes launched during the financial year ended 31 December 2019.

**This share class terminated during the financial year ended 31 December 2019.

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

Total Expense Ratio and Performance Data (continued)

Total Expense Ratio ("TER") (continued)

	Expense % of Avg. NAV 31 December 2019	Expense % of Avg. NAV 31 December 2018
Barings Global Loan and High Yield Bond Fund		
Class E AUD Distribution Shares	1.16	1.11
Class F USD Accumulation Shares	0.15	0.10
	Expense % of Avg. NAV 31 December 2019	Expense % of Avg. NAV 31 December 2018
Barings U.S. Loan Fund		
Class A CHF Accumulation Shares	0.43	0.44
Class A CHF Distribution Shares	0.44	0.44
Class A EUR Accumulation Shares	0.43	0.44
Class A EUR Distribution Shares**	0.43	-
Class A GBP Accumulation Shares	0.44	0.44
Class A GBP Distribution Shares**	0.34	-
Class A JPY Accumulation Shares	0.43	0.44
Class A JPY Distribution Shares*	-	0.44
Class A USD Accumulation Shares	0.42	0.42
Class A USD Distribution Shares	0.43	0.42
Class B JPY Distribution Shares	0.50	0.49
Class F USD Accumulation Shares	0.11	0.10
Class F USD Distribution Shares	0.10	0.10
Class Z CHF Accumulation Shares**	0.84	-
Class Z CHF Distribution Shares**	0.84	-
Class Z EUR Accumulation Shares**	0.84	-
Class Z EUR Distribution Shares**	0.84	-
Class Z GBP Accumulation Shares**	0.85	-
Class Z GBP Distribution Shares**	0.84	-
Class Z USD Accumulation Shares**	0.83	-
Class Z USD Distribution Shares**	0.92	-

*This share class terminated during the financial year ended 31 December 2019.

**These share classes launched during the financial year ended 31 December 2019.

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

Total Expense Ratio and Performance Data (continued)

Performance Data

Below is the historical performance data for the financial year ended 31 December 2019, 31 December 2018 and 31 December 2017:

	Net Return % 31 December 2019	Net Return % 31 December 2018	Net Return % 31 December 2017
Barings Global Loan Fund			
Class A EUR Distribution	4.96	(1.94)	2.33
Class A GBP Accumulation	6.25	(1.11)	4.41
Class A GBP Distribution	6.27	(0.86)	3.03
Class A USD Accumulation	8.12	0.55	6.06
Class A USD Distribution	8.13	0.86	4.35
Class B CAD Accumulation***	-	(0.29)	3.99
Class B CHF Accumulation	4.41	(2.69)	2.21
Class B CHF Distribution***	-	(2.51)	1.76
Class B EUR Accumulation	4.89	(2.23)	2.76
Class B EUR Distribution	4.89	(2.11)	2.16
Class B GBP Accumulation	6.18	(1.18)	4.11
Class B GBP Distribution	6.18	(0.94)	2.95
Class B SEK Accumulation	5.12	(2.31)	(0.27)
Class B USD Accumulation	8.04	0.49	5.39
Class B USD Distribution	8.04	0.79	4.25
Class C AUD Distribution	6.94	0.51	4.95
Class C CHF Accumulation	4.36	(2.76)	2.21
Class C CHF Distribution***	-	(2.58)	1.57
Class C EUR Accumulation	4.82	(2.29)	2.86
Class C EUR Distribution	4.77	(2.09)	2.02
Class C GBP Accumulation	6.08	(1.28)	4.00
Class C GBP Distribution	6.09	(1.01)	2.89
Class C JPY Accumulation**	1.73	-	-
Class C SEK Accumulation	5.07	(2.39)	2.39
Class C USD Accumulation	7.96	0.40	5.14
Class C USD Distribution	7.96	0.72	4.28
Class D CHF Accumulation	4.18	(2.84)	2.04
Class D DKK Accumulation	4.47	(2.58)	2.12
Class D EUR Accumulation	4.71	(2.40)	2.56
Class D EUR Distribution	4.67	(2.19)	2.01
Class D GBP Distribution	5.98	(1.14)	2.73
Class D NOK Accumulation	6.59	(1.11)	3.88
Class D SEK Accumulation	4.95	(2.48)	2.18
Class D SEK Distribution	4.94	(2.30)	1.83
Class D USD Accumulation	7.85	0.30	5.14
Class D USD Distribution	7.84	0.63	4.49
Class E AUD Accumulation***	-	(0.26)	5.23
Class E CAD Distribution	6.71	(0.55)	-
Class E CHF Accumulation	3.84	(3.20)	3.18
Class E EUR Accumulation	4.21	(2.72)	0.85
Class E GBP Accumulation	5.54	(1.72)	9.44
Class E GBP Distribution***	-	(1.40)	-
Class E SGD Accumulation	6.81	(0.80)	3.87
Class E SGD Distribution	6.82	(0.57)	3.49
Class E USD Accumulation	7.47	(0.04)	4.29
Class E USD Distribution	7.47	0.27	3.82
Class F EUR Accumulation	5.40	(1.76)	3.72
Class F GBP Accumulation	6.66	(0.74)	4.45
Class F USD Accumulation	8.56	0.96	5.46

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

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2019	Net Return % 31 December 2018	Net Return % 31 December 2017
Barings Global Loan Fund (continued)			
Class G USD Accumulation***	-	(1.01)	-
Class G USD Distribution	7.20	0.57	-
Class N USD Distribution*	-	-	4.35
Class S USD Accumulation	8.16	0.73	6.92

*This share class terminated during the financial year ended 31 December 2018.

**This share class launched during the financial year ended 31 December 2019. Net Return % is calculated from launch date.

***These share classes terminated during the financial year ended 31 December 2019.

	Net Return % 31 December 2019	Net Return % 31 December 2018	Net Return % 31 December 2017
Barings European Loan Fund			
Class A AUD Accumulation	6.69	2.57	7.84
Class A CAD Accumulation**	3.81	-	-
Class A CHF Accumulation	4.08	(0.52)	4.73
Class A CHF Distribution	4.08	(0.52)	3.90
Class A DKK Distribution	4.28	(0.22)	4.00
Class A EUR Accumulation	4.54	(0.03)	6.58
Class A EUR Distribution	4.54	(0.05)	4.76
Class A GBP Accumulation	5.77	1.00	7.13
Class A GBP Distribution	5.79	0.99	5.04
Class A JPY Accumulation***	-	0.15	9.17
Class A JPY Distribution***	-	(0.68)	-
Class A SEK Accumulation*	4.79	(1.31)	-
Class A SGD Accumulation	6.95	1.96	6.49
Class A SGD Distribution**	5.57	-	-
Class A USD Accumulation	7.64	2.72	8.27
Class A USD Distribution	7.66	2.67	6.49
Class B CHF Accumulation*	4.16	(1.56)	-
Class B EUR Accumulation	4.61	0.05	6.53
Class B EUR Distribution	4.62	0.07	4.55
Class B GBP Accumulation	5.86	1.10	7.21
Class B GBP Distribution	5.86	1.04	5.13
Class B NOK Accumulation	6.47	1.35	6.49
Class B NOK Distribution	6.47	1.33	5.60
Class B USD Accumulation	7.72	2.79	7.25
Class B USD Distribution	7.72	2.80	6.53
Class C AUD Distribution	6.53	2.38	6.71
Class C CAD Accumulation	6.81	1.87	6.90
Class C CAD Distribution	6.82	1.82	5.75
Class C CHF Accumulation	3.99	(0.59)	4.51
Class C CHF Distribution	3.98	(0.62)	3.70
Class C DKK Accumulation***	1.20	-	-
Class C DKK Distribution***	1.22	-	-
Class C EUR Accumulation	4.43	(0.13)	6.36
Class C EUR Distribution	4.43	(0.16)	4.34
Class C GBP Accumulation	5.65	0.91	6.15
Class C NOK Accumulation	6.31	1.19	5.84
Class C SEK Accumulation	4.68	(0.22)	4.27
Class C SGD Accumulation	6.88	1.88	7.05
Class C SGD Distribution	6.89	1.82	5.88
Class C USD Accumulation	7.54	2.60	7.94
Class C USD Distribution	7.52	2.60	6.32
Class E AUD Accumulation	6.22	2.15	8.01

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

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2019	Net Return % 31 December 2018	Net Return % 31 December 2017
Barings European Loan Fund (continued)			
Class E AUD Distribution	6.22	2.08	6.39
Class E CAD Accumulation	6.51	1.59	6.49
Class E CAD Distribution	6.51	1.53	5.50
Class E CHF Accumulation	3.66	(0.89)	4.13
Class E CHF Distribution	3.67	(0.90)	3.42
Class E EUR Accumulation	4.12	(0.43)	4.80
Class E EUR Distribution	4.11	(0.43)	3.91
Class E GBP Accumulation	5.34	0.62	5.63
Class E GBP Distribution	5.37	0.60	4.65
Class E SGD Accumulation	6.56	1.57	6.68
Class E SGD Distribution	6.56	1.53	5.55
Class E USD Accumulation	7.21	2.31	7.18
Class E USD Distribution	7.22	2.30	5.99

*These share classes launched during the financial year ended 31 December 2018. Net Return % is calculated from launch date.

**These share classes launched during the financial year ended 31 December 2019. Net Return % is calculated from launch date.

***These share classes terminated during the financial year ended 31 December 2019.

	Net Return % 31 December 2019	Net Return % 31 December 2018	Net Return % 31 December 2017
Barings Global Loan and High Yield Bond Fund			
Class E AUD Distribution Shares	9.27	(7.08)	0.91
Class F USD Accumulation Shares	11.39	(1.07)	2.66

	Net Return % 31 December 2019	Net Return % 31 December 2018	Net Return % 31 December 2017
Barings U.S. Loan Fund			
Class A CHF Accumulation Shares	3.99	(4.35)	-
Class A CHF Distribution Shares	5.45	(4.36)	-
Class A EUR Accumulation Shares	4.46	(4.28)	-
Class A EUR Distribution Shares**	0.67	-	-
Class A GBP Accumulation Shares	5.75	(4.11)	-
Class A GBP Distribution Shares**	1.52	-	-
Class A JPY Accumulation Shares	4.65	(4.13)	-
Class A JPY Distribution Shares*	4.42	(5.04)	-
Class A USD Accumulation Shares	7.64	(3.15)	-
Class A USD Distribution Shares	7.64	(4.66)	-
Class B JPY Distribution Shares	4.58	(5.06)	-
Class F USD Accumulation Shares	7.98	(3.04)	-
Class F USD Distribution Shares	7.98	(4.65)	-
Class Z CHF Accumulation Shares**	0.16	-	-
Class Z CHF Distribution Shares**	0.16	-	-
Class Z EUR Accumulation Shares**	0.43	-	-
Class Z EUR Distribution Shares**	0.46	-	-
Class Z GBP Accumulation Shares**	1.16	-	-
Class Z GBP Distribution Shares**	1.14	-	-
Class Z USD Accumulation Shares**	2.28	-	-
Class Z USD Distribution Shares**	2.94	-	-

*This share class terminated during the financial year ended 31 December 2019.

**These share classes launched during the financial year ended 31 December 2019.

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Appendix 5 - Audited financial statements of the Subsidiaries
