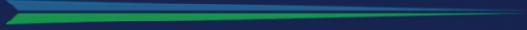


BARINGS



Barings Global Investment Funds Plc

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 486306 and authorised as an umbrella fund with segregated liability between funds)

Annual Report & Audited Financial Statements

for the financial year ended 31 December 2020

Barings Global Investment Funds Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2020

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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)

*Non-executive Directors independent of the Investment Managers.

**Mr. Peter Clark resigned as Director of the Company with effect from 21 October 2020.

***Mr. Timothy Schulze resigned as Director of the Company with effect from 10 August 2020.

****Mr. James Cleary resigned as Director of the Company with effect from 31 December 2020.

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
Suite 4501 Level 45
Australia Square
264 George Street
Sydney NSW 2000
Australia

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

Barings Global Advisers 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
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Taipei 11012
Taiwan
Republic of China

Barings Global Investment Funds Plc

Directors and Other Information (continued)

Distributors (continued)

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10 rue des Pyramides
75001 Paris
France

Baring Asset Management GmbH
Ulmenstrase 37-39
60325 Frankfurt am Main
Germany

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

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

The Company is structured as an umbrella fund with segregated liability between funds. Share Tranches representing interests in different funds may be issued from time to time by the Directors. Share Tranches of more than one tranche may be issued in relation to a fund. As at 31 December 2020, the Company had ten active funds (together the “Funds”). The Company may establish Funds with open-ended, open-ended with limited liquidity or closed-ended liquidity status. As at 31 December 2020, all Funds are open-ended Funds with the exception of Global Private Loan Strategy Fund 1 which is closed-ended.

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”).

As per the Prospectus, the Company’s financial statements are presented in United States Dollars (“US\$”) while the Funds’ financial statements are presented in accordance with the functional currency as set out in the relevant Supplements and detailed below.

Details of the Funds and their Subsidiaries as at 31 December 2020 are as follows:

| Fund Name | Subsidiary Name | Launch Date | Functional Currency | Active Tranches |
|---|--|-------------------|----------------------|-----------------|
| Barings Global Loan Fund | Barings Global Loan Limited | 13 September 2010 | United States Dollar | 43* |
| Barings European Loan Fund | Barings European Loan Limited | 31 August 2011 | Euro | 51* |
| 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 | - |
| 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 | 21* |
| Global Private Loan Strategy Fund 1*** | Barings Global Private Loan Strategy 1 Limited | 8 September 2020 | British Pound | 1 |

*These Share Tranches were listed on the Euronext Dublin, Global Exchange Market as at 31 December 2020.

**This Fund terminated on 30 November 2020.

***This Fund launched on 8 September 2020.

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")).

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 was to achieve current income, and where appropriate, capital appreciation. The Fund sought 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 also invested in structured credit products and securitised assets, including debt and equity tranches of collateralised loan obligations ("CLO") and mortgage backed securities ("MBS"), as well as asset backed securities ("ABS").

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 (i.e. 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 CLO, ABS 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.

Global Private Loan Strategy Fund 1

The investment objective of the Fund is to provide consistently attractive returns, primarily through current income and secondarily through capital appreciation while emphasising principal preservation, in each case consistent with reasonable risk as determined by the Investment Managers. For the purpose of investment management, the Fund is split into two sleeves being (i) the private debt sleeve and (ii) the public debt sleeve. In the private debt sleeve, the Fund seeks to achieve its objective by constructing a diversified portfolio of private and originated credit instruments from developed country geographies around the world, consisting principally of (direct or indirect) investments in corporate instruments which are expected to include (but which are not limited to) senior secured loans and notes, and, to the extent arising out of restructuring or other workout activity relating to existing portfolio holdings, second lien loans and subordinated debt (including mezzanine and payment in kind investments) and related equity investments. In the public debt sleeve, the Fund will also invest in senior secured loans (including assignments and participations) 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) 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, as well as holdings of cash, money market funds and other money market instruments. Global Private Loan Strategy Fund 1 launched on 8 September 2020 and is a closed-ended Fund.

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 2020

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 2020.

Statement of Directors' Responsibilities

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

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

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

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

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

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

Business review and future developments

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

Results and distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. The Directors declared distributions during the financial year as set out in Note 8 of these financial statements.

Risk management objectives and policies

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

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2020

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2020 are set out below:

Mr. Alan Behen (Irish)
Mr. Peter Clark (British) (resigned 21 October 2020)
Mr. James Cleary (Irish) (resigned 31 December 2020)
Mr. David Conway (Irish)
Ms. Barbara Healy (Irish)
Mr. Timothy Schulze (United States) (resigned 10 August 2020)
Mr. Paul Smyth (Irish)
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 2020 (31 December 2019: Nil).

Transactions involving Directors

Other than as stated in Note 9 and Note 10 of these financial statements there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, at any time during the financial year ended 31 December 2020 (31 December 2019: None).

Mr. Julian Swayne is an employee of Baring Investment Services Limited. Mr. Peter Clark was an employee of Barings Investment Services Limited, prior to his resignation on 21 October 2020. Mr. Timothy Schulze was an employee of Barings LLC, the Investment Manager, prior to his resignation on 10 August 2020. Mr. Alan Behen and Mr. Paul Smyth are also directors of the Subsidiaries. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager.

Each of the Directors, still serving at 31 December 2020, are directors of Baring International Fund Managers (Ireland) Limited, the Manager.

Significant events during the financial year

Changes in Directorship

Mr. Timothy Schulze resigned as Director of the Company with effect from 10 August 2020.

Mr. Peter Clark resigned as Director of the Company with effect from 21 October 2020.

Mr. James Cleary resigned as Director of the Company with effect from 31 December 2020.

Fund launches and terminations

Global Private Loan Strategy Fund 1 launched on 8 September 2020.

Global Multi-Credit Strategy Fund 2 terminated on 30 November 2020.

COVID-19

The spread of COVID-19 around the world in 2020 has caused significant volatility in international markets. There is still 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 continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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 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 of these financial statements.

Barings Global High Yield Strategies Fund terminated on 26 February 2021.

The Prospectus of the Company was updated on 5 March 2021. The material changes to the Prospectus are outlined in Note 20.

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

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2020

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.

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 continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 1 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including 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.

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. 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.

General Principles

The Company is subject to compliance with the requirements of the Companies Act and the Central Bank's Alternative Investment Fund ("AIF") Rulebook as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a Corporate Governance Statement in the Directors' Report. The Company has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds as published by the Irish Funds in December 2011 (the "IF Code"). The Board have adopted the corporate governance practices and procedures in the IF Code with effect from 1 January 2013. The Board considers that the Company has complied with the main provisions contained in the IF Code from the date of adoption to 31 December 2020.

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

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

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2020

Corporate Governance Statement (continued)

General Principles (continued)

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Managers. They are required to be approved by the Board, 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 Share Tranches and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any Share Tranches, is two or more Shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued Shares of the relevant tranche. Every holder of participating Shares or non-participating Shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating Shares present, in person or by proxy, is entitled to one vote in respect of each Share held by him, and every holder of non-participating Shares is entitled to one vote in respect of all non-participating Shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the 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.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2020

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

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

Board composition and activities

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

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

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

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

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

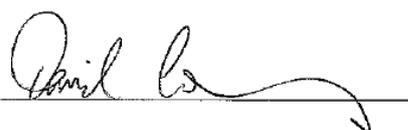
Accounting records

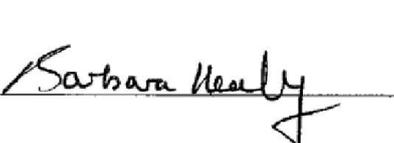
The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

Independent auditor

The Auditors, KPMG, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act.

On behalf of the Board of Directors

Director: 

Director: 

Date: 28 April 2021

Barings Global Investment Funds Plc

Depositary's Report

For the financial year ended 31 December 2020

We have enquired into the conduct of Baring International Fund Managers (Ireland) Limited as the authorised AIFM in respect of Barings Global Investment Funds Plc the authorised AIF and into the conduct of the AIF itself as an investment company, for the period from 1 January 2020 to 31 December 2020, 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: 28 April 2021

Barings Global Investment Funds Plc

Independent Auditor's Report

For the financial year ended 31 December 2020

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 2020 set out on pages 33 to 134, 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 year end 31 December 2020 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period was the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk). In the director's assessment it was noted that the Company is a large platform with significant resources and the composition of the Company's portfolio reduces the going concern risk resulting from market performance of the investments. The director's assessment is consistent with our understanding of the Company's capital structure and the composition of the portfolio held by the Company.

Based on the procedures we have performed over investments and capital, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters: our assessment of risks of material misstatement

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

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2020

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

In arriving at our audit opinion above, the key audit matters were as follows (unchanged from 2019):

Valuation of Investments US\$13,513,327,627 (31 December 2019 - US\$15,514,045,014)

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

The key audit matter

The Company's investment portfolio comprises of investments in Subsidiaries, forward currency contracts and 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 judgements involved 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 relevant controls and we inspected the latest report on the administrator's and Barings' controls related to the Company's investment transactions issued by its auditor in accordance with ISAE 3402 "Assurance Reports on Controls at a Service Organisation";
- we compared the Company's investments in its Subsidiaries against the balances within the audited financial statement of the Subsidiaries;
- we inspected the audited financial statements of the 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 sourced prices;
- 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 specialists, who agreed 98.15% of the Subsidiaries' investment portfolio to independently sourced prices.
- for the valuation of the remaining 1.85% of the Subsidiaries' investment portfolio:
 - ❖ we agreed the NAV per share of 100% of the Subsidiaries' investments in collective investment schemes at Company level to independently obtained confirmations from the administrator of the collective investment schemes;
 - ❖ there were certain unquoted investments in the portfolios as at 31 December 2020 over which the Investment Managers were appointed as competent persons. 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 2020

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

The materiality for the Company's financial statements as a whole was set at US\$134.3m (31 December 2019: US\$153.7m) determined with reference to a benchmark of the Company's net asset value ("NAV") (of which it represents 1% as at 31 December 2020 (31 December 2019: 1%)).

We consider net asset value to be the most appropriate benchmark as it is most widely used benchmark in the funds industry and is the metric that is most important to investors, who would be one of the key users of the Company's financial statements. Subscriptions and redemptions in and out of the Company are transacted at NAV per share. Potential investors would also judge how the Company is performing based on its NAV. In addition, we applied a materiality of 1% to the net asset value of each Sub-Fund, except for the terminating Sub-Fund, for which we applied a materiality of 0.5% of redemptions.

We reported to the Board of Directors all corrected or uncorrected misstatements we identified through our audit with a value in excess of 5% of materiality of each individual Sub-Fund, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment objective and policy, depositary's report, investment managers' report, schedule of investments, AIFMD related periodic investor reporting, disclosure of remuneration, risk management systems and risk profile summary and total expense ratio and performance data. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

Barings Global Investment Funds Plc

Independent Auditor's Report (continued)

For the financial year ended 31 December 2020

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 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.

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:

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-responsibilities-for>.

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
IFSC
Dublin 1

28 April 2021

Barings Global Investment Funds Plc

Investment Managers' Reports

For the financial year ended 31 December 2020

Barings Global Loan Fund

Performance

Barings Global Loan Fund (the "Fund") generated a gross return of 2.39% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 3.02%* during the reporting period. The Fund generated a net return of 1.87% on the Tranche A USD Accumulation.

The global loan market saw unprecedented volatility late in the first quarter as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, senior secured loans made a strong recovery through the remaining three quarters, ending the full year with a positive return.

The U.S. loan market finished 2020 with a positive return, recovering from the drawdown that occurred in March. The total return for the year was modestly below the return from interest income alone as the average secondary market price finished December 2020 at 95.8% of par, compared to a level of 96.5% at the end of the prior year. However, secondary market prices improved materially since the low point in March in which the average bid price declined to as low as 76.5%. From a credit spread perspective, the average 3-year discount margin finished 2019 at 461 basis points ("bps"), widened to 1,275 bps by mid-March and then tightened back to 486 bps by the end of 2020. The initial recovery following the drawdown occurred in higher rated loans such as double-B rated loans, however the recovery broadened as the year progressed and eventually loans rated single-B and lower outperformed double-B rated loans for the full year period. Loan new issue volume began the year elevated with a high amount of refinancing related transactions in January, declined significantly in the early months of the pandemic and eventually returned to modest monthly levels. For the full year, institutional loan new issue volume finished at US\$288 billion, which is below the 2019 total of US\$309 billion. Similarly, the pace of new CLO issuance slowed at the end of the first quarter and into the second quarter, before returning to more normalised monthly totals which supported the recovery of secondary loan market prices. New CLO issuance finished the year at US\$93 billion. Bank loan retail funds in the U.S. experienced a net outflow for the year of US\$27 billion, although nearly half of which occurred in March and outflows moderated as the year progressed with a modest net inflow for the final month of the year. While the trailing twelve month default rate increased relative to recent years (finishing 2020 at 4.4%), the volume of new defaults declined later in the year.

The European loan market posted positive performance over the full year 2020, despite the wide-scale sell-off in risk assets during March surrounding the COVID-19 pandemic. During March, the market saw its worst monthly return since October 2008 and credits spreads reached historical levels not experienced since the financial crisis with the 3-year discount margin reaching 1,182 bps on the 23 March. Since the onset of the pandemic, as central banks and governments provided unprecedented stimulus, the European loan market has seen significant recovery. From a ratings perspective, double-B rated loans were the first to recover following the March drawdown, however, in the following months lower-rated loans benefitted as sentiment improved. As a result, triple-C rated loans materially outperformed the rest of the market, followed by single-Bs whilst double-Bs saw flat performance. The average price of the market decreased by 110 bps to end the year at 97.38 bps. In terms of sectors, with the exception of Diversified Media and Wireless Communications, all sectors saw positive performance over the year and despite representing a small percentage of the market, Energy was the notable outperformer. The European loan market saw total issuance of €51.7 billion in 2020, down from the €69.5 billion of issuance seen in 2019 given lower levels of M&A and refinancing activity.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund underperformed its performance comparator in 2020. Since its inception in September 2010, the Fund has underperformed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

*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 2021

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Barings European Loan Fund

Performance

Barings European Loan Fund (the "Fund") generated a gross return of 3.17% on the Tranche A EUR Accumulation and over performed against the performance comparator with a return of (4.56)%* during the reporting period. The Fund generated a net return of 2.46% on the Tranche A EUR Accumulation.

The European loan market saw unprecedented volatility to begin the year as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, European senior secured loans made a strong recovery through the remaining three quarters, ending the full year with a positive return.

The European loan market posted positive performance over the full year 2020, despite the wide-scale sell-off in risk assets during March surrounding the COVID-19 pandemic. During March, the market saw its worst monthly return since October 2008 and credits spreads reached historical levels not experienced since the financial crisis with the 3-year discount margin reaching 1,182 bps on the 23 March. Since the onset of the pandemic, as central banks and governments provided unprecedented stimulus, the European loan market has seen significant recovery. From a ratings perspective, double-B rated loans were the first to recover following the March drawdown, however, in the following months lower-rated loans benefitted as sentiment improved. As a result, triple-C rated loans materially outperformed the rest of the market, followed by single-Bs whilst double-Bs saw flat performance. The average price of the market decreased by 110 bps to end the year at 97.38 bps. In terms of sectors, with the exception of Diversified Media and Wireless Communications, all sectors saw positive performance over the year and despite representing a small percentage of the market, Energy was the notable outperformer. The European loan market saw total issuance of €51.7 billion in 2020, down from the €69.5 billion of issuance seen in 2019 given lower levels of M&A and refinancing activity.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund over performed its performance comparator in 2020. Since its inception in July 2009, the Fund has over performed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

*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 2021

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Barings Global High Yield Strategies Fund

Performance

Barings Global High Yield Strategies Fund (the "Fund") generated a gross return of 2.27% on the Tranche S EUR Accumulation and underperformed against the performance comparator with a return of 3.46%* during the reporting period. The Fund generated a net return of 1.75% on the Tranche S EUR Accumulation.

Global high yield credit markets saw unprecedented volatility to begin the year as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, the below investment grade market made a strong recovery through the remaining three quarters, ending the full year with positive returns. Many of the sectors most heavily impacted by the COVID-19 pandemic underperformed despite having regained much of the losses earlier in the year, some ending the year in positive territory.

U.S. high yield bonds ended 2020 with a positive return despite the historic volatility across global markets in the first quarter. Performance was positive across all industry sectors following a strong rebound in the latter three quarters of the year with the exception of the Energy sector. Many Energy credits remained in negative territory following swings in the price of crude oil which entered negative territory before rebounding back to near US\$40 per barrel. Double-Bs largely outperformed during the year followed by single-Bs and triple-Cs. The yield-to-worst finished the year 118 bps tighter from year-end 2019 at 4.30% while the option adjusted spread ended 24 bps wider at 391 bps. Gross high yield new issuance hit record highs with over US\$441 billion pricing across 664 bonds. Issuance net of refinancing activity was also elevated at US\$149 billion. The strong new issuance trends were absorbed by U.S. high yield bond fund net inflows of US\$44.3 billion over the year, despite notable outflows in the first quarter. Defaults increased to 6.17% as measured by the 12-month par weighted default rate and was largely driven by the Energy sector.

The U.S. loan market finished 2020 with a positive return, recovering from the drawdown that occurred in March. The total return for the year was modestly below the return from interest income alone as the average secondary market price finished December 2020 at 95.8% of par, compared to a level of 96.5% at the end of the prior year. However, secondary market prices improved materially since the low point in March in which the average bid price declined to as low as 76.5%. From a credit spread perspective, the average 3-year discount margin finished 2019 at 461 bps, widened to 1,275 bps by mid-March and then tightened back to 486 bps by the end of 2020. The initial recovery following the drawdown occurred in higher rated loans such as double-B rated loans, however the recovery broadened as the year progressed and eventually loans rated single-B and lower outperformed double-B rated loans for the full year period. Loan new issue volume began the year elevated with a high amount of refinancing related transactions in January, declined significantly in the early months of the pandemic and eventually returned to modest monthly levels. For the full year, institutional loan new issue volume finished at US\$288 billion, which is below the 2019 total of US\$309 billion. Similarly, the pace of new CLO issuance slowed at the end of the first quarter and into the second quarter, before returning to more normalised monthly totals which supported the recovery of secondary loan market prices. New CLO issuance finished the year at US\$93 billion. Bank loan retail funds in the U.S. experienced a net outflow for the year of US\$27 billion, although nearly half of which occurred in March and outflows moderated as the year progressed with a modest net inflow for the final month of the year. While the trailing twelve month default rate increased relative to recent years (finishing 2020 at 4.4%), the volume of new defaults declined later in the year.

The European high yield bond market posted positive performance over the year 2020. The COVID-19 pandemic outbreak in March led to a wide-scale sell-off across the market and a collapse in prices. The European high yield bond market recorded its second worst month on record in terms of performance in March, with the option adjusted spread widening significantly to 907 bps. However, as central banks and governments provided unprecedented stimulus following the initial onset of COVID-19, European high yield bonds experienced a strong resurgence for the rest of the year. While higher rated bonds were the first to recover after the drawdown in March, the triple-C rated segment outperformed the rest of the market over the year. Double-Bs returned in-line with the broader market while single-Bs were relatively flat. The option adjusted spread and yield-to-worst finished the year 45 bps and 0.18% wider, respectively, than the levels they started the year, to end at 368 bps and 3.05%. With the exception of the Services sector, annual performance across industries was positive with two notable outperformers, Energy and Media. Despite the new issuance market being effectively closed during March and April, for the full year of 2020, issuance remained strong and totaled €85 billion, up 15% compared to last year.

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Barings Global High Yield Strategies Fund (continued)

Performance (continued)

The European loan market posted positive performance over the full year 2020, despite the wide-scale sell-off in risk assets during March surrounding the COVID-19 pandemic. During March, the market saw its worst monthly return since October 2008 and credits spreads reached historical levels not experienced since the financial crisis with the 3-year discount margin reaching 1,182 bps on the 23 March. Since the onset of the pandemic, as central banks and governments provided unprecedented stimulus, the European loan market has seen significant recovery. From a ratings perspective, double-B rated loans were the first to recover following the March drawdown, however, in the following months lower-rated loans benefitted as sentiment improved. As a result, triple-C rated loans materially outperformed the rest of the market, followed by single-Bs whilst double-Bs saw flat performance. The average price of the market decreased by 110 bps to end the year at 97.38 bps. In terms of sectors, with the exception of Diversified Media and Wireless Communications, all sectors saw positive performance over the year and despite representing a small percentage of the market, Energy was the notable outperformer. The European loan market saw total issuance of €51.7 billion in 2020, down from the €69.5 billion of issuance seen in 2019 given lower levels of M&A and refinancing activity.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund underperformed its performance comparator in 2020. Since its inception in April 2012, the Fund has over performed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

*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 2021

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Barings Global Special Situations Credit Fund 1 (the "Fund")

Performance

The COVID-19 pandemic created significant uncertainty around the ability to exit certain investments. As the capital markets have rebounded and election uncertainties have abated, M&A volumes have also increased. As a result, we expect to see more attractive exit opportunities for the Fund's investments, where appropriate. Another implication of the COVID-19 pandemic was a pull forward of cost cutting initiatives at multiple portfolio companies and we believe that some of the Fund's investments will benefit from a more attractive margin profile as revenues return to a more normalised level. 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. As such, performance was impacted by a handful of positions and capital growth over the year was -13.88%, which leaves the Fund's capital growth since inception, based on offer prices at 43.43%. The unrealised Internal Rate of Return ("IRR") since inception, based on offer prices, now stands at +11.53%. For general comparison purposes, the BofAML CCC High Yield Developed Market Index (USD) returned +4.91% in 2020 and the BofAML US Distressed High Yield Index (USD) returned -4.21% in 2020. Similarly, since inception on an annualised basis, the BofAML CCC High Yield Developed Market Index (USD) returned +6.05% and the BofAML US Distressed High Yield Index (USD) returned -2.44%.

Baring Asset Management Limited

Barings LLC

January 2021

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Global Multi-Credit Strategy Fund 1

Performance

Global Multi-Credit Strategy Fund 1 (the "Fund") generated a gross return of (0.75)% on the Tranche Q GBP Distribution and underperformed against the performance comparator with a return of 4.31%* during the reporting period. The Fund generated a net return of (1.55)% on the Tranche Q GBP Distribution.

Global high yield credit markets saw unprecedented volatility to begin the year as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, the below investment grade market made a strong recovery through the remaining three quarters, ending the full year with positive returns. Many of the sectors most heavily impacted by the COVID-19 pandemic underperformed despite having regained much of the losses earlier in the year, some ending the year in positive territory.

U.S. high yield bonds ended 2020 with a positive return despite the historic volatility across global markets in the first quarter. Performance was positive across all industry sectors following a strong rebound in the latter three quarters of the year with the exception of the Energy sector. Many Energy credits remained in negative territory following swings in the price of crude oil which entered negative territory before rebounding back to near US\$40 per barrel. Double-Bs largely outperformed during the year followed by single-Bs and triple-Cs. The yield-to-worst finished the year 118 bps tighter from year-end 2019 at 4.30% while the option adjusted spread ended 24 bps wider at 391 bps. Gross high yield new issuance hit record highs with over US\$441 billion pricing across 664 bonds. Issuance net of refinancing activity was also elevated at US\$149 billion. The strong new issuance trends were absorbed by U.S. high yield bond fund net inflows of US\$44.3 billion over the year, despite notable outflows in the first quarter. Defaults increased to 6.17% as measured by the 12-month par weighted default rate and was largely driven by the Energy sector.

The U.S. loan market finished 2020 with a positive return, recovering from the drawdown that occurred in March. The total return for the year was modestly below the return from interest income alone as the average secondary market price finished December 2020 at 95.8% of par, compared to a level of 96.5% at the end of the prior year. However, secondary market prices improved materially since the low point in March in which the average bid price declined to as low as 76.5%. From a credit spread perspective, the average 3-year discount margin finished 2019 at 461 bps, widened to 1,275 bps by mid-March and then tightened back to 486 bps by the end of 2020. The initial recovery following the drawdown occurred in higher rated loans such as double-B rated loans, however the recovery broadened as the year progressed and eventually loans rated single-B and lower outperformed double-B rated loans for the full year period. Loan new issue volume began the year elevated with a high amount of refinancing related transactions in January, declined significantly in the early months of the pandemic and eventually returned to modest monthly levels. For the full year, institutional loan new issue volume finished at US\$288 billion, which is below the 2019 total of US\$309 billion. Similarly, the pace of new CLO issuance slowed at the end of the first quarter and into the second quarter, before returning to more normalised monthly totals which supported the recovery of secondary loan market prices. New CLO issuance finished the year at US\$93 billion. Bank loan retail funds in the U.S. experienced a net outflow for the year of US\$27 billion, although nearly half of which occurred in March and outflows moderated as the year progressed with a modest net inflow for the final month of the year. While the trailing twelve month default rate increased relative to recent years (finishing 2020 at 4.4%), the volume of new defaults declined later in the year.

The European high yield bond market posted positive performance over the year 2020. The COVID-19 pandemic outbreak in March led to a wide-scale sell-off across the market and a collapse in prices. The European high yield bond market recorded its second worst month on record in terms of performance in March, with the option adjusted spread widening significantly to 907 bps. However, as central banks and governments provided unprecedented stimulus following the initial onset of COVID-19, European high yield bonds experienced a strong resurgence for the rest of the year. While higher rated bonds were the first to recover after the drawdown in March, the triple-C rated segment outperformed the rest of the market over the year. Double-Bs returned in-line with the broader market while single-Bs were relatively flat. The option adjusted spread and yield-to-worst finished the year 45 bps and 0.18% wider, respectively, than the levels they started the year, to end at 368 bps and 3.05%. With the exception of the Services sector, annual performance across industries was positive with two notable outperformers, Energy and Media. Despite the new issuance market being effectively closed during March and April, for the full year of 2020, issuance remained strong and totaled €85 billion, up 15% compared to last year.

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Global Multi-Credit Strategy Fund 1 (continued)

Performance (continued)

The European loan market posted positive performance over the full year 2020, despite the wide-scale sell-off in risk assets during March surrounding the COVID-19 pandemic. During March, the market saw its worst monthly return since October 2008 and credits spreads reached historical levels not experienced since the financial crisis with the 3-year discount margin reaching 1,182 bps on the 23 March. Since the onset of the pandemic, as central banks and governments provided unprecedented stimulus, the European loan market has seen significant recovery. From a ratings perspective, double-B rated loans were the first to recover following the March drawdown, however, in the following months lower-rated loans benefitted as sentiment improved. As a result, triple-C rated loans materially outperformed the rest of the market, followed by single-Bs whilst double-Bs saw flat performance. The average price of the market decreased by 110 bps to end the year at 97.38 bps. In terms of sectors, with the exception of Diversified Media and Wireless Communications, all sectors saw positive performance over the year and despite representing a small percentage of the market, Energy was the notable outperformer. The European loan market saw total issuance of €51.7 billion in 2020, down from the €69.5 billion of issuance seen in 2019 given lower levels of M&A and refinancing activity.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund underperformed its performance comparator in 2020. Since its inception in November 2012, the Fund has underperformed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

*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

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Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Global Multi-Credit Strategy Fund 2

Performance

Global Multi-Credit Strategy Fund 2 (the "Fund") terminated on 30 November 2020, performance shown is for the 11 month period to 30 November 2020. The Fund generated a YTD gross return of (2.02)% on the Tranche A USD Distribution and underperformed against the performance comparator with a YTD return of 5.82%* during the reporting period. The Fund generated a YTD net return of (2.59)% on the Tranche A USD Distribution.

Global high yield credit markets saw unprecedented volatility to begin the year as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, the below investment grade market made a strong recovery through the remaining three quarters, ending the full year with positive returns. Many of the sectors most heavily impacted by the COVID-19 pandemic underperformed despite having regained much of the losses earlier in the year, some ending the year in positive territory.

U.S. high yield bonds ended 2020 with a positive return despite the historic volatility across global markets in the first quarter. Performance was positive across all industry sectors following a strong rebound in the latter three quarters of the year with the exception of the Energy sector. Many Energy credits remained in negative territory following swings in the price of crude oil which entered negative territory before rebounding back to near US\$40 per barrel. Double-Bs largely outperformed during the year followed by single-Bs and triple-Cs. The yield-to-worst finished the year 118 bps tighter from year-end 2019 at 4.30% while the option adjusted spread ended 24 bps wider at 391 bps. Gross high yield new issuance hit record highs with over US\$441 billion pricing across 664 bonds. Issuance net of refinancing activity was also elevated at US\$149 billion. The strong new issuance trends were absorbed by U.S. high yield bond fund net inflows of US\$44.3 billion over the year, despite notable outflows in the first quarter. Defaults increased to 6.17% as measured by the 12-month par weighted default rate and was largely driven by the Energy sector.

The U.S. loan market finished 2020 with a positive return, recovering from the drawdown that occurred in March. The total return for the year was modestly below the return from interest income alone as the average secondary market price finished December 2020 at 95.8% of par, compared to a level of 96.5% at the end of the prior year. However, secondary market prices improved materially since the low point in March in which the average bid price declined to as low as 76.5%. From a credit spread perspective, the average 3-year discount margin finished 2019 at 461 bps, widened to 1,275 bps by mid-March and then tightened back to 486 bps by the end of 2020. The initial recovery following the drawdown occurred in higher rated loans such as double-B rated loans, however the recovery broadened as the year progressed and eventually loans rated single-B and lower outperformed double-B rated loans for the full year period. Loan new issue volume began the year elevated with a high amount of refinancing related transactions in January, declined significantly in the early months of the pandemic and eventually returned to modest monthly levels. For the full year, institutional loan new issue volume finished at US\$288 billion, which is below the 2019 total of US\$309 billion. Similarly, the pace of new CLO issuance slowed at the end of the first quarter and into the second quarter, before returning to more normalised monthly totals which supported the recovery of secondary loan market prices. New CLO issuance finished the year at US\$93 billion. Bank loan retail funds in the U.S. experienced a net outflow for the year of US\$27 billion, although nearly half of which occurred in March and outflows moderated as the year progressed with a modest net inflow for the final month of the year. While the trailing twelve month default rate increased relative to recent years (finishing 2020 at 4.4%), the volume of new defaults declined later in the year.

The European high yield bond market posted positive performance over the year 2020. The COVID-19 pandemic outbreak in March led to a wide-scale sell-off across the market and a collapse in prices. The European high yield bond market recorded its second worst month on record in terms of performance in March, with the option adjusted spread widening significantly to 907 bps. However, as central banks and governments provided unprecedented stimulus following the initial onset of COVID-19, European high yield bonds experienced a strong resurgence for the rest of the year. While higher rated bonds were the first to recover after the drawdown in March, the triple-C rated segment outperformed the rest of the market over the year. Double-Bs returned in-line with the broader market while single-Bs were relatively flat. The option adjusted spread and yield-to-worst finished the year 45 bps and 0.18% wider, respectively, than the levels they started the year, to end at 368 bps and 3.05%. With the exception of the Services sector, annual performance across industries was positive with two notable outperformers, Energy and Media. Despite the new issuance market being effectively closed during March and April, for the full year of 2020, issuance remained strong and totaled €85 billion, up 15% compared to last year.

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Global Multi-Credit Strategy Fund 2 (continued)

Performance (continued)

The European loan market posted positive performance over the full year 2020, despite the wide-scale sell-off in risk assets during March surrounding the COVID-19 pandemic. During March, the market saw its worst monthly return since October 2008 and credits spreads reached historical levels not experienced since the financial crisis with the 3-year discount margin reaching 1,182 bps on the 23 March. Since the onset of the pandemic, as central banks and governments provided unprecedented stimulus, the European loan market has seen significant recovery. From a ratings perspective, double-B rated loans were the first to recover following the March drawdown, however, in the following months lower-rated loans benefitted as sentiment improved. As a result, triple-C rated loans materially outperformed the rest of the market, followed by single-Bs whilst double-Bs saw flat performance. The average price of the market decreased by 110 bps to end the year at 97.38 bps. In terms of sectors, with the exception of Diversified Media and Wireless Communications, all sectors saw positive performance over the year and despite representing a small percentage of the market, Energy was the notable outperformer. The European loan market saw total issuance of €51.7 billion in 2020, down from the €69.5 billion of issuance seen in 2019 given lower levels of M&A and refinancing activity.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund underperformed its performance comparator in 2020. Since its inception in April 2013, the Fund has underperformed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

*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 2021

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Global Multi-Credit Strategy Fund 4

Performance

Global Multi-Credit Strategy Fund 4 (the "Fund") generated a gross return of 2.30% on the Tranche H GBP Accumulation and underperformed against the performance comparator with a return of 5.32%* during the reporting period. The Fund generated a net return of 1.79% on the Tranche H GBP Accumulation.

Global high yield credit markets saw unprecedented volatility to begin the year as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, the below investment grade market made a strong recovery through the remaining three quarters, ending the full year with positive returns. Many of the sectors most heavily impacted by the COVID-19 pandemic underperformed despite having regained much of the losses earlier in the year, some ending the year in positive territory.

U.S. high yield bonds ended 2020 with a positive return despite the historic volatility across global markets in the first quarter. Performance was positive across all industry sectors following a strong rebound in the latter three quarters of the year with the exception of the Energy sector. Many Energy credits remained in negative territory following swings in the price of crude oil which entered negative territory before rebounding back to near US\$40 per barrel. Double-Bs largely outperformed during the year followed by single-Bs and triple-Cs. The yield-to-worst finished the year 118 bps tighter from year-end 2019 at 4.30% while the option adjusted spread ended 24 bps wider at 391 bps. Gross high yield new issuance hit record highs with over US\$441 billion pricing across 664 bonds. Issuance net of refinancing activity was also elevated at US\$149 billion. The strong new issuance trends were absorbed by U.S. high yield bond fund net inflows of US\$44.3 billion over the year, despite notable outflows in the first quarter. Defaults increased to 6.17% as measured by the 12-month par weighted default rate and was largely driven by the Energy sector.

The U.S. loan market finished 2020 with a positive return, recovering from the drawdown that occurred in March. The total return for the year was modestly below the return from interest income alone as the average secondary market price finished December 2020 at 95.8% of par, compared to a level of 96.5% at the end of the prior year. However, secondary market prices improved materially since the low point in March in which the average bid price declined to as low as 76.5%. From a credit spread perspective, the average 3-year discount margin finished 2019 at 461 bps, widened to 1,275 bps by mid-March and then tightened back to 486 bps by the end of 2020. The initial recovery following the drawdown occurred in higher rated loans such as double-B rated loans, however the recovery broadened as the year progressed and eventually loans rated single-B and lower outperformed double-B rated loans for the full year period. Loan new issue volume began the year elevated with a high amount of refinancing related transactions in January, declined significantly in the early months of the pandemic and eventually returned to modest monthly levels. For the full year, institutional loan new issue volume finished at US\$288 billion, which is below the 2019 total of US\$309 billion. Similarly, the pace of new CLO issuance slowed at the end of the first quarter and into the second quarter, before returning to more normalised monthly totals which supported the recovery of secondary loan market prices. New CLO issuance finished the year at US\$93 billion. Bank loan retail funds in the U.S. experienced a net outflow for the year of US\$27 billion, although nearly half of which occurred in March and outflows moderated as the year progressed with a modest net inflow for the final month of the year. While the trailing twelve month default rate increased relative to recent years (finishing 2020 at 4.4%), the volume of new defaults declined later in the year.

The European high yield bond market posted positive performance over the year 2020. The COVID-19 pandemic outbreak in March led to a wide-scale sell-off across the market and a collapse in prices. The European high yield bond market recorded its second worst month on record in terms of performance in March, with the option adjusted spread widening significantly to 907 bps. However, as central banks and governments provided unprecedented stimulus following the initial onset of COVID-19, European high yield bonds experienced a strong resurgence for the rest of the year. While higher rated bonds were the first to recover after the drawdown in March, the triple-C rated segment outperformed the rest of the market over the year. Double-Bs returned in-line with the broader market while single-Bs were relatively flat. The option adjusted spread and yield-to-worst finished the year 45 bps and 0.18% wider, respectively, than the levels they started the year, to end at 368 bps and 3.05%. With the exception of the Services sector, annual performance across industries was positive with two notable outperformers, Energy and Media. Despite the new issuance market being effectively closed during March and April, for the full year of 2020, issuance remained strong and totaled €85 billion, up 15% compared to last year.

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Global Multi-Credit Strategy Fund 4 (continued)

Performance (continued)

The European loan market posted positive performance over the full year 2020, despite the wide-scale sell-off in risk assets during March surrounding the COVID-19 pandemic. During March, the market saw its worst monthly return since October 2008 and credits spreads reached historical levels not experienced since the financial crisis with the 3-year discount margin reaching 1,182 bps on the 23 March. Since the onset of the pandemic, as central banks and governments provided unprecedented stimulus, the European loan market has seen significant recovery. From a ratings perspective, double-B rated loans were the first to recover following the March drawdown, however, in the following months lower-rated loans benefitted as sentiment improved. As a result, triple-C rated loans materially outperformed the rest of the market, followed by single-Bs whilst double-Bs saw flat performance. The average price of the market decreased by 110 bps to end the year at 97.38 bps. In terms of sectors, with the exception of Diversified Media and Wireless Communications, all sectors saw positive performance over the year and despite representing a small percentage of the market, Energy was the notable outperformer. The European loan market saw total issuance of €51.7 billion in 2020, down from the €69.5 billion of issuance seen in 2019 given lower levels of M&A and refinancing activity.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund underperformed its performance comparator in 2020. Since its inception in February 2019, the Fund has underperformed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

*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 2021

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

European Loan Strategy Fund 1

Performance

European Loan Strategy Fund 1 (the "Fund") generated a gross return of 2.92% on the Tranche U EUR Distribution and over performed against the performance comparator with a return of (4.48)%* during the reporting period. The Fund generated a net return of 2.35% on the Tranche U EUR Distribution.

The European loan market saw unprecedented volatility to begin the year as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, European senior secured loans made a strong recovery through the remaining three quarters, ending the full year with a positive return.

The European loan market posted positive performance over the full year 2020, despite the wide-scale sell-off in risk assets during March surrounding the COVID-19 pandemic. During March, the market saw its worst monthly return since October 2008 and credits spreads reached historical levels not experienced since the financial crisis with the 3-year discount margin reaching 1,182 bps on the 23 March. Since the onset of the pandemic, as central banks and governments provided unprecedented stimulus, the European loan market has seen significant recovery. From a ratings perspective, double-B rated loans were the first to recover following the March drawdown, however, in the following months lower-rated loans benefitted as sentiment improved. As a result, triple-C rated loans materially outperformed the rest of the market, followed by single-Bs whilst double-Bs saw flat performance. The average price of the market decreased by 110 bps to end the year at 97.38 bps. In terms of sectors, with the exception of Diversified Media and Wireless Communications, all sectors saw positive performance over the year and despite representing a small percentage of the market, Energy was the notable outperformer. The European loan market saw total issuance of €51.7 billion in 2020, down from the €69.5 billion of issuance seen in 2019 given lower levels of M&A and refinancing activity.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund over performed its performance comparator in 2020. Since its inception in September 2015, the Fund has over performed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

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Baring Asset Management Limited

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Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Barings Global Loan and High Yield Bond Fund

Performance

Barings Global Loan and High Yield Bond Fund (the "Fund") generated a gross return of 2.39% on the Tranche F USD Accumulation and underperformed against the performance comparator with a return of 4.30%* during the reporting period. The Fund generated a net return of 1.78% on the Tranche F USD Accumulation.

Global high yield credit markets saw unprecedented volatility to begin the year as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, the below investment grade market made a strong recovery through the remaining three quarters, ending the full year with positive returns. Many of the sectors most heavily impacted by the COVID-19 pandemic underperformed despite having regained much of the losses earlier in the year, some ending the year in positive territory.

U.S. high yield bonds ended 2020 with a positive return despite the historic volatility across global markets in the first quarter. Performance was positive across all industry sectors following a strong rebound in the latter three quarters of the year with the exception of the Energy sector. Many Energy credits remained in negative territory following swings in the price of crude oil which entered negative territory before rebounding back to near US\$40 per barrel. Double-Bs largely outperformed during the year followed by single-Bs and triple-Cs. The yield-to-worst finished the year 118 bps tighter from year-end 2019 at 4.30% while the option adjusted spread ended 24 bps wider at 391 bps. Gross high yield new issuance hit record highs with over US\$441 billion pricing across 664 bonds. Issuance net of refinancing activity was also elevated at US\$149 billion. The strong new issuance trends were absorbed by U.S. high yield bond fund net inflows of US\$44.3 billion over the year, despite notable outflows in the first quarter. Defaults increased to 6.17% as measured by the 12-month par weighted default rate and was largely driven by the Energy sector.

The U.S. loan market finished 2020 with a positive return, recovering from the drawdown that occurred in March. The total return for the year was modestly below the return from interest income alone as the average secondary market price finished December 2020 at 95.8% of par, compared to a level of 96.5% at the end of the prior year. However, secondary market prices improved materially since the low point in March in which the average bid price declined to as low as 76.5%. From a credit spread perspective, the average 3-year discount margin finished 2019 at 461 bps, widened to 1,275 bps by mid-March and then tightened back to 486 bps by the end of 2020. The initial recovery following the drawdown occurred in higher rated loans such as double-B rated loans, however the recovery broadened as the year progressed and eventually loans rated single-B and lower outperformed double-B rated loans for the full year period. Loan new issue volume began the year elevated with a high amount of refinancing related transactions in January, declined significantly in the early months of the pandemic and eventually returned to modest monthly levels. For the full year, institutional loan new issue volume finished at US\$288 billion, which is below the 2019 total of US\$309 billion. Similarly, the pace of new CLO issuance slowed at the end of the first quarter and into the second quarter, before returning to more normalised monthly totals which supported the recovery of secondary loan market prices. New CLO issuance finished the year at US\$93 billion. Bank loan retail funds in the U.S. experienced a net outflow for the year of US\$27 billion, although nearly half of which occurred in March and outflows moderated as the year progressed with a modest net inflow for the final month of the year. While the trailing twelve month default rate increased relative to recent years (finishing 2020 at 4.4%), the volume of new defaults declined later in the year.

The European high yield bond market posted positive performance over the year 2020. The COVID-19 pandemic outbreak in March led to a wide-scale sell-off across the market and a collapse in prices. The European high yield bond market recorded its second worst month on record in terms of performance in March, with the option adjusted spread widening significantly to 907 bps. However, as central banks and governments provided unprecedented stimulus following the initial onset of COVID-19, European high yield bonds experienced a strong resurgence for the rest of the year. While higher rated bonds were the first to recover after the drawdown in March, the triple-C rated segment outperformed the rest of the market over the year. Double-Bs returned in-line with the broader market while single-Bs were relatively flat. The option adjusted spread and yield-to-worst finished the year 45 bps and 0.18% wider, respectively, than the levels they started the year, to end at 368 bps and 3.05%. With the exception of the Services sector, annual performance across industries was positive with two notable outperformers, Energy and Media. Despite the new issuance market being effectively closed during March and April, for the full year of 2020, issuance remained strong and totaled €85 billion, up 15% compared to last year.

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Barings Global Loan and High Yield Bond Fund (continued)

Performance (continued)

The European loan market posted positive performance over the full year 2020, despite the wide-scale sell-off in risk assets during March surrounding the COVID-19 pandemic. During March, the market saw its worst monthly return since October 2008 and credits spreads reached historical levels not experienced since the financial crisis with the 3-year discount margin reaching 1,182 bps on the 23 March. Since the onset of the pandemic, as central banks and governments provided unprecedented stimulus, the European loan market has seen significant recovery. From a ratings perspective, double-B rated loans were the first to recover following the March drawdown, however, in the following months lower-rated loans benefitted as sentiment improved. As a result, triple-C rated loans materially outperformed the rest of the market, followed by single-Bs whilst double-Bs saw flat performance. The average price of the market decreased by 110 bps to end the year at 97.38 bps. In terms of sectors, with the exception of Diversified Media and Wireless Communications, all sectors saw positive performance over the year and despite representing a small percentage of the market, Energy was the notable outperformer. The European loan market saw total issuance of €51.7 billion in 2020, down from the €69.5 billion of issuance seen in 2019 given lower levels of M&A and refinancing activity.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund underperformed its performance comparator in 2020. Since its inception in June 2017, the Fund has underperformed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

*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 2021

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Barings U.S. Loan Fund

Performance

Barings U.S. Loan Fund (the "Fund") generated a gross return of 2.32% on the Tranche A USD Distribution and underperformed against the performance comparator with a return of 2.78%* during the reporting period. The Fund generated a net return of 1.89% on the Tranche A USD Distribution.

The U.S. loan market saw unprecedented volatility to begin the year as the COVID-19 pandemic spread across the globe. Following sharp, dramatic declines in tandem with other risk asset classes, U.S. senior secured loans made a strong recovery through the remaining three quarters, ending the full year with a positive return.

The U.S. loan market finished 2020 with a positive return, recovering from the drawdown that occurred in March. The total return for the year was modestly below the return from interest income alone as the average secondary market price finished December 2020 at 95.8% of par, compared to a level of 96.5% at the end of the prior year. However, secondary market prices improved materially since the low point in March in which the average bid price declined to as low as 76.5%. From a credit spread perspective, the average 3-year discount margin finished 2019 at 461 bps, widened to 1,275 bps by mid-March and then tightened back to 486 bps by the end of 2020. The initial recovery following the drawdown occurred in higher rated loans such as double-B rated loans, however the recovery broadened as the year progressed and eventually loans rated single-B and lower outperformed double-B rated loans for the full year period. Loan new issue volume began the year elevated with a high amount of refinancing related transactions in January, declined significantly in the early months of the pandemic and eventually returned to modest monthly levels. For the full year, institutional loan new issue volume finished at US\$288 billion, which is below the 2019 total of US\$309 billion. Similarly, the pace of new CLO issuance slowed at the end of the first quarter and into the second quarter, before returning to more normalised monthly totals which supported the recovery of secondary loan market prices. New CLO issuance finished the year at US\$93 billion. Bank loan retail funds in the U.S. experienced a net outflow for the year of US\$27 billion, although nearly half of which occurred in March and outflows moderated as the year progressed with a modest net inflow for the final month of the year. While the trailing twelve month default rate increased relative to recent years (finishing 2020 at 4.4%), the volume of new defaults declined later in the year.

As mentioned above, the COVID-19 pandemic had a swift and immediate impact on high yield credit market performance, the Fund included. However, following the declines in Fund performance in March and April, performance rebounded throughout the remainder of the year, as global stimulus measures provided a strong technical backdrop to the market overall. We continue to heavily scrutinise the financial position of each issuer in the Fund with the ultimate goal of providing attractive risk-adjusted returns and minimising the potential for defaults. We are comfortable with the current positioning of the Fund while still making strategic geographic and asset class allocation shifts as global economies continue to recover in 2021.

The Fund underperformed its performance comparator in 2020. Since its inception in August 2018, the Fund has underperformed its performance comparator.

Outlook

High yield credit markets have a number of supportive tailwinds heading into 2021 from a more manageable default environment compared to 2020 to the continued search for yield by investors globally. This is in addition to the potential for further improvements in local economies as the cadence of vaccine distribution and implementation vary by region. While defaults are likely to remain elevated going into 2021, we believe they will remain much lower than peak COVID-19 forecasts, largely because of markets being open as has been the case over recent months. Investors have been willing to capitalise businesses and central bank support has been a critical component of that. However, there remains an element of uncertainty in the markets and therefore we believe credit selection will remain critical in the high yield credit markets focused on issuers that can withstand short-term market volatility and potentially offer attractive risk-adjusted returns as the global economy continues to recover.

*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 2021

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2020

Global Private Loan Strategy Fund 1

Performance

Global Private Loan Strategy Fund 1 (the "Fund") launched on 8 September 2020. The Fund generated a gross return of 0.30% on the aggregate Tranche of the portfolio since inception, while generating gross returns in the public and private sleeves of -0.36% and 1.21%, respectively. The Fund generated a net return of 0.04% on the aggregate portfolio. Given the fact that the portfolio was rotating out of liquid credit into private credit as the quarter progressed, returns for the period are not meaningful and we expect them to align with the target returns in the future.

Before the onset of COVID-19 we were certainly witnessing some riskier behaviour in parts of the middle market in particular, we started to see a degree of late-cycle style drift. As more managers raised larger and larger funds, there was more capital chasing deals in the space. One of the main concerns was that the more challenged businesses with weaker structures were able to secure attractive financing terms for themselves in the private credit market. In some transactions, leverage levels had risen to the point that they were beginning to resemble those for larger, broadly syndicated corporates. Spreads, too, were narrowing-inching closer to those in certain liquid markets. At the same time, covenants and structural protections, which are a critical part of managing losses in the illiquid private lending markets, were being diluted. As a result, many transactions in the private credit market were being priced and structured in a way that, in our view, did not adequately compensate investors for the illiquidity of the asset class.

That lack of illiquidity premium coupled with the risks whether structural or industry-specific risks, such as those posed by heavily cyclical businesses like restaurants and retail presented concerns. And when COVID-19 hit, and company revenues in some cases fell to zero almost overnight, many of these concerns came to fruition. However, lenders that chose to be more conservative and disciplined, maintaining a focus on the more traditional or true middle market in essence, 'boring is beautiful' type businesses were better able to withstand that initial shock and are now finding themselves in a position to drive strong long-term returns for investors.

Today, these are the businesses that have been able to attract capital. As a result, the quality of deals coming through appears to be higher, with many deals exhibiting lower leverage levels, tighter documentation and better pricing. Another trend we have witnessed is the consolidation of market Share amongst the top tier managers. Sponsor relationships, experience, hold capacity and track record are increasingly more important. Access to deal flow for mid to low tier managers is extremely difficult (as they may not be able to offer significant hold capacity or be a solutions provider) and leads to adverse selection.

As it relates to the Fund, with middle market M&A activity picking up in the fourth quarter, we were well positioned to invest in strong borrowers with attractively priced first lien senior secured debt that featured more conservative leverage structures, and better terms and conditions than pre-pandemic in both the U.S. and Europe. Following the strong fourth quarter, 2021 has begun with a robust pipeline of opportunities. Since the launch of the Strategy in quarter 3 2020, the Fund has invested over £100 million.

Outlook

With all of these factors combined, we view the current Global Private Loan strategy as an attractive post COVID-19 vintage. Despite the reduced deal flow compared to pre COVID-19, current opportunities are high quality in defensive sectors that have been lightly impacted by post COVID-19 and we are seeing better pricing, leverage, equity levels.

Baring Asset Management Limited

Barings LLC

January 2021

Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2020

| | Note | Barings Global Loan Fund 31 December 2020 US\$ | Barings European Loan Fund 31 December 2020 € | Barings Global High Yield Strategies Fund 31 December 2020 € | Barings Global Special Situations Credit Fund 1 31 December 2020 US\$ |
|--|------|--|---|---|--|
| Assets | | | | | |
| Financial assets at FVTPL: | 2 | | | | |
| - Loans to Subsidiaries | 4 | 5,911,311,773 | 3,910,047,544 | - | 5,801,324 |
| - Investment funds | | - | - | 49,734,028 | - |
| - Forward foreign exchange contracts | 11 | 322,616,410 | 24,762,541 | - | - |
| Other receivables | | 285,936 | 42 | - | - |
| Receivable for fund Shares sold | | 577,236 | 2,700,468 | - | - |
| Receivable for investments sold | | - | - | 20,000,000 | - |
| Cash and cash equivalents | 3 | - | - | 38,217 | - |
| Total assets | | 6,234,791,355 | 3,937,510,595 | 69,772,245 | 5,801,324 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | | | | | |
| - Forward foreign exchange contracts | 11 | (124,496,821) | (34,036,720) | - | - |
| Income distribution payable | | - | - | - | - |
| Payable for fund Shares redeemed | | (34,484,205) | (39,374,349) | (20,000,000) | - |
| Other payables and accrued expenses | 6 | (2,990,871) | (2,071,264) | (33,651) | (29,639) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating Shares) | | (161,971,897) | (75,482,333) | (20,033,651) | (29,639) |
| Net assets attributable to holders of redeemable participating Shares | 12 | 6,072,819,458 | 3,862,028,262 | 49,738,594 | 5,771,685 |

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 2020

| | Note | Global Multi-Credit Strategy Fund 1 31 December 2020 GBP | Global Multi-Credit Strategy Fund 2* 31 December 2020 US\$ | Global Multi-Credit Strategy Fund 4 31 December 2020 GBP | European Loan Strategy Fund 1 31 December 2020 € |
|--|------|---|---|---|--|
| Assets | | | | | |
| Financial assets at FVTPL: | 2 | | | | |
| - Loans to Subsidiaries | 4 | 115,377,195 | 21,706,457 | 379,504,491 | 349,397,055 |
| - Investment funds | | - | - | - | - |
| - Forward foreign exchange contracts | 11 | - | - | - | - |
| Other receivables | | - | - | - | - |
| Receivable for fund Shares sold | | - | - | - | 22,233,876 |
| Receivable for investments sold | | - | - | - | - |
| Cash and cash equivalents | 3 | - | - | - | - |
| Total assets | | 115,377,195 | 21,706,457 | 379,504,491 | 371,630,931 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | | | | | |
| - Forward foreign exchange contracts | 11 | - | - | - | - |
| Income distribution payable | | - | - | - | (3,292,721) |
| Payable for fund Shares redeemed | | - | (21,706,457) | - | - |
| Other payables and accrued expenses | 6 | (58,556) | - | (160,855) | (155,082) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating Shares) | | (58,556) | (21,706,457) | (160,855) | (3,447,803) |
| Net assets attributable to holders of redeemable participating Shares | 12 | 115,318,639 | - | 379,343,636 | 368,183,128 |

*This Fund terminated on 30 November 2020.

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

Barings Global Investment Funds Plc

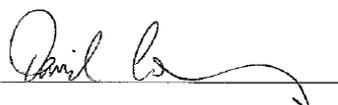
Statement of Financial Position (continued)

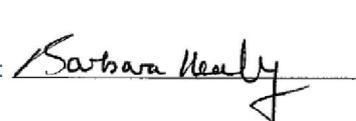
As at 31 December 2020

| | Note | Barings Global Loan and High Yield Bond Fund 31 December 2020 US\$ | Barings U.S. Loan Fund 31 December 2020 US\$ | Global Private Loan Strategy Fund 1* 31 December 2020 GBP | Barings Global Investment Funds Plc 31 December 2020 US\$ |
|--|------|---|--|---|---|
| Assets | | | | | |
| Financial assets at FVTPL: | 2 | | | | |
| - Loans to Subsidiaries | 4 | 300,423,656 | 861,370,459 | 201,663,091 | 13,256,416,773 |
| - Investment funds | | - | - | - | 45,635,394 |
| - Forward foreign exchange contracts | 11 | 15,810,179 | 11,213,432 | - | 379,889,888 |
| Other receivables | | - | - | - | 285,987 |
| Receivable for fund Shares sold | | - | 148,652 | - | 31,185,629 |
| Receivable for investments sold | | - | - | - | 24,431,957 |
| Cash and cash equivalents | 3 | - | - | - | 46,686 |
| Total assets | | 316,233,835 | 872,732,543 | 201,663,091 | 13,737,892,314 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | | | | | |
| - Forward foreign exchange contracts | 11 | (162,268) | (2,376,155) | - | (168,614,428) |
| Income distribution payable | | - | - | - | (4,022,381) |
| Payable for fund Shares redeemed | | - | (1,210,081) | - | (129,932,320) |
| Other payables and accrued expenses | 6 | (311,493) | (311,733) | (171,779) | (6,939,468) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating Shares) | | (473,761) | (3,897,969) | (171,779) | (309,508,597) |
| Net assets attributable to holders of redeemable participating Shares | 12 | 315,760,074 | 868,834,574 | 201,491,312 | 13,428,383,717 |

*This Fund launched on 8 September 2020.

On behalf of the Board of Directors

Director: 

Director: 

Date: 28 April 2021

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

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 € | Barings Global High Yield Strategies Fund 31 December 2019 € |
|--|------|--|---|---|
| Assets | | | | |
| Financial assets at FVTPL: | 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 |

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 FVTPL: | 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 | | - | (90,000,000) | - | - |
| Other payables and accrued expenses | 6 | (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 FVTPL: | 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 | | - | - | (3,964,275) | (135,944,888) |
| Other payables and accrued expenses | 6 | (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 |

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 2020

| | Note | Barings Global Loan Fund 31 December 2020 US\$ | Barings European Loan Fund 31 December 2020 € | Barings Global High Yield Strategies Fund 31 December 2020 € | Barings Global Special Situations Credit Fund 1 31 December 2020 US\$ |
|--|------|--|---|---|--|
| Income | | | | | |
| Net change from Subsidiaries at FVTPL | 2 | 88,040,103 | 64,161,897 | - | (755,134) |
| Net change in payable for fund shares redeemed at FVTPL | | - | - | - | - |
| <i>Income from investments and derivatives</i> | | | | | |
| - Realised gain on investments and other derivative contracts | | 87,987,457 | 2,825,844 | 4,209,655 | - |
| - Realised loss on investments and other derivative contracts | | (67,673,221) | (38,030,772) | - | - |
| - Change in unrealised gain on investments and other derivative contracts | | 253,912,339 | - | (2,809,754) | - |
| - Change in unrealised loss on investments and other derivative contracts | | (123,879,293) | (5,162,852) | - | - |
| Total income/(expense) | | 238,387,385 | 23,794,117 | 1,399,901 | (755,134) |
| Expenses | | | | | |
| Management fees | 9 | (29,307,658) | (22,493,077) | (107,699) | (30,322) |
| Administration fees | 9 | (2,846,488) | (1,877,882) | (34,999) | (105,000) |
| Depository fees | 9 | (942,141) | (414,520) | - | (468) |
| Operating expenses | 7 | (874,943) | (172,507) | (60,327) | (65,421) |
| Total operating expenses | | (33,971,230) | (24,957,986) | (203,025) | (201,211) |
| Net profit/(loss) before finance costs | | 204,416,155 | (1,163,869) | 1,196,876 | (956,345) |
| Finance costs | | | | | |
| Distributions | 8 | (127,936,915) | (45,195,638) | - | - |
| Change in net assets attributable to holders of redeemable participating Shares | | 76,479,240 | (46,359,507) | 1,196,876 | (956,345) |

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 2020

| | | Global Multi-Credit Strategy Fund 1 31 December 2020 GBP | Global Multi-Credit Strategy Fund 2* 31 December 2020 US\$ | Global Multi-Credit Strategy Fund 4 31 December 2020 GBP | European Loan Strategy Fund 1 31 December 2020 € |
|--|---|---|---|---|--|
| Income | | | | | |
| Net change from Subsidiaries at FVTPL | 2 | (19,578) | (2,372,859) | 20,097,404 | 8,901,125 |
| Net change in payable for fund shares redeemed at FVTPL | | - | (231,455) | - | - |
| <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 (expense)/income | | (19,578) | (2,604,314) | 20,097,404 | 8,901,125 |
| Expenses | | | | | |
| Management fees | 9 | (545,923) | (1,345,800) | (1,526,958) | (1,505,902) |
| Administration fees | 9 | (65,394) | (100,523) | (134,431) | (134,027) |
| Depositary fees | 9 | (9,236) | (18,922) | (26,215) | (25,728) |
| Operating expenses | 7 | (54,346) | (256,774) | (37,464) | (41,470) |
| Total operating expenses | | (674,899) | (1,722,019) | (1,725,068) | (1,707,127) |
| Net (loss)/profit before finance costs | | (694,477) | (4,326,333) | 18,372,336 | 7,193,998 |
| Finance costs | | | | | |
| Distributions | 8 | (5,499,086) | (11,385,286) | - | (13,685,619) |
| Change in net assets attributable to holders of redeemable participating Shares | | (6,193,563) | (15,711,619) | 18,372,336 | (6,491,621) |

*This Fund terminated on 30 November 2020.

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 2020

| | Note | Barings Global Loan and High Yield Bond Fund 31 December 2020 US\$ | Barings U.S. Loan Fund 31 December 2020 US\$ | Global Private Loan Strategy Fund 1* 31 December 2020 GBP | Barings Global Investment Funds Plc 31 December 2020 US\$ |
|--|------|---|--|---|---|
| Income | | | | | |
| Net change from Subsidiaries at FVTPL | 2 | 12,430,731 | 10,605,041 | 1,926,665 | 220,072,744 |
| Net change in payable for fund shares redeemed at FVTPL | | - | - | - | (231,455) |
| <i>Income from investments and derivatives</i> | | | | | |
| - Realised gain on investments and other derivative contracts | | 25,554,205 | 45,772,243 | - | 167,374,743 |
| - Realised loss on investments and other derivative contracts | | (11,431,044) | (38,762,305) | - | (161,439,865) |
| - Change in unrealised gain on investments and other derivative contracts | | 11,026,191 | 9,952,049 | - | 271,671,337 |
| - Change in unrealised loss on investments and other derivative contracts | | - | - | - | (129,873,942) |
| Total income | | 37,580,083 | 27,567,028 | 1,926,665 | 367,573,562 |
| Expenses | | | | | |
| Management fees | 9 | (2,183,111) | (3,555,111) | (344,853) | (67,164,009) |
| Administration fees | 9 | (101,635) | (510,678) | (19,410) | (6,292,647) |
| Depository fees | 9 | (44,765) | (133,540) | - | (1,690,023) |
| Operating expenses | 7 | (63,988) | (149,460) | (71,090) | (1,935,223) |
| Total operating expenses | | (2,393,499) | (4,348,789) | (435,353) | (77,081,902) |
| Net profit before finance costs | | 35,186,584 | 23,218,239 | 1,491,312 | 290,491,660 |
| Finance costs | | | | | |
| Distributions | 8 | (8,836,411) | (28,045,086) | - | (250,767,276) |
| Change in net assets attributable to holders of redeemable participating Shares | | 26,350,173 | (4,826,847) | 1,491,312 | 39,724,384 |

*This Fund launched on 8 September 2020. 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.

All results are from continuing operations, with the exception of Global Multi-Credit Strategy Fund 2 which terminated on 30 November 2020.

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 | Barings European Loan Fund | Mezzanine Loan Fund 1* | Barings Global High Yield Strategies Fund |
|--|------|--------------------------------|----------------------------------|---------------------------|--|
| | Note | 31 December 2019 US\$ | 31 December 2019 € | 31 December 2019 € | 31 December 2019 € |
| Income | | | | | |
| Net change from Subsidiaries at FVTPL | 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 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 |
|--|---|--|---|--|--|
| Income | | | | | |
| Net change from Subsidiaries at FVTPL | 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\$ |
|--|------|--|---|--|---|
| | Note | | | | |
| Income | | | | | |
| Net change from Subsidiaries at FVTPL | 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2020

| | Note | Barings Global Loan Fund 31 December 2020 US\$ | Barings European Loan Fund 31 December 2020 € | Barings Global High Yield Strategies Fund 31 December 2020 € | Barings Global Special Situations Credit Fund 1 31 December 2020 US\$ |
|---|------|--|---|---|--|
| Net assets attributable to holders of redeemable participating Shares at the beginning of the year | | 7,453,875,592 | 4,638,635,379 | 68,541,718 | 6,728,030 |
| Change in net assets attributable to holders of redeemable participating Shares | | 76,479,240 | (46,359,507) | 1,196,876 | (956,345) |
| Issue of redeemable participating Shares during the financial year | 5 | 995,719,277 | 395,670,835 | - | - |
| Redemption of redeemable participating Shares during the financial year | 5 | (2,453,254,651) | (1,125,918,445) | (20,000,000) | - |
| | | (1,457,535,374) | (730,247,610) | (20,000,000) | - |
| Foreign currency translation | 2 | - | - | - | - |
| Net assets attributable to holders of redeemable participating Shares at the end of the year | | 6,072,819,458 | 3,862,028,262 | 49,738,594 | 5,771,685 |

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 2020

| | Global Multi-Credit Strategy Fund 1 31 December 2020 GBP | Global Multi-Credit Strategy Fund 2* 31 December 2020 US\$ | Global Multi-Credit Strategy Fund 4 31 December 2020 GBP | European Loan Strategy Fund 1 31 December 2020 € |
|---|---|---|---|--|
| Net assets attributable to holders of redeemable participating Shares at the beginning of the year | 116,013,117 | 295,186,621 | 306,971,300 | 351,231,278 |
| Change in net assets attributable to holders of redeemable participating Shares | (6,193,563) | (15,711,619) | 18,372,336 | (6,491,621) |
| Issue of redeemable participating Shares during the financial year | 5 15,499,085 | - | 54,000,000 | 23,443,471 |
| Redemption of redeemable participating Shares during the financial year | 5 (10,000,000) | (279,475,002) | - | - |
| | <u>5,499,085</u> | <u>(279,475,002)</u> | <u>54,000,000</u> | <u>23,443,471</u> |
| Foreign currency translation | 2 - | - | - | - |
| Net assets attributable to holders of redeemable participating Shares at the end of the year | <u><u>115,318,639</u></u> | <u><u>-</u></u> | <u><u>379,343,636</u></u> | <u><u>368,183,128</u></u> |

*This Fund terminated on 30 November 2020.

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 2020

| | Note | Barings Global Loan and High Yield Bond Fund 31 December 2020 US\$ | Barings U.S. Loan Fund 31 December 2020 US\$ | Global Private Loan Strategy Fund 1* 31 December 2020 GBP | Barings Global Investment Funds Plc 31 December 2020 US\$ |
|---|------|---|--|---|---|
| Net assets attributable to holders of redeemable participating Shares at the beginning of the year | | 190,466,460 | 1,201,445,514 | - | 15,373,740,499 |
| Change in net assets attributable to holders of redeemable participating Shares | | 26,350,173 | (4,826,847) | 1,491,312 | 39,724,384 |
| Issue of redeemable participating Shares during the financial year | 5 | 110,000,239 | 92,556,624 | 200,000,000 | 2,015,058,443 |
| Redemption of redeemable participating Shares during the financial year | 5 | (11,056,798) | (420,340,717) | - | (4,484,139,312) |
| | | <u>98,943,441</u> | <u>(327,784,093)</u> | <u>200,000,000</u> | <u>(2,469,080,869)</u> |
| Foreign currency translation | 2 | - | - | - | 483,999,703 |
| Net assets attributable to holders of redeemable participating Shares at the end of the year | | <u><u>315,760,074</u></u> | <u><u>868,834,574</u></u> | <u><u>201,491,312</u></u> | <u><u>13,428,383,717</u></u> |

*This Fund launched on 8 September 2020. 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

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\$ | € | € | € |
| 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 | 5 829,706,998 | 560,956,108 | - | 25,000,000 |
| Redemption of redeemable participating Shares during the financial year | 5 (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

| | 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 |
|---|------|--|---|--|--|
| 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 | 5 | - | 11,913,032 | - | 295,000,000 |
| Redemption of redeemable participating Shares during the financial year | 5 | (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

| | 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\$ |
|---|------|--|---|--|---|
| 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 | 5 | 56,751,588 | 45,366,335 | 67,677,695 | 2,051,242,871 |
| Redemption of redeemable participating Shares during the financial year | 5 | (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 Cash Flows

For the financial year ended 31 December 2020

| | Barings Global Loan Fund 31 December 2020 Note | Barings European Loan Fund 31 December 2020 | Barings Global High Yield Strategies Fund 31 December 2020 | Barings Global Special Situations Credit Fund 1 31 December 2020 |
|---|--|--|--|--|
| | US\$ | € | € | US\$ |
| Cash flows from operating activities | | | | |
| Change in net assets attributable to holders of redeemable participating Shares | 76,479,240 | (46,359,507) | 1,196,876 | (956,345) |
| Adjustments for: | | | | |
| Net movement on financial assets | 1,478,046,332 | 745,569,859 | (11,093,976) | 938,806 |
| Net movement on derivatives | (130,033,046) | 5,162,858 | - | - |
| Distributions | 127,936,915 | 45,195,638 | - | - |
| Operating cash flows before movements in working capital | 1,552,429,441 | 749,568,848 | (9,897,100) | (17,539) |
| Movement in receivables | (273,880) | 316 | 1,027 | 3,203 |
| Movement in other payables | (619,554) | (539,882) | (132,967) | 14,336 |
| Net cash inflows from operating activities | 1,551,536,007 | 749,029,282 | (10,029,040) | - |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating Shares | 948,848,579 | 392,969,884 | - | - |
| Payments on redemptions of redeemable participating Shares | (2,418,771,389) | (1,097,918,371) | - | - |
| Distributions to Shareholders | (81,613,197) | (44,080,795) | - | - |
| Net cash outflows from financing activities | (1,551,536,007) | (749,029,282) | - | - |
| Net decrease in cash and cash equivalents | - | - | (10,029,040) | - |
| Cash and cash equivalents at beginning of the financial year | - | - | 10,067,257 | - |
| Foreign currency translation | 2 | - | - | - |
| Cash and cash equivalents at end of the financial year | - | - | 38,217 | - |
| Supplemental information | | | | |
| Coupon received | - | - | - | - |
| Interest paid | - | - | 60,925 | - |
| 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 2020

| | Global Multi-Credit Strategy Fund 1 31 December 2020 Note | Global Multi-Credit Strategy Fund 2* 31 December 2020 US\$ | Global Multi-Credit Strategy Fund 4 31 December 2020 GBP | European Loan Strategy Fund 1 31 December 2020 € |
|---|--|---|---|--|
| Cash flows from operating activities | | | | |
| Change in net assets attributable to holders of redeemable participating Shares | (6,193,563) | (15,711,619) | 18,372,336 | (6,491,621) |
| Adjustments for: | | | | |
| Net movement on financial assets | 90,733,314 | 278,805,668 | (72,396,315) | 5,573,892 |
| Net movement on derivatives | - | - | - | - |
| Distributions | 5,499,086 | 11,385,286 | - | 13,685,619 |
| Operating cash flows before movements in working capital | 90,038,837 | 274,479,335 | (54,023,979) | 12,767,890 |
| Movement in receivables | 2,613 | 2,197 | - | - |
| Movement in other payables | (41,449) | (160,574) | 23,979 | (18,089) |
| Net cash inflows/(outflows) from operating activities | 90,000,001 | 274,320,958 | (54,000,000) | 12,749,801 |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating Shares | 9,999,999 | - | 54,000,000 | 696,456 |
| Payments on redemptions of redeemable participating Shares | (100,000,000) | (257,768,545) | - | - |
| Distributions to Shareholders | - | (16,552,413) | - | (13,446,257) |
| Net cash (outflows)/inflows from financing activities | (90,000,001) | (274,320,958) | 54,000,000 | (12,749,801) |
| 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 terminated on 30 November 2020.

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 2020

| | Note | Barings Global Loan and High Yield Bond Fund 31 December 2020 US\$ | Barings U.S. Loan Fund 31 December 2020 US\$ | Global Private Loan Strategy Fund 1* 31 December 2020 GBP | Barings Global Investment Funds Plc 31 December 2020 US\$ |
|---|------|---|--|---|---|
| Cash flows from operating activities | | | | | |
| Change in net assets attributable to holders of redeemable participating Shares | | 26,350,173 | (4,826,847) | 1,491,312 | 39,724,384 |
| Adjustments for: | | | | | |
| Net movement on financial assets | | (114,383,956) | 345,336,112 | (201,663,091) | 2,606,710,402 |
| Net movement on derivatives | | (11,026,190) | (9,952,049) | - | (145,096,003) |
| Distributions | | 8,836,411 | 28,045,086 | - | 250,767,276 |
| Operating cash flows before movements in working capital | | (90,223,562) | 358,602,302 | (200,171,779) | 2,752,106,059 |
| Movement in receivables | | - | 3,906 | - | (259,661) |
| Movement in other payables | | 116,478 | (109,731) | 171,779 | (1,351,412) |
| Net cash (outflows)/inflows from operating activities | | (90,107,084) | 358,496,477 | (200,000,000) | 2,750,494,982 |
| Financing activities | | | | | |
| Proceeds from issue of redeemable participating Shares | | 100,999,841 | 92,643,131 | 200,000,000 | 1,923,016,063 |
| Payments on redemptions of redeemable participating Shares | | (11,056,798) | (423,094,911) | - | (4,491,927,293) |
| Distributions to Shareholders | | 164,041 | (28,044,697) | - | (191,957,187) |
| Net cash inflows/(outflows) from financing activities | | 90,107,084 | (358,496,477) | 200,000,000 | (2,760,868,417) |
| Net decrease in cash and cash equivalents | | - | - | - | (10,373,435) |
| Cash and cash equivalents at beginning of the financial year | | - | - | - | 11,292,492 |
| Foreign currency translation | 2 | - | - | - | (872,371) |
| Cash and cash equivalents at end of the financial year | | - | - | - | 46,686 |
| Supplemental information | | | | | |
| Coupon received | | (54) | - | - | (54) |
| Interest paid | | - | - | - | 69,804 |
| Dividends received | | - | - | - | - |
| Taxation paid | | - | - | - | - |

*This Fund launched on 8 September 2020. 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

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

| | 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 |
|---|------|--|---|--|--|
| 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

Notes to the Financial Statements

For the financial year ended 31 December 2020

1. Basis of measurement

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

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

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

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

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

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.

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 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 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 2023. 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. 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.

The Company has adopted Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) from 1 January 2020. Management is actively assessing the impact of the transition away from LIBOR as a base interest rate. It is anticipated that this change will have a significant impact on the Funds, given their investments in term loans, many of which have a LIBOR as a base rate.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

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

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

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

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

Investment entity

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

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

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

(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, 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, Global Multi-Credit Strategy Fund 4 and Global Private Loan Strategy Fund 1 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 FVTPL are recognised together with other changes in fair value. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and liabilities other than those classified as at FVTPL are included in the Statement of Comprehensive Income.

Combined totals shown in the financial statements

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

For the purposes of producing the combined totals in the Statement of Financial Position, the Statement of Financial Position of each of the individual Funds are translated to US\$ using the exchange rates as at 31 December 2020.

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 2020, this adjustment amounted to US\$483,999,703 (31 December 2019: US\$(117,262,856)).

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(d) Foreign currency translation (continued)

Combined totals shown in the financial statements (continued)

For the purpose of producing the combined totals in the Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 December 2019, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2020 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2020. 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 2020, this adjustment amounted to US\$(872,371) (31 December 2019: US\$153,053).

(e) Financial assets and financial liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

(a) Classification of financial assets

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

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

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

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

Business model assessment

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

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

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

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, receivable for investments sold and other receivables. 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(a) Classification of financial assets (continued)

Assessment whether contractual cash flows are SPPI (continued)

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

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

FVTPL under IFRS 10

As explained further in Note 4 of these financial statements, loans to Subsidiaries are carried at FVTPL under IFRS 10.

Reclassifications

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

(b) Subsequent measurement of financial assets

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Cash and cash equivalents, receivable for fund Shares sold, and other receivables are included in this category.

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

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

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

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

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

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

Payable for fund shares redeemed:

- Payable for fund shares redeemed represents amounts payable to investors for fund Shares redeemed for which settlement has not occurred at the end of the financial year. The payable for fund shares redeemed on Global Multi-Credit Strategy Fund 2 is carried at FVTPL to avoid an accounting mismatch.

(iii) Fair value measurement principles

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(iii) Fair value measurement principles (continued)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading 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.

Valuation policy for Private loan assets

The Investment Managers have engaged an independent third party valuation service ("the valuation service") to perform an independent quarterly valuation of private credit debt assets, with effect from the fourth quarter 2020. Prior to each quarter end, the Investment Managers provide all relevant documentation to the valuation service who then independently assess the value of each asset. In the absence of any significant deal specific or macro economic news that would warrant an alternative approach, assets are held at cost until they are valued by the valuation service.

The valuation service applies two methods (synthetic rating analysis and re-underwriting analysis) to establish the rate of return a market participant would require (the "discount rate") as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. The valuation service's valuations are typically provided as a range (the "range"), with the independent Alternative Investment Fund Manager Valuation Committee (the "Committee") overseeing the selection of which point is used within the range. The Committee sets a standard approach to be applied consistently for the selection logic, with additional commentary to be provided by the investment team in any cases where they recommend deviation from the standard approach. For such exception cases, the Committee reviews this recommendation and determines the mark to be applied for each asset.

(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 2020

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 values are recognised in the Statement of Comprehensive Income.

The fair value of forward foreign exchange contracts that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Specifically, the fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract price and the forward price.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

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

(g) Interest income and expense

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

(h) Expenses

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

(i) Taxation

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

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(j) Redeemable participating Share Tranches

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

(k) Swing pricing

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

In addition, the calculation of such prices and the amount of such adjustment may take into account any provision for the estimated market spreads, duties and charges and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net redemptions or subscriptions of Share Tranches in the relevant Fund. If the NAV of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the Share Tranche transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. As at 31 December 2020, no swing pricing was applied to the Funds.

(l) Duties and charges

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

(m) Distribution policy

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

Distribution Share Tranches

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

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

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(m) Distribution policy (continued)

Distribution Share Tranches (continued)

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

Accumulation Share Tranches

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

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

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

The distributions on the redeemable participating Share Tranches 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 of these financial statements.

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

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

(o) Revolving Credit Facility

There are revolving credit facilities in place between the Company, on behalf of some of the Funds, and the Subsidiaries, with State Street Bank and Trust Company, National Australia Bank Limited, HSBC, Barclays, BNP Paribas and Bank of America. Under this agreement credit facilities may from time to time be made available by State Street Bank and Trust Company, National Australia Bank Limited, HSBC, Barclays, BNP Paribas and Bank of America 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, National Australia Bank Limited, HSBC, Barclays, BNP Paribas and Bank of America whereby the appropriate Funds act as guarantor for any credit facilities extended. On 4 December 2020, the credit facilities were renewed for one year. Please refer to Note 18 to these financial statements for more detail on these credit facilities.

As at 31 December 2020, there were no amounts outstanding on these credit facilities (31 December 2019: Nil). Lines were not drawn through 2020 and 2019. 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.

(p) Cross holdings within the Company

For the purposes of producing the combined Company total financial statements, investments by Funds in the Share Tranches 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 FVTPL of the Company is reduced by the value of all Cross Investments as at 31 December 2020. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at FVTPL, 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 of these financial statements.

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 2020 (31 December 2019: A). As at 31 December 2020, the Company had US\$46,686 in cash and cash equivalents (31 December 2019: US\$11,292,492).

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

4. Subsidiaries

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

| Name of Subsidiary | Place of incorporation and operation | Proportion of ownership | Proportion of voting power | Method used to account for investment |
|--|--------------------------------------|-------------------------|----------------------------|---------------------------------------|
| Barings Global Loan Limited | Ireland | 100% | 100% | FVTPL |
| Barings European Loan Limited | Ireland | 100% | 100% | FVTPL |
| Barings Global 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 |
| Barings Global Private Loan Strategy 1 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 Share Tranches

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 Share Tranches be redeemed on any dealing day which is defined for each Fund in the supplements to the Prospectus. Global Private Loan Strategy Fund 1 is a closed-ended Fund, no Shareholder may redeem any Share Tranches in the Fund prior to the Final Redemption Date (a date determined by the Investment Managers on which any remaining Share Tranches of the Fund will be repurchased, which shall not be later than six years following the end of the Investment Period (20 years) and will occur as soon as reasonably practicable following the realisation of all assets of the Fund), or any extension thereof.

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

- Redeemable participating Shares may be redeemed on the relevant dealing days for each of the Funds or such other date or dates as the Directors shall from time to time determine at the applicable NAV per Share prevailing on the dealing day on which the redemption is effective.
- Redeemable participating Shares entitles the holder to attend or vote at any general meeting of the Company. The holders are entitled to receive all dividends declared in the relevant Share Tranche and paid by the Funds. Upon winding up, the holders are entitled to a return of capital based on the NAV per Share Tranches 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 Share Tranches 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 Global Private Loan Strategy Fund 1 the minimum capital commitment is GBP650,000,000. As at 31 December 2020, the uncalled capital commitment was GBP450,000,000.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. Subscriber and redeemable participating Shares (continued)

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 Liquidity Risk section of Note 11 of these financial statements for further information on how this risk is mitigated.

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

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating Shares.

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

Swing pricing

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

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

As at 31 December 2020 and 31 December 2019, no swing pricing was applied to the Funds.

Duties and charges

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

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

As at 31 December 2020 and 31 December 2019, no duties and charges were applied to the Funds.

The movement in the number of redeemable participating Share Tranches for the financial year ended 31 December 2020 is as follows:

| Barings Global Loan Fund | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions USD | Redemptions USD |
|------------------------------|------------------------------|--------------|----------------|--------------------------------|----------------------|--------------------|
| Tranche A EUR Distribution | 3,210,139.86 | 100,329.66 | (2,181,959.33) | 1,128,510.19 | 10,408,138 | (241,575,947) |
| Tranche A GBP Accumulation** | 1,823,254.08 | 60.89 | (1,823,314.97) | - | 11,537 | (348,355,298) |
| Tranche A GBP Distribution | 1,841,881.38 | - | - | 1,841,881.38 | - | - |
| Tranche A USD Accumulation | 407,853.01 | - | - | 407,853.01 | - | - |
| Tranche A USD Distribution | 3,952,477.36 | - | - | 3,952,477.36 | - | - |
| Tranche B CHF Accumulation | 5,033,943.86 | 1,066,769.20 | (673,244.62) | 5,427,468.44 | 133,871,673 | (82,094,237) |
| Tranche B EUR Accumulation | 3,899,401.93 | 165,018.28 | (1,649,980.48) | 2,414,439.73 | 21,568,062 | (219,183,554) |
| Tranche B EUR Distribution | 77,760.36 | 2,380.96 | (14,104.61) | 66,036.71 | 238,744 | (1,498,325) |
| Tranche B GBP Accumulation | 2,175,884.93 | 312,444.30 | (187,504.39) | 2,300,824.84 | 56,320,004 | (30,387,093) |
| Tranche B GBP Distribution | 4,989,860.78 | 324,542.97 | (1,090,483.94) | 4,223,919.81 | 41,882,567 | (129,280,123) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. Subscriber and redeemable participating Shares (continued)

| Barings Global Loan Fund (continued) | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions USD | Redemptions USD |
|---|------------------------------|--------------|----------------|--------------------------------|----------------------|--------------------|
| Tranche B SEK Accumulation | 534,141.57 | - | - | 534,141.57 | - | - |
| Tranche B USD Accumulation | 5,952,679.67 | 292,324.29 | (1,946,800.50) | 4,298,203.46 | 40,663,160 | (255,331,673) |
| Tranche B USD Distribution | 6,683,679.54 | 769,152.40 | - | 7,452,831.94 | 75,500,000 | - |
| Tranche C AUD Distribution | 14,808,167.31 | 690,659.95 | (6,603,642.75) | 8,895,184.51 | 46,596,436 | (436,592,614) |
| Tranche C CHF Accumulation | 824,712.03 | 328,599.91 | (636,498.22) | 516,813.72 | 40,549,367 | (85,238,232) |
| Tranche C EUR Accumulation | 477,479.33 | - | (133,483.35) | 343,995.98 | - | (16,914,939) |
| Tranche C EUR Distribution | 231,116.77 | 8,488.07 | (239,603.84) | 1.00 | 823,492 | (26,719,572) |
| Tranche C GBP Accumulation | 2,683,437.01 | 14,732.80 | (2,386,737.96) | 311,431.85 | 2,524,407 | (443,789,785) |
| Tranche C GBP Distribution | 632,551.08 | 3,454,171.05 | (233,326.56) | 3,853,395.57 | 443,789,724 | (29,111,501) |
| Tranche C JPY Accumulation | 21,888,141.42 | 1,216.13 | (26,044.42) | 21,863,313.13 | 1,037 | (21,434) |
| Tranche C NOK Accumulation* | - | 729,230.77 | - | 729,230.77 | 7,881,982 | - |
| Tranche C SEK Accumulation | 3,462,116.51 | - | (93,092.53) | 3,369,023.98 | - | (1,131,957) |
| Tranche C USD Accumulation | 1,020,293.58 | 412,535.07 | (216,843.86) | 1,215,984.79 | 54,608,667 | (28,093,784) |
| Tranche C USD Distribution** | 246,534.64 | - | (246,534.64) | - | - | (22,190,430) |
| Tranche D CHF Accumulation | 24,854.91 | - | (6,230.00) | 18,624.91 | - | (758,662) |
| Tranche D DKK Accumulation | 40,299.04 | - | (10,023.05) | 30,275.99 | - | (132,451) |
| Tranche D EUR Accumulation | 535,069.35 | 36,191.22 | (83,363.83) | 487,896.74 | 3,962,698 | (10,055,206) |
| Tranche D EUR Distribution | 103,269.13 | 3,674.35 | - | 106,943.48 | 374,108 | - |
| Tranche D GBP Distribution | 50,581.69 | - | - | 50,581.69 | - | - |
| Tranche D NOK Accumulation | 92,260.23 | 46.76 | - | 92,306.99 | 632 | - |
| Tranche D SEK Accumulation | 2,759,566.66 | 4,388.78 | (792,892.36) | 1,971,063.08 | 48,851 | (8,288,973) |
| Tranche D SEK Distribution | 269,295.11 | 8,723.02 | (93,823.29) | 184,194.84 | 85,248 | (969,293) |
| Tranche D USD Accumulation | 294,190.40 | 19,114.12 | (118,024.58) | 195,279.94 | 2,447,800 | (15,605,275) |
| Tranche D USD Distribution | 212,419.78 | - | (13,378.30) | 199,041.48 | - | (1,300,770) |
| Tranche E CAD Distribution | 8,650.10 | - | (3,025.42) | 5,624.68 | - | (181,469) |
| Tranche E CHF Accumulation | 32,674.51 | - | (3,456.94) | 29,217.57 | - | (350,246) |
| Tranche E EUR Accumulation** | 2,517.54 | - | (2,517.54) | - | - | (310,261) |
| Tranche E GBP Accumulation | 5,299.93 | - | (975.22) | 4,324.71 | - | (111,598) |
| Tranche E SGD Accumulation | 10,274.12 | - | (4,366.95) | 5,907.17 | - | (323,659) |
| Tranche E SGD Distribution** | 1,500.00 | 0.02 | (1,500.02) | - | 49 | (80,561) |
| Tranche E USD Accumulation | 78,881.23 | 1,245.43 | (58,576.14) | 21,550.52 | 150,000 | (6,840,660) |
| Tranche E USD Distribution | 48,788.96 | 2,627.75 | (33,239.22) | 18,177.49 | 259,565 | (2,875,357) |
| Tranche F EUR Accumulation | 54,265.40 | 72,725.94 | (36,990.65) | 90,000.69 | 11,111,062 | (6,205,826) |
| Tranche F GBP Accumulation | 3,671.56 | - | - | 3,671.56 | - | - |
| Tranche F USD Accumulation | 15,234.98 | - | - | 15,234.98 | - | - |
| Tranche G USD Distribution | 24,029.28 | 438.17 | (14,901.97) | 9,565.48 | 40,267 | (1,353,886) |
| Tranche S USD Accumulation | 10.88 | - | - | 10.88 | - | - |

| Barings European Loan Fund | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions € | Redemptions € |
|------------------------------|------------------------------|--------------|----------------|--------------------------------|--------------------|------------------|
| Tranche A AUD Accumulation | 1,417.86 | - | - | 1,417.86 | - | - |
| Tranche A CAD Accumulation** | 9,250.00 | - | (9,250.00) | - | - | (594,427) |
| Tranche A CHF Accumulation | 475,630.26 | 2,742.00 | (276,599.42) | 201,772.84 | 309,821 | (29,517,171) |
| Tranche A CHF Distribution | 12,084.70 | - | (1,510.00) | 10,574.70 | - | (131,596) |
| Tranche A DKK Distribution | 10,090.82 | - | - | 10,090.82 | - | - |
| Tranche A EUR Accumulation | 2,505,305.61 | 369,084.95 | (936,344.62) | 1,938,045.94 | 55,571,536 | (144,539,092) |
| Tranche A EUR Distribution | 2,095,388.58 | 21,379.39 | (628,969.83) | 1,487,798.14 | 2,120,522 | (59,000,100) |
| Tranche A GBP Accumulation | 828,614.37 | 845.39 | (804,922.03) | 24,537.73 | 140,995 | (120,782,755) |
| Tranche A GBP Distribution | 72,378.27 | 1,260,895.69 | (461,055.98) | 872,217.98 | 120,325,020 | (45,864,048) |
| Tranche A SEK Accumulation | 2,994,134.61 | - | (1,024,800.20) | 1,969,334.41 | - | (9,590,056) |
| Tranche A SGD Accumulation | 18,013.13 | - | (15,086.85) | 2,926.28 | - | (1,132,234) |
| Tranche A SGD Distribution | 9,406.39 | - | - | 9,406.39 | - | - |
| Tranche A USD Accumulation | 1,132,067.86 | 132,627.62 | (591,822.24) | 672,873.24 | 16,461,692 | (72,642,928) |
| Tranche A USD Distribution | 581,712.20 | 29,667.89 | (249,525.01) | 361,855.08 | 2,639,325 | (20,336,672) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. Subscriber and redeemable participating Shares (continued)

| Barings European Loan Fund (continued) | Balance at | Issued | Redeemed | Balance at | Subscriptions | Redemptions |
|--|-----------------------|---------------|-----------------|-------------------------|----------------------|--------------------|
| | 1 January 2020 | | | 31 December 2020 | € | € |
| Tranche B CHF Accumulation | 1,464,010.20 | 96,449.98 | - | 1,560,460.18 | 8,245,467 | - |
| Tranche B EUR Accumulation | 14,542,977.38 | 703,823.88 | (2,641,637.02) | 12,605,164.24 | 105,134,759 | (385,728,422) |
| Tranche B EUR Distribution | 3,903,309.69 | 89,257.52 | (104,981.70) | 3,887,585.51 | 8,660,681 | (8,747,285) |
| Tranche B GBP Accumulation | 162,463.50 | 27,343.96 | (12,363.49) | 177,443.97 | 4,258,347 | (2,094,188) |
| Tranche B GBP Distribution | 41,317.58 | 39.31 | (13,639.44) | 27,717.45 | 4,021 | (1,319,833) |
| Tranche B NOK Accumulation | 4,909,909.32 | 216,311.49 | (657,566.83) | 4,468,653.98 | 2,741,116 | (8,125,448) |
| Tranche B NOK Distribution | 1,023,389.65 | - | - | 1,023,389.65 | - | - |
| Tranche B USD Accumulation | 1,035,015.41 | 494,239.64 | (270,735.67) | 1,258,519.38 | 53,574,805 | (27,780,190) |
| Tranche B USD Distribution | 1,036,012.70 | 108.00 | (34,352.23) | 1,001,768.47 | 8,762 | (2,813,493) |
| Tranche C AUD Distribution | 12,698.55 | - | - | 12,698.55 | - | - |
| Tranche C CAD Accumulation | 19,482.50 | 2,453.26 | (2,700.00) | 19,235.76 | 206,040 | (227,353) |
| Tranche C CAD Distribution | 79,737.56 | - | (68,239.63) | 11,497.93 | - | (3,738,167) |
| Tranche C CHF Accumulation | 70,520.29 | 3,385.00 | (20,090.13) | 53,815.16 | 378,215 | (2,093,932) |
| Tranche C CHF Distribution | 22,984.82 | - | (2,985.47) | 19,999.35 | - | (229,667) |
| Tranche C DKK Accumulation | 8,207.00 | - | - | 8,207.00 | - | - |
| Tranche C DKK Distribution | 21,420.00 | - | - | 21,420.00 | - | - |
| Tranche C EUR Accumulation | 797,381.98 | 26,638.93 | (226,408.79) | 597,612.12 | 4,130,089 | (31,890,362) |
| Tranche C EUR Distribution | 218,232.95 | 450.64 | (67,459.10) | 151,224.49 | 41,876 | (6,378,517) |
| Tranche C GBP Accumulation | 8,726.23 | - | (4,241.72) | 4,484.51 | - | (560,188) |
| Tranche C NOK Accumulation | 137,988.70 | - | - | 137,988.70 | - | - |
| Tranche C SEK Accumulation | 73,632.31 | - | - | 73,632.31 | - | - |
| Tranche C SGD Accumulation | 2,317.02 | - | - | 2,317.02 | - | - |
| Tranche C SGD Distribution | 22,051.95 | 3,923.59 | (6,386.66) | 19,588.88 | 253,446 | (344,408) |
| Tranche C USD Accumulation | 633,551.05 | - | (283,248.18) | 350,302.87 | - | (33,292,053) |
| Tranche C USD Distribution | 607,391.73 | 1,062.57 | (333,666.85) | 274,787.45 | 95,306 | (25,904,708) |
| Tranche E AUD Accumulation | 31,510.28 | 2,126.76 | (19,696.47) | 13,940.57 | 185,987 | (1,507,574) |
| Tranche E AUD Distribution | 192,708.85 | 5,180.10 | (94,859.85) | 103,029.10 | 299,054 | (4,910,524) |
| Tranche E CAD Accumulation** | 25,242.50 | - | (25,242.50) | - | - | (2,198,699) |
| Tranche E CAD Distribution | 57,271.68 | - | (9,698.09) | 47,573.59 | - | (533,494) |
| Tranche E CHF Accumulation | 1,329.04 | - | - | 1,329.04 | - | - |
| Tranche E CHF Distribution | 9,677.55 | 2,068.89 | (2,177.55) | 9,568.89 | 188,271 | (189,533) |
| Tranche E EUR Accumulation | 421,375.94 | 215.08 | (160,498.00) | 261,093.02 | 26,642 | (18,487,901) |
| Tranche E EUR Distribution | 232,297.64 | 30,462.94 | (111,737.22) | 151,023.36 | 2,907,093 | (9,915,183) |
| Tranche E GBP Accumulation | 26,591.35 | 1,578.85 | (8,917.51) | 19,252.69 | 235,778 | (1,190,628) |
| Tranche E GBP Distribution | 16,982.83 | - | (14,994.56) | 1,988.27 | - | (1,641,189) |
| Tranche E SGD Accumulation | 6,652.23 | 1,887.79 | (1,987.94) | 6,552.08 | 166,741 | (149,664) |
| Tranche E SGD Distribution | 56,954.78 | - | (28,143.87) | 28,810.91 | - | (1,539,810) |
| Tranche E USD Accumulation | 304,227.57 | 23,877.43 | (117,489.64) | 210,615.36 | 2,906,634 | (13,125,131) |
| Tranche E USD Distribution | 727,547.13 | 42,592.51 | (317,227.11) | 452,912.53 | 3,452,794 | (25,129,822) |
| Barings Global High Yield Strategies Fund | Balance at | | | Balance at | Subscriptions | Redemptions |
| | 1 January 2020 | Issued | Redeemed | 31 December 2020 | € | € |
| Tranche S EUR Accumulation | 442,249.70 | - | (126,831.13) | 315,418.57 | - | (20,000,000) |
| Barings Global Special Situations Credit Fund 1 | Balance at | | | Balance at | Subscriptions | Redemptions |
| | 1 January 2020 | Issued | Redeemed | 31 December 2020 | USD | USD |
| Tranche M USD Distribution | 603.83 | - | - | 603.83 | - | - |
| Tranche N USD Distribution | 7,481.29 | - | - | 7,481.29 | - | - |
| Tranche S USD Distribution | 37,811.23 | - | - | 37,811.23 | - | - |
| Global Multi-Credit Strategy Fund 1 | Balance at | | | Balance at | Subscriptions | Redemptions |
| | 1 January 2020 | Issued | Redeemed | 31 December 2020 | GBP | GBP |
| Tranche Q GBP Distribution | 1,288,916.81 | 213,016.38 | (129,516.90) | 1,372,416.29 | 15,499,085 | (10,000,000) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. Subscriber and redeemable participating Shares (continued)

| Global Multi-Credit Strategy Fund 2*** | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions USD | Redemptions USD |
|--|---------------------------|--------------|------------------|-----------------------------|-------------------|-----------------|
| Tranche A USD Distribution** | 3,026,617.39 | - | (3,026,617.39) | - | - | (279,475,002) |
| Global Multi-Credit Strategy Fund 4 | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions GBP | Redemptions GBP |
| Tranche H GBP Accumulation | 2,950,592.10 | 631,505.09 | - | 3,582,097.19 | 54,000,000 | - |
| European Loan Strategy Fund 1 | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions € | Redemptions € |
| Tranche U EUR Distribution | 3,674,915.77 | 250,455.18 | - | 3,925,370.95 | 23,443,471 | - |
| Barings Global Loan and High Yield Bond Fund | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions USD | Redemptions USD |
| Tranche E AUD Distribution | 2,773,623.92 | 1,791,717.25 | (187,164.61) | 4,378,176.56 | 110,000,239 | (11,056,798) |
| Tranche F USD Accumulation | 500.00 | - | - | 500.00 | - | - |
| Barings U.S. Loan Fund | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions USD | Redemptions USD |
| Tranche A CHF Accumulation | 32,685.09 | 60,799.66 | (30,985.00) | 62,499.75 | 5,843,668 | (2,999,184) |
| Tranche A CHF Distribution | 10.00 | - | - | 10.00 | - | - |
| Tranche A EUR Accumulation | 94,687.07 | 123,522.86 | (53,788.11) | 164,421.82 | 13,294,365 | (5,826,528) |
| Tranche A EUR Distribution | 5,613.34 | 3.42 | (506.76) | 5,110.00 | 379 | (54,908) |
| Tranche A GBP Accumulation | 10,690.65 | 7,089.17 | (7,565.65) | 10,214.17 | 880,655 | (891,748) |
| Tranche A GBP Distribution | 10.00 | - | - | 10.00 | - | - |
| Tranche A JPY Accumulation | 177,076,156.40 | - | (49,489,661.99) | 127,586,494.41 | - | (46,888,277) |
| Tranche A USD Accumulation | 2,834,074.14 | 550,165.72 | (831,846.63) | 2,552,393.23 | 55,102,346 | (84,325,274) |
| Tranche A USD Distribution | 4,368,361.14 | 159,439.26 | (1,184,609.88) | 3,343,190.52 | 14,796,131 | (106,308,280) |
| Tranche B JPY Distribution | 340,208,653.80 | - | (199,590,548.89) | 140,618,104.91 | - | (171,970,516) |
| Tranche D USD Accumulation* | - | 12,581.80 | (305.72) | 12,276.08 | 1,220,000 | (30,000) |
| Tranche F USD Accumulation | 7,556.28 | - | - | 7,556.28 | - | - |
| Tranche F USD Distribution | 1,239.59 | - | - | 1,239.59 | - | - |
| Tranche Z CHF Accumulation | 10.00 | - | - | 10.00 | - | - |
| Tranche Z CHF Distribution | 10.00 | - | - | 10.00 | - | - |
| Tranche Z EUR Accumulation | 10.00 | - | - | 10.00 | - | - |
| Tranche Z EUR Distribution | 10.00 | - | - | 10.00 | - | - |
| Tranche Z GBP Accumulation | 10.00 | - | - | 10.00 | - | - |
| Tranche Z GBP Distribution | 10.00 | - | - | 10.00 | - | - |
| Tranche Z USD Accumulation | 10.00 | 1,557.86 | - | 1,567.86 | 153,600 | - |
| Tranche Z USD Distribution | 1,010.06 | 13,808.51 | (10,888.51) | 3,930.06 | 1,265,480 | (1,046,002) |
| Global Private Loan Strategy Fund 1**** | Balance at 1 January 2020 | Issued | Redeemed | Balance at 31 December 2020 | Subscriptions GBP | Redemptions GBP |
| Tranche A GBP Distribution* | - | 2,014,563.43 | - | 2,014,563.43 | 200,000,000 | - |

*This Share Tranche launched during the financial year ended 31 December 2020.

**This Share Tranche terminated during the financial year ended 31 December 2020.

***This Fund terminated on 30 November 2020.

****This Fund launched on 8 September 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. Subscriber and redeemable participating Shares (continued)

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 | Subscriptions US\$ | Redemptions US\$ |
|------------------------------|------------------------------|---------------|----------------|--------------------------------|-----------------------|---------------------|
| Tranche A EUR Distribution | 2,929,900.47 | 280,239.39 | - | 3,210,139.86 | 31,748,700 | - |
| Tranche A GBP Accumulation | 1,823,009.61 | 244.47 | - | 1,823,254.08 | 44,405 | - |
| Tranche A GBP Distribution | 1,841,881.38 | - | - | 1,841,881.38 | - | - |
| Tranche A USD Accumulation | 586,156.02 | - | (178,303.01) | 407,853.01 | - | (26,538,535) |
| Tranche A USD Distribution | 3,952,477.36 | - | - | 3,952,477.36 | - | - |
| Tranche B CAD Accumulation* | 4,300.00 | - | (4,300.00) | - | 36 | (361,731) |
| Tranche B CHF Accumulation | 5,800,832.12 | 331,958.86 | (1,098,847.12) | 5,033,943.86 | 38,594,431 | (127,157,806) |
| Tranche B CHF Distribution* | 20,329.99 | - | (20,329.99) | - | 193 | (1,984,822) |
| Tranche B EUR Accumulation | 3,965,935.47 | 23,776.93 | (90,310.47) | 3,899,401.93 | 3,128,887 | (11,908,038) |
| Tranche B EUR Distribution | 88,320.32 | 1,532.53 | (12,092.49) | 77,760.36 | 166,319 | (1,312,063) |
| Tranche B GBP Accumulation | 3,702,998.56 | - | (1,527,113.63) | 2,175,884.93 | - | (268,259,365) |
| Tranche B GBP Distribution | 3,491,127.98 | 2,144,742.46 | (646,009.66) | 4,989,860.78 | 268,837,862 | (80,806,924) |
| Tranche B SEK Accumulation | 1,029,486.57 | - | (495,345.00) | 534,141.57 | - | (5,388,392) |
| Tranche B USD Accumulation | 9,488,464.16 | 443,580.45 | (3,979,364.94) | 5,952,679.67 | 60,397,281 | (533,352,672) |
| Tranche B USD Distribution | 6,183,839.21 | 854,030.75 | (354,190.42) | 6,683,679.54 | 82,500,000 | (34,526,587) |
| Tranche C AUD Distribution | 17,969,995.92 | 799,999.05 | (3,961,827.66) | 14,808,167.31 | 60,106,532 | (301,468,675) |
| Tranche C CHF Accumulation | 469,948.98 | 354,763.05 | - | 824,712.03 | 42,627,366 | - |
| Tranche C CHF Distribution* | 100,000.00 | - | (100,000.00) | - | 3,014 | (9,667,861) |
| Tranche C EUR Accumulation | 899,717.71 | 15,957.96 | (438,196.34) | 477,479.33 | 2,261,243 | (61,160,127) |
| Tranche C EUR Distribution | 240,791.34 | 5,416.09 | (15,090.66) | 231,116.77 | 569,064 | (1,598,014) |
| Tranche C GBP Accumulation | 2,121,505.35 | 572,958.13 | (11,026.47) | 2,683,437.01 | 100,731,466 | (1,885,126) |
| Tranche C GBP Distribution | 789,579.95 | 4,205.44 | (161,234.31) | 632,551.08 | 517,567 | (21,082,624) |
| Tranche C JPY Accumulation** | - | 21,900,644.29 | (12,502.87) | 21,888,141.42 | 19,660,372 | (11,760) |
| Tranche C SEK Accumulation | 3,462,116.51 | - | - | 3,462,116.51 | - | - |
| Tranche C USD Accumulation | 1,222,778.64 | 243,290.00 | (445,775.06) | 1,020,293.58 | 31,751,883 | (57,237,810) |
| Tranche C USD Distribution | 363,582.29 | - | (117,047.65) | 246,534.64 | - | (11,787,869) |
| Tranche D CHF Accumulation | 81,233.09 | 5,920.00 | (62,298.18) | 24,854.91 | 689,251 | (7,386,763) |
| Tranche D DKK Accumulation | 40,299.04 | - | - | 40,299.04 | - | - |
| Tranche D EUR Accumulation | 133,274.90 | 443,897.25 | (42,102.80) | 535,069.35 | 58,835,026 | (5,601,411) |
| Tranche D EUR Distribution | 117,950.15 | - | (14,681.02) | 103,269.13 | - | (1,630,937) |
| Tranche D GBP Distribution | 60,717.51 | - | (10,135.82) | 50,581.69 | - | (1,262,098) |
| Tranche D NOK Accumulation | 822,845.04 | - | (730,584.81) | 92,260.23 | - | (10,102,746) |
| Tranche D SEK Accumulation | 5,581,069.27 | 216,225.43 | (3,037,728.04) | 2,759,566.66 | 2,548,958 | (35,282,221) |
| Tranche D SEK Distribution | 263,724.88 | 5,570.23 | - | 269,295.11 | 58,178 | - |
| Tranche D USD Accumulation | 317,926.52 | 48,935.18 | (72,671.30) | 294,190.40 | 6,581,919 | (9,595,931) |
| Tranche D USD Distribution | 365,693.94 | 122,706.33 | (275,980.49) | 212,419.78 | 13,285,735 | (29,701,405) |
| Tranche E AUD Accumulation* | 7,066.28 | - | (7,066.28) | - | - | (641,450) |
| Tranche E CAD Distribution | 11,150.10 | - | (2,500.00) | 8,650.10 | - | (179,787) |
| Tranche E CHF Accumulation | 36,134.51 | - | (3,460.00) | 32,674.51 | - | (345,098) |
| Tranche E EUR Accumulation | 69,122.86 | 2,264.78 | (68,870.10) | 2,517.54 | 281,895 | (8,533,394) |
| Tranche E GBP Accumulation | 13,619.33 | - | (8,319.40) | 5,299.93 | - | (1,086,553) |
| Tranche E GBP Distribution* | 2,347.78 | - | (2,347.78) | - | 22 | (294,207) |
| Tranche E SGD Accumulation | 38,990.74 | - | (28,716.62) | 10,274.12 | - | (2,475,866) |
| Tranche E SGD Distribution | 1,500.00 | - | - | 1,500.00 | - | - |
| Tranche E USD Accumulation | 181,553.70 | 5,930.85 | (108,603.32) | 78,881.23 | 712,954 | (13,053,553) |
| Tranche E USD Distribution | 103,674.26 | 5,756.18 | (60,641.48) | 48,788.96 | 573,844 | (6,075,494) |
| Tranche F EUR Accumulation | 39,754.31 | 14,511.09 | - | 54,265.40 | 2,201,062 | - |
| Tranche F GBP Accumulation | 3,671.56 | - | - | 3,671.56 | - | - |
| Tranche F USD Accumulation | 15,234.98 | - | - | 15,234.98 | - | - |
| Tranche G USD Accumulation* | 95,608.49 | - | (95,608.49) | - | - | (9,668,868) |
| Tranche G USD Distribution | 100,301.04 | 2,964.45 | (79,236.21) | 24,029.28 | 291,533 | (7,782,451) |
| Tranche S USD Accumulation | 10.88 | - | - | 10.88 | - | - |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. Subscriber and redeemable participating Shares (continued)

| Barings European Loan Fund | Balance at 1 January 2019 | Issued | Redeemed | Balance at 31 December 2019 | Subscriptions € | Redemption € |
|------------------------------|------------------------------|--------------|-----------------|--------------------------------|--------------------|-----------------|
| Tranche A AUD Accumulation | 11,417.86 | 2,747.53 | (12,747.53) | 1,417.86 | 211,478 | (961,730) |
| Tranche A CAD Accumulation** | - | 11,964.42 | (2,714.42) | 9,250.00 | 797,583 | (188,166) |
| Tranche A CHF Accumulation | 786,389.09 | 35,287.43 | (346,046.26) | 475,630.26 | 3,919,731 | (38,041,585) |
| Tranche A CHF Distribution | 26,264.21 | 2,449.70 | (16,629.21) | 12,084.70 | 213,901 | (1,473,400) |
| Tranche A DKK Distribution | 20,158.27 | - | (10,067.45) | 10,090.82 | - | (127,988) |
| Tranche A EUR Accumulation | 3,254,759.53 | 521,209.02 | (1,270,662.94) | 2,505,305.61 | 79,811,983 | (194,021,784) |
| Tranche A EUR Distribution | 3,121,824.43 | 198,325.20 | (1,224,761.05) | 2,095,388.58 | 21,385,941 | (131,861,749) |
| Tranche A GBP Accumulation | 654,446.26 | 204,218.48 | (30,050.37) | 828,614.37 | 34,528,049 | (5,023,602) |
| Tranche A GBP Distribution | 87,580.73 | 235.46 | (15,437.92) | 72,378.27 | 26,017 | (1,747,030) |
| Tranche A JPY Accumulation* | 12,356,525.45 | - | (12,356,525.45) | - | 400 | (11,075,263) |
| Tranche A JPY Distribution* | 19,860,000.00 | 361,570.25 | (20,221,570.25) | - | 280,000 | (16,245,815) |
| Tranche A SEK Accumulation | 2,994,134.61 | - | - | 2,994,134.61 | - | - |
| Tranche A SGD Accumulation | 1,364.09 | 18,706.90 | (2,057.86) | 18,013.13 | 1,418,725 | (157,158) |
| Tranche A SGD Distribution** | - | 10,836.39 | (1,430.00) | 9,406.39 | 709,859 | (94,869) |
| Tranche A USD Accumulation | 1,979,199.06 | 510,781.75 | (1,357,912.95) | 1,132,067.86 | 64,216,577 | (172,724,701) |
| Tranche A USD Distribution | 885,045.91 | 370,648.59 | (673,982.30) | 581,712.20 | 32,902,843 | (59,726,603) |
| Tranche B CHF Accumulation | 419,937.02 | 1,044,073.18 | - | 1,464,010.20 | 95,852,515 | - |
| Tranche B EUR Accumulation | 15,693,712.11 | 422,949.06 | (1,573,683.79) | 14,542,977.38 | 63,322,552 | (234,792,520) |
| Tranche B EUR Distribution | 3,270,503.72 | 638,099.30 | (5,293.33) | 3,903,309.69 | 65,421,224 | (536,003) |
| Tranche B GBP Accumulation | 188,210.90 | 60,312.67 | (86,060.07) | 162,463.50 | 10,148,328 | (14,485,204) |
| Tranche B GBP Distribution | 49,727.37 | 284.65 | (8,694.44) | 41,317.58 | 32,433 | (967,370) |
| Tranche B NOK Accumulation | 7,381,419.60 | 824,683.90 | (3,296,194.18) | 4,909,909.32 | 10,055,964 | (40,717,512) |
| Tranche B NOK Distribution | 1,023,389.65 | - | - | 1,023,389.65 | - | - |
| Tranche B USD Accumulation | 2,395,173.96 | - | (1,360,158.55) | 1,035,015.41 | - | (145,034,596) |
| Tranche B USD Distribution | 1,080,981.26 | 912.43 | (45,880.99) | 1,036,012.70 | 80,253 | (4,014,611) |
| Tranche C AUD Distribution | 12,698.55 | - | - | 12,698.55 | - | - |
| Tranche C CAD Accumulation | 23,102.08 | - | (3,619.58) | 19,482.50 | - | (328,943) |
| Tranche C CAD Distribution | 103,128.51 | - | (23,390.95) | 79,737.56 | - | (1,529,227) |
| Tranche C CHF Accumulation | 70,860.49 | 12,093.19 | (12,433.39) | 70,520.29 | 1,285,183 | (1,315,154) |
| Tranche C CHF Distribution | 22,984.82 | - | - | 22,984.82 | - | - |
| Tranche C DKK Accumulation** | - | 8,207.00 | - | 8,207.00 | 109,840 | - |
| Tranche C DKK Distribution** | - | 21,420.00 | - | 21,420.00 | 286,672 | - |
| Tranche C EUR Accumulation | 1,206,738.14 | 99,440.67 | (508,796.83) | 797,381.98 | 15,006,676 | (76,932,733) |
| Tranche C EUR Distribution | 243,656.06 | 48,767.58 | (74,190.69) | 218,232.95 | 4,902,123 | (7,477,248) |
| Tranche C GBP Accumulation | 9,075.18 | - | (348.95) | 8,726.23 | - | (51,985) |
| Tranche C NOK Accumulation | 137,988.70 | - | - | 137,988.70 | - | - |
| Tranche C SEK Accumulation | 66,632.31 | 7,000.00 | - | 73,632.31 | 72,025 | - |
| Tranche C SGD Accumulation | 6,654.76 | - | (4,337.74) | 2,317.02 | - | (364,192) |
| Tranche C SGD Distribution | 28,970.70 | - | (6,918.75) | 22,051.95 | - | (439,567) |
| Tranche C USD Accumulation | 1,193,015.53 | 26,821.09 | (586,285.57) | 633,551.05 | 3,276,487 | (71,744,749) |
| Tranche C USD Distribution | 1,016,002.37 | 109,805.83 | (518,416.47) | 607,391.73 | 9,585,644 | (45,379,617) |
| Tranche E AUD Accumulation | 33,813.55 | 6,394.50 | (8,697.77) | 31,510.28 | 530,660 | (726,169) |
| Tranche E AUD Distribution | 187,185.56 | 73,922.28 | (68,398.99) | 192,708.85 | 4,486,541 | (4,120,685) |
| Tranche E CAD Accumulation | 42,876.28 | - | (17,633.78) | 25,242.50 | - | (1,500,329) |
| Tranche E CAD Distribution | 50,163.33 | 12,065.23 | (4,956.88) | 57,271.68 | 799,722 | (326,269) |
| Tranche E CHF Accumulation | 2,114.24 | - | (785.20) | 1,329.04 | - | (81,687) |
| Tranche E CHF Distribution | 10,005.59 | 10,020.05 | (10,348.09) | 9,677.55 | 1,145,261 | (1,169,547) |
| Tranche E DDK Accumulation | - | - | - | - | 109,740 | (109,840) |
| Tranche E EUR Accumulation | 480,888.96 | 63,167.38 | (122,680.40) | 421,375.94 | 7,682,920 | (14,883,742) |
| Tranche E EUR Distribution | 256,776.57 | 132,260.41 | (156,739.34) | 232,297.64 | 13,080,490 | (15,479,181) |
| Tranche E GBP Accumulation | 32,309.01 | 1,920.13 | (7,637.79) | 26,591.35 | 262,527 | (1,083,737) |
| Tranche E GBP Distribution | 20,562.64 | - | (3,579.81) | 16,982.83 | - | (407,201) |
| Tranche E SGD Accumulation | 44,205.94 | 4,814.28 | (42,367.99) | 6,652.23 | 408,761 | (3,521,197) |
| Tranche E SGD Distribution | 89,784.81 | 15,560.91 | (48,390.94) | 56,954.78 | 992,416 | (3,080,108) |
| Tranche E USD Accumulation | 853,639.95 | 22,282.97 | (571,695.35) | 304,227.57 | 2,641,355 | (66,286,681) |
| Tranche E USD Distribution | 1,153,908.26 | 102,159.84 | (528,520.97) | 727,547.13 | 8,954,709 | (46,344,729) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. Subscriber and redeemable participating Shares (continued)

| | Balance at 1 January 2019 | Issued | Redeemed | Balance at 31 December 2019 | Subscriptions € | Redemptions € |
|--|------------------------------|--------------|--------------|--------------------------------|--------------------|------------------|
| Mezzanine Loan Fund 1*** | | | | | | |
| Tranche A EUR Distribution* | 190,633.93 | - | (190,633.93) | - | - | (13,323,777) |
| Barings Global High Yield Strategies Fund | | | | | | |
| Tranche S EUR Accumulation | 276,827.26 | 165,422.44 | - | 442,249.70 | 25,000,000 | - |
| Barings Global Special Situations Credit Fund 1 | | | | | | |
| Tranche M USD Distribution | 869.45 | - | (265.62) | 603.83 | - | (40,109) |
| Tranche N USD Distribution | 10,772.02 | - | (3,290.73) | 7,481.29 | - | (472,354) |
| Tranche S USD Distribution | 54,442.50 | - | (16,631.27) | 37,811.23 | - | (2,487,537) |
| Global Multi-Credit Strategy Fund 1 | | | | | | |
| Tranche Q GBP Distribution | 2,157,204.71 | 131,601 | (999,888.90) | 1,288,916.81 | 11,913,032 | (90,000,000) |
| Global Multi-Credit Strategy Fund 2 | | | | | | |
| Tranche A USD Distribution | 3,026,617.39 | - | - | 3,026,617.39 | - | - |
| Global Multi-Credit Strategy Fund 4**** | | | | | | |
| Tranche H GBP Accumulation** | - | 2,950,592.10 | - | 2,950,592.10 | 295,000,000 | - |
| European Loan Strategy Fund 1 | | | | | | |
| Tranche U EUR Distribution | 3,093,082.88 | 588,029.32 | (6,196.43) | 3,674,915.77 | 56,751,588 | (600,000) |
| Barings Global Loan and High Yield Bond Fund | | | | | | |
| Tranche E AUD Distribution | 2,965,511.55 | 672,790.28 | (864,677.91) | 2,773,623.92 | 45,366,335 | (56,028,020) |
| Tranche F USD Accumulation | 500.00 | - | - | 500.00 | - | - |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. Subscriber and redeemable participating Shares (continued)

| Barings U.S. Loan Fund | Balance at 1 January 2019 | Issued | Redeemed | Balance at 31 December 2019 | Subscriptions US\$ | Redemptions US\$ |
|------------------------------|------------------------------|------------|-----------------|--------------------------------|-----------------------|---------------------|
| Tranche A CHF Accumulation | 39,275.00 | 10.09 | (6,600.00) | 32,685.09 | 991 | (646,800) |
| Tranche A CHF Distribution | 7,400.00 | 10.00 | (7,400.00) | 10.00 | 1,036 | (721,817) |
| Tranche A EUR Accumulation | 136,741.00 | 24,741.15 | (66,795.08) | 94,687.07 | 2,760,608 | (7,423,793) |
| Tranche A EUR Distribution** | - | 5,613.34 | - | 5,613.34 | 619,894 | - |
| Tranche A GBP Accumulation | 11,370.00 | 2,060.65 | (2,740.00) | 10,690.65 | 262,897 | (343,549) |
| Tranche A GBP Distribution** | - | 10.00 | - | 10.00 | 1,284 | - |
| Tranche A JPY Accumulation | 188,364,373.74 | - | (11,288,217.34) | 177,076,156.40 | - | (10,150,452) |
| Tranche A JPY Distribution* | 4,994,872.10 | - | (4,994,872.10) | - | 1,732 | (4,383,766) |
| Tranche A USD Accumulation | 3,419,057.02 | 382,917.97 | (967,900.85) | 2,834,074.14 | 38,818,417 | (97,649,718) |
| Tranche A USD Distribution | 4,646,382.66 | 260,964.39 | (538,985.91) | 4,368,361.14 | 25,102,046 | (51,832,161) |
| Tranche B JPY Distribution | 340,208,653.80 | - | - | 340,208,653.80 | - | - |
| Tranche F USD Accumulation | 7,556.28 | - | - | 7,556.28 | - | - |
| Tranche F USD Distribution | 1,239.59 | - | - | 1,239.59 | - | - |
| Tranche Z CHF Accumulation** | - | 10.00 | - | 10.00 | 991 | - |
| Tranche Z CHF Distribution** | - | 10.00 | - | 10.00 | 991 | - |
| Tranche Z EUR Accumulation** | - | 10.00 | - | 10.00 | 1,120 | - |
| Tranche Z EUR Distribution** | - | 10.00 | - | 10.00 | 1,120 | - |
| Tranche Z GBP Accumulation** | - | 10.00 | - | 10.00 | 1,284 | - |
| Tranche Z GBP Distribution** | - | 10.00 | - | 10.00 | 1,284 | - |
| Tranche Z USD Accumulation** | - | 10.00 | - | 10.00 | 1,000 | - |
| Tranche Z USD Distribution** | - | 1,010.06 | - | 1,010.06 | 101,000 | - |

*This Share Tranche terminated during the financial year ended 31 December 2019.

**This Share Tranche launched during the financial year ended 31 December 2019.

***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 2020

6. Other payables and accrued expenses

The Funds detailed below, had the following amounts payable as at 31 December 2020:

| | 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 4 |
|-------------------------------------|--------------------------------|----------------------------------|--|--|--|--|
| | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 |
| | US\$ | € | € | US\$ | GBP | GBP |
| Management fee payable | (2,488,755) | (1,852,148) | (21,772) | (2,462) | (48,068) | (143,068) |
| Administration fee payable | (232,824) | (154,613) | (2,917) | (8,750) | (6,251) | (12,665) |
| Depository fee payable | (150,153) | (47,701) | - | (38) | (759) | (2,364) |
| Directors' fee payable | (531) | (651) | - | (951) | (334) | (236) |
| Audit and tax reporting fee payable | (2,864) | (5,326) | (286) | (783) | - | - |
| Professional fee payable | (2,923) | (720) | (3,134) | (2,839) | (472) | (1,179) |
| Miscellaneous payable | (112,821) | (10,105) | (5,542) | (13,816) | (2,672) | (1,343) |
| | <u>(2,990,871)</u> | <u>(2,071,264)</u> | <u>(33,651)</u> | <u>(29,639)</u> | <u>(58,556)</u> | <u>(160,855)</u> |

| | European Loan Strategy Fund 1 | Barings Global Loan and High Yield Bond Fund | Barings U.S. Loan Fund | Global Private Loan Strategy Fund 1* | Barings Global Investment Funds Plc |
|-------------------------------------|--|---|------------------------------|--|--|
| | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 |
| | € | US\$ | US\$ | GBP | US\$ |
| Management fee payable | (131,934) | (255,327) | (246,205) | (102,547) | (5,844,686) |
| Administration fee payable | (11,724) | (13,736) | (37,850) | (6,243) | (534,323) |
| Depository fee payable | (2,315) | (5,337) | (9,964) | - | (230,862) |
| Directors' fee payable | (268) | (480) | (384) | - | (4,248) |
| Audit and tax reporting fee payable | - | - | - | - | (10,503) |
| Professional fee payable | (746) | (222) | (1,086) | (403) | (15,498) |
| Miscellaneous payable | (8,095) | (36,391) | (16,244) | (62,586) | (299,348) |
| | <u>(155,082)</u> | <u>(311,493)</u> | <u>(311,733)</u> | <u>(171,779)</u> | <u>(6,939,468)</u> |

*This Fund launched on 8 September 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

6. Other payables and accrued expenses (continued)

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

| | 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 |
|-------------------------------------|--------------------------------|----------------------------------|--|--|--|--|
| | 31 December 2019 | 31 December 2019 | 31 December 2019 | 31 December 2019 | 31 December 2019 | 31 December 2019 |
| | US\$ | € | € | US\$ | GBP | US\$ |
| Management fee payable | (3,127,759) | (2,348,147) | (157,040) | (3,038) | (89,136) | (137,526) |
| Administration fee payable | (295,230) | (193,443) | (2,917) | (8,750) | (7,038) | (10,121) |
| Depository fee payable | (177,613) | (59,270) | - | (46) | (1,396) | (2,305) |
| Directors' fee payable | (345) | (371) | (32) | (335) | (137) | (445) |
| 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) | (10,177) |
| | <u>(3,610,425)</u> | <u>(2,611,146)</u> | <u>(166,618)</u> | <u>(15,303)</u> | <u>(100,005)</u> | <u>(160,574)</u> |

| | 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 |
|-------------------------------------|---|--|---|------------------------------|--|
| | 31 December 2019 | 31 December 2019 | 31 December 2019 | 31 December 2019 | 31 December 2019 |
| | GBP | € | US\$ | US\$ | US\$ |
| Management fee payable | (120,855) | (138,781) | (149,484) | (348,922) | (7,010,652) |
| Administration fee payable | (10,412) | (12,175) | (8,405) | (48,146) | (627,682) |
| Depository fee payable | (2,066) | (2,416) | (2,866) | (14,293) | (270,903) |
| Directors' fee payable | (420) | (215) | (344) | (616) | (3,516) |
| Audit and tax reporting fee payable | - | - | - | - | (5,259) |
| Professional fee payable | (607) | (814) | (867) | - | (10,469) |
| Miscellaneous payable | (2,516) | (18,770) | (33,049) | (9,487) | (98,170) |
| | <u>(136,876)</u> | <u>(173,171)</u> | <u>(195,015)</u> | <u>(421,464)</u> | <u>(8,026,651)</u> |

*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 2020

7. Operating expenses

| | | 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* |
|------------------------------|------|--------------------------------|----------------------------------|--|--|--|---|
| | Note | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 |
| | | US\$ | € | € | US\$ | GBP | US\$ |
| Performance fees | 9 | - | - | - | - | - | - |
| Audit and tax reporting fees | 9 | (22,053) | (14,953) | (11,692) | (20) | (438) | - |
| Professional fees | | (66,736) | (91,320) | (5,379) | (24,433) | (8,431) | (11,934) |
| Directors' fees | | (4,585) | (3,842) | (3,842) | (4,585) | (3,430) | (4,585) |
| Other operating expenses | | (781,569) | (62,392) | (39,414) | (36,383) | (42,047) | (240,255) |
| Total expenses | | (874,943) | (172,507) | (60,327) | (65,421) | (54,346) | (256,774) |

| | | Global Multi-Credit Strategy Fund 4 | European Loan Strategy Fund 1 | Barings Global Loan and High Yield Bond Fund | Barings U.S. Loan Fund | Global Private Loan Strategy Fund 1** | Barings Global Investment Funds Plc |
|------------------------------|------|--|--|---|------------------------------|---|--|
| | Note | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 | 31 December 2020 |
| | | GBP | € | US\$ | US\$ | GBP | US\$ |
| Performance fees | 9 | - | - | - | - | - | - |
| Audit and tax reporting fees | 9 | (1,459) | (1,427) | (1,147) | (3,153) | (775) | (61,987) |
| Professional fees | | (7,468) | (8,517) | (16,753) | (32,648) | (4,079) | (298,852) |
| Directors' fees | | (3,430) | (3,842) | (4,585) | (4,585) | (1,789) | (47,299) |
| Other operating expenses | | (25,107) | (27,684) | (41,503) | (109,074) | (64,447) | (1,527,085) |
| Total expenses | | (37,464) | (41,470) | (63,988) | (149,460) | (71,090) | (1,935,223) |

*This Fund terminated on 30 November 2020.

**This Fund launched on 8 September 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 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 2020

8. Distribution costs

The following distributions were declared by the Funds during the financial year ended 31 December 2020.

Barings Global Loan Fund

| | 31 December 2019 | | 31 March 2020 | | 30 June 2020 | | 30 September 2020 | | Total Value US\$ |
|---------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|------------------------|
| | Value US\$ | Per Share | Value US\$ | Per Share | Value US\$ | Per Share | Value US\$ | Per Share | |
| | | US\$ | | US\$ | | US\$ | | US\$ | |
| Tranche A EUR | 2,140,123 | 0.67 | 4,200,010 | 1.30 | 2,657,865 | 0.81 | 1,416,662 | 1.19 | 10,414,660 |
| Tranche A GBP | 2,133,515 | 1.16 | 2,690,875 | 1.46 | 1,999,210 | 1.09 | 2,322,050 | 1.26 | 9,145,650 |
| Tranche A USD | 4,789,462 | 1.21 | 4,632,655 | 1.17 | 3,696,879 | 0.94 | 3,863,642 | 0.98 | 16,982,638 |
| Tranche B EUR | 47,816 | 0.61 | 78,159 | 1.22 | 49,098 | 0.76 | 72,914 | 1.12 | 247,987 |
| Tranche B GBP | 5,700,939 | 1.14 | 6,497,630 | 1.47 | 4,752,277 | 1.07 | 5,290,559 | 1.25 | 22,241,405 |
| Tranche B USD | 7,924,979 | 1.19 | 8,228,418 | 1.10 | 6,812,097 | 0.91 | 7,117,208 | 0.96 | 30,082,702 |
| Tranche C AUD | 10,355,913 | 0.70 | 10,059,548 | 0.80 | 6,734,659 | 0.64 | 6,239,925 | 0.72 | 33,390,045 |
| Tranche C EUR | 132,926 | 0.58 | 270,247 | 1.16 | 168,435 | 0.72 | 251,517 | 1.06 | 823,125 |
| Tranche C GBP | 709,541 | 1.12 | 571,552 | 1.43 | 422,408 | 1.06 | 491,321 | 1.23 | 2,194,822 |
| Tranche C USD | 293,677 | 1.19 | 284,309 | 1.15 | - | - | - | - | 577,986 |
| Tranche D EUR | 59,459 | 0.58 | 124,031 | 1.19 | 76,477 | 0.73 | 115,052 | 1.09 | 375,019 |
| Tranche D GBP | 53,696 | 1.06 | 69,124 | 1.37 | 50,835 | 1.01 | 59,231 | 1.17 | 232,886 |
| Tranche D SEK | 16,785 | 0.06 | 20,529 | 0.08 | 31,290 | 0.11 | 28,451 | 0.10 | 97,055 |
| Tranche D USD | 268,668 | 1.26 | 259,456 | 1.23 | 196,588 | 0.97 | 205,249 | 1.01 | 929,961 |
| Tranche E CAD | 6,469 | 0.75 | 6,316 | 0.73 | 3,193 | 0.57 | 3,491 | 0.62 | 19,469 |
| Tranche E SGD | 1,074 | 0.72 | - | - | - | - | - | - | 1,074 |
| Tranche E USD | 52,707 | 1.08 | 31,211 | 1.05 | 19,073 | 0.82 | 17,260 | 0.85 | 120,251 |
| Tranche G USD | 23,895 | 0.99 | 21,767 | 0.98 | 7,100 | 0.75 | 7,418 | 0.78 | 60,180 |
| Total | 34,711,644 | | 38,045,837 | | 27,677,484 | | 27,501,950 | | 127,936,915 |

Barings European Loan Fund

| | 31 December 2019 | | 31 March 2020 | | 30 June 2020 | | 30 September 2020 | | Total Value € |
|---------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|---------------------|
| | Value € | Per Share | Value € | Per Share | Value € | Per Share | Value € | Per Share | |
| | | € | | € | | € | | € | |
| Tranche A CHF | 11,589 | 0.96 | 11,319 | 0.94 | 10,838 | 0.93 | 10,797 | 0.93 | 44,543 |
| Tranche A DKK | 1,396 | 0.14 | 1,339 | 0.13 | 1,330 | 0.13 | 1,345 | 0.13 | 5,410 |
| Tranche A EUR | 2,587,380 | 1.23 | 2,497,874 | 1.20 | 1,710,733 | 1.05 | 1,692,847 | 1.10 | 8,488,834 |
| Tranche A GBP | 120,984 | 1.67 | 114,670 | 1.51 | 1,658,595 | 1.26 | 1,094,998 | 1.24 | 2,989,247 |
| Tranche A SGD | 10,795 | 1.15 | 9,294 | 0.99 | 7,118 | 0.76 | 7,015 | 0.75 | 34,222 |
| Tranche A USD | 922,111 | 1.57 | 691,339 | 1.39 | 435,860 | 1.08 | 398,644 | 1.03 | 2,447,954 |
| Tranche B EUR | 4,607,061 | 1.18 | 4,494,319 | 1.14 | 3,839,543 | 1.00 | 4,051,624 | 1.05 | 16,992,547 |
| Tranche B GBP | 70,335 | 1.70 | 63,700 | 1.54 | 38,432 | 1.27 | 36,671 | 1.27 | 209,138 |
| Tranche B NOK | 175,579 | 0.17 | 149,319 | 0.15 | 107,022 | 0.10 | 110,812 | 0.11 | 542,732 |
| Tranche B USD | 1,654,601 | 1.60 | 1,443,632 | 1.41 | 1,094,611 | 1.09 | 1,044,127 | 1.04 | 5,236,971 |
| Tranche C AUD | 11,751 | 0.93 | 10,345 | 0.81 | 8,624 | 0.68 | 8,816 | 0.69 | 39,536 |
| Tranche C CAD | 89,871 | 1.13 | 78,868 | 0.99 | 8,450 | 0.73 | 8,394 | 0.73 | 185,583 |
| Tranche C CHF | 21,002 | 0.91 | 20,649 | 0.90 | 17,683 | 0.88 | 17,828 | 0.89 | 77,162 |
| Tranche C DKK | 3,054 | 0.14 | 2,925 | 0.14 | 2,915 | 0.14 | 2,945 | 0.14 | 11,839 |
| Tranche C EUR | 245,851 | 1.13 | 222,837 | 1.13 | 174,374 | 0.96 | 181,103 | 1.00 | 824,165 |
| Tranche C SGD | 24,428 | 1.11 | 24,447 | 0.94 | 14,238 | 0.73 | 14,035 | 0.72 | 77,148 |
| Tranche C USD | 939,332 | 1.55 | 787,779 | 1.38 | 327,195 | 1.05 | 285,770 | 1.00 | 2,340,076 |
| Tranche E AUD | 168,073 | 0.87 | 140,446 | 0.79 | 76,031 | 0.63 | 72,561 | 0.65 | 457,111 |
| Tranche E CAD | 62,291 | 1.09 | 49,954 | 0.95 | 36,666 | 0.70 | 33,025 | 0.69 | 181,936 |
| Tranche E CHF | 8,205 | 0.85 | 9,811 | 0.84 | 9,710 | 0.83 | 9,754 | 0.83 | 37,480 |
| Tranche E EUR | 237,705 | 1.02 | 227,423 | 1.01 | 139,037 | 0.87 | 143,221 | 0.91 | 747,386 |
| Tranche E GBP | 26,380 | 1.55 | 12,523 | 1.80 | 7,985 | 1.15 | 2,269 | 1.14 | 49,157 |
| Tranche E SGD | 60,028 | 1.05 | 41,778 | 0.91 | 27,811 | 0.68 | 23,902 | 0.67 | 153,519 |
| Tranche E USD | 1,074,118 | 1.48 | 901,306 | 1.32 | 568,914 | 0.99 | 477,604 | 0.94 | 3,021,942 |
| Total | 13,133,920 | | 12,007,896 | | 10,323,715 | | 9,730,107 | | 45,195,638 |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Distribution costs (continued)

Global Multi-Credit Strategy Fund 1

| | 31 March 2020 | | 30 June 2020 | | 30 September 2020 | | 31 December 2020 | | Total Value GBP |
|---------------|------------------|-------------|------------------|-------------|-------------------|-------------|------------------|-------------|------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP | |
| Tranche Q GBP | 1,625,585 | 1.26 | 1,274,821 | 0.96 | 1,328,237 | 0.99 | 1,270,443 | 0.94 | 5,499,086 |
| Total | 1,625,585 | 1.26 | 1,274,821 | 0.96 | 1,328,237 | 0.99 | 1,270,443 | 0.94 | 5,499,086 |

Global Multi-Credit Strategy Fund 2*

| | 31 March 2020 | | 30 June 2020 | | 30 September 2020 | | 31 December 2020 | | Total Value US\$ |
|---------------|------------------|-------------|------------------|-------------|-------------------|-------------|------------------|----------|-------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | |
| Tranche A USD | 4,120,830 | 1.36 | 3,542,641 | 1.17 | 3,721,815 | 1.23 | - | - | 11,385,286 |
| Total | 4,120,830 | 1.36 | 3,542,641 | 1.17 | 3,721,815 | 1.23 | - | - | 11,385,286 |

*This Fund terminated on 30 November 2020.

European Loan Strategy Fund 1

| | 31 March 2020 | | 30 June 2020 | | 30 September 2020 | | 31 December 2020 | | Total Value € |
|---------------|------------------|-------------|------------------|-------------|-------------------|-------------|------------------|-------------|-------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | € | € | € | € | € | € | € | € | |
| Tranche U EUR | 3,688,418 | 1.00 | 3,219,483 | 0.88 | 3,484,997 | 0.95 | 3,292,721 | 0.89 | 13,685,619 |
| Total | 3,688,418 | 1.00 | 3,219,483 | 0.88 | 3,484,997 | 0.95 | 3,292,721 | 0.89 | 13,685,619 |

Barings Global Loan and High Yield Bond Fund

| | 31 December 2019 | | 31 March 2020 | | 30 June 2020 | | 30 September 2020 | | Total Value US\$ |
|---------------|------------------|-------------|------------------|-------------|------------------|-------------|-------------------|-------------|------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | |
| Tranche E AUD | 1,713,693 | 0.62 | 2,302,088 | 0.74 | 2,171,231 | 0.59 | 2,649,399 | 0.64 | 8,836,411 |
| Total | 1,713,693 | 0.62 | 2,302,088 | 0.74 | 2,171,231 | 0.59 | 2,649,399 | 0.64 | 8,836,411 |

Barings U.S. Loan Fund

| | 31 December 2019 | | 31 March 2020 | | 30 June 2020 | | 30 September 2020 | | Total Value US\$ |
|---------------|------------------|---------|------------------|---------|------------------|---------|-------------------|---------|-------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | |
| Tranche A CHF | 6 | 0.61 | 6 | 0.64 | 13 | 1.26 | 10 | 1.01 | 35 |
| Tranche A EUR | 4,247 | 0.76 | 6,813 | 1.33 | 4,098 | 0.80 | 5,436 | 1.06 | 20,594 |
| Tranche A GBP | 13 | 1.30 | 15 | 1.52 | 11 | 1.13 | 12 | 1.20 | 51 |
| Tranche A USD | 5,573,083 | 1.28 | 4,985,386 | 1.15 | 4,029,433 | 0.93 | 3,835,125 | 0.87 | 18,423,027 |
| Tranche B JPY | 2,132,887 | 0.01 | 3,462,642 | 0.01 | 2,317,502 | 0.01 | 1,667,913 | 0.01 | 9,580,944 |
| Tranche F USD | 1,678 | 1.35 | 1,523 | 1.23 | 1,234 | 1.00 | 1,174 | 0.95 | 5,609 |
| Tranche Z CHF | 5 | 0.48 | 6 | 0.55 | 12 | 1.17 | 9 | 0.92 | 32 |
| Tranche Z EUR | 5 | 0.62 | 11 | 1.21 | 6 | 0.73 | 10 | 1.00 | 32 |
| Tranche Z GBP | 11 | 1.13 | 14 | 1.35 | 10 | 1.01 | 10 | 1.01 | 45 |
| Tranche Z USD | 1,189 | 1.18 | 1,073 | 1.06 | 844 | 0.84 | 11,611 | 0.78 | 14,717 |
| Total | 7,713,124 | | 8,457,489 | | 6,353,163 | | 5,521,310 | | 28,045,086 |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Distribution costs (continued)

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

Barings Global Loan Fund

| | 31 December 2018 | | 31 March 2019 | | 30 June 2019 | | 30 September 2019 | | Total Value US\$ |
|---------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|------------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value US\$ | Tranche US\$ | Value US\$ | Tranche US\$ | Value US\$ | Tranche US\$ | Value US\$ | Tranche US\$ | |
| Tranche 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 |
| Tranche 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 |
| Tranche 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 |
| Tranche B CHF | 9,421 | 0.46 | 12,211 | 0.61 | - | - | - | - | 21,632 |
| Tranche B EUR | 57,717 | 0.65 | 67,299 | 0.77 | 51,019 | 0.66 | 43,332 | 0.56 | 219,367 |
| Tranche 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 |
| Tranche 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 |
| Tranche 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 |
| Tranche C CHF | 44,037 | 0.44 | 58,729 | 0.59 | 48,594 | 0.49 | 38,713 | 0.39 | 190,073 |
| Tranche C EUR | 147,430 | 0.61 | 173,455 | 0.72 | 141,962 | 0.62 | 120,023 | 0.52 | 582,870 |
| Tranche C GBP | 825,865 | 1.05 | 855,667 | 1.26 | 698,879 | 1.10 | 646,835 | 1.02 | 3,027,246 |
| Tranche C USD | 458,760 | 1.26 | 514,030 | 1.41 | 328,884 | 1.33 | 322,616 | 1.31 | 1,624,290 |
| Tranche D EUR | 72,439 | 0.61 | 78,470 | 0.73 | 66,768 | 0.62 | 53,737 | 0.52 | 271,414 |
| Tranche D GBP | 60,051 | 0.99 | 60,492 | 1.20 | 52,849 | 1.04 | 48,783 | 0.96 | 222,175 |
| Tranche D SEK | 14,628 | 0.06 | 19,553 | 0.07 | 17,167 | 0.06 | 14,672 | 0.05 | 66,020 |
| Tranche D USD | 490,571 | 1.34 | 217,540 | 1.51 | 243,471 | 1.42 | 259,587 | 1.39 | 1,211,170 |
| Tranche E CAD | 7,509 | 0.67 | 8,858 | 0.79 | 8,275 | 0.74 | 8,132 | 0.73 | 32,774 |
| Tranche E GBP | 2,090 | 0.89 | - | - | - | - | - | - | 2,090 |
| Tranche E SGD | 1,019 | 0.68 | 1,218 | 0.81 | 1,175 | 0.78 | 1,119 | 0.75 | 4,531 |
| Tranche E USD | 119,309 | 1.15 | 120,269 | 1.31 | 85,969 | 1.22 | 57,210 | 1.16 | 382,757 |
| Tranche 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 2020

8. Distribution costs (continued)

Barings European Loan Fund

| | 31 December 2018 | | 31 March 2019 | | 30 June 2019 | | 30 September 2019 | | Total Value |
|---------------|-------------------|---------|-------------------|---------|-------------------|---------|-------------------|---------|-------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | € | € | € | € | € | € | € | € | € |
| Tranche A CHF | 21,382 | 0.81 | 14,062 | 0.99 | 12,371 | 0.92 | 11,783 | 0.89 | 59,598 |
| Tranche A DKK | 2,630 | 0.13 | 2,994 | 0.15 | 2,783 | 0.14 | 2,683 | 0.13 | 11,090 |
| Tranche 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 |
| Tranche A GBP | 123,699 | 1.41 | 128,391 | 1.70 | 112,611 | 1.56 | 113,655 | 1.57 | 478,356 |
| Tranche A JPY | 168,452 | 0.01 | 195,163 | 0.01 | - | - | - | - | 363,615 |
| Tranche 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 |
| Tranche 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 |
| Tranche B GBP | 71,659 | 1.44 | 71,116 | 1.73 | 65,536 | 1.59 | 66,139 | 1.60 | 274,450 |
| Tranche B NOK | 146,768 | 0.14 | 165,821 | 0.16 | 164,115 | 0.16 | 166,089 | 0.16 | 642,793 |
| Tranche 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 |
| Tranche C AUD | 13,106 | 1.03 | 14,174 | 1.12 | 13,001 | 1.02 | 12,022 | 0.95 | 52,303 |
| Tranche C CAD | 98,091 | 0.95 | 89,245 | 1.12 | 86,425 | 1.08 | 91,142 | 1.14 | 364,903 |
| Tranche C CHF | 17,756 | 0.77 | 21,665 | 0.94 | 20,222 | 0.88 | 19,362 | 0.84 | 79,005 |
| Tranche C EUR | 248,225 | 1.02 | 279,101 | 1.20 | 233,919 | 1.11 | 253,230 | 1.08 | 1,014,475 |
| Tranche C SGD | 27,529 | 0.95 | 27,578 | 1.13 | 27,090 | 1.11 | 25,016 | 1.13 | 107,213 |
| Tranche 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 |
| Tranche E AUD | 182,947 | 0.98 | 203,480 | 1.05 | 211,939 | 0.97 | 174,049 | 0.89 | 772,415 |
| Tranche E CAD | 45,760 | 0.91 | 54,298 | 1.08 | 54,847 | 1.05 | 63,114 | 1.10 | 218,019 |
| Tranche E CHF | 7,077 | 0.71 | 6,603 | 0.88 | 7,892 | 0.82 | 7,498 | 0.77 | 29,070 |
| Tranche E EUR | 235,356 | 0.92 | 237,964 | 1.09 | 261,988 | 1.01 | 244,950 | 0.97 | 980,258 |
| Tranche E GBP | 26,707 | 1.30 | 26,998 | 1.59 | 24,563 | 1.45 | 24,722 | 1.46 | 102,990 |
| Tranche E SGD | 80,659 | 0.90 | 85,017 | 1.07 | 74,378 | 1.05 | 70,594 | 1.13 | 310,648 |
| Tranche 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 |
| Tranche 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 |

Global Multi-Credit Strategy Fund 1

| | 31 March 2019 | | 30 June 2019 | | 30 September 2019 | | 31 December 2019 | | Total Value |
|---------------|------------------|---------|------------------|---------|-------------------|---------|------------------|---------|-------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Tranche 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 |
|---------------|------------------|---------|------------------|---------|-------------------|---------|------------------|---------|-------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Tranche 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 |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Distribution costs (continued)

European Loan Strategy Fund 1

| | 31 March 2019 | | 30 June 2019 | | 30 September 2019 | | 31 December 2019 | | Total Value € |
|---------------|------------------|---------|------------------|---------|-------------------|---------|------------------|---------|-------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | € | € | € | € | € | € | € | € | € |
| Tranche 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\$ |
|---------------|------------------|---------|------------------|---------|------------------|---------|-------------------|---------|---------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Tranche 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\$ |
|---------------|------------------|---------|------------------|---------|------------------|---------|-------------------|---------|---------------------|
| | Per Share | | Per Share | | Per Share | | Per Share | | |
| | Value | Tranche | Value | Tranche | Value | Tranche | Value | Tranche | |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Tranche A CHF | 3,612 | 0.49 | - | - | 7 | 0.65 | 5 | 0.54 | 3,624 |
| Tranche A JPY | 29,078 | 0.01 | 32,246 | 0.01 | - | - | - | - | 61,324 |
| Tranche Z USD | - | - | 1,328 | 1.33 | 1,361 | 1.35 | 1,316 | 1.30 | 4,005 |
| Tranche Z CHF | - | - | - | - | 5 | 0.53 | 4 | 0.41 | 9 |
| Tranche A EUR | - | - | - | - | 8 | 0.84 | 3,973 | 0.71 | 3,981 |
| Tranche Z EUR | - | - | - | - | 7 | 0.70 | 6 | 0.57 | 13 |
| Tranche A GBP | - | - | - | - | 13 | 1.30 | 12 | 1.20 | 25 |
| Tranche Z GBP | - | - | - | - | 11 | 1.15 | 10 | 1.04 | 21 |
| Tranche 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 |
| Tranche 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 |
| Tranche 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 |

9. Significant Agreements and fees

Management

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

The Manager is entitled to receive out of the assets of the Funds fees at an annual rate of up to 1.250% of the net assets of the relevant Share Tranche of each Fund. For further detail please refer to the Prospectus and relevant Supplement to the Prospectus. The Manager will pay the fees of the Investment Managers out of the management fee.

Investment Manager

The Investment Managers' fees will accrue monthly and are payable in arrears. Investment Managers' fees of US\$67,164,009 (31 December 2019: US\$79,670,473) have been charged for the financial year ended 31 December 2020, of which US\$5,844,686 (31 December 2019: US\$7,010,652) was still outstanding as at 31 December 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. Significant Agreements and fees (continued)

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 Tranche N USD Distribution over a series on IRR hurdle of 8.00%, as detailed in the relevant Supplement to the Prospectus.

On Barings Global High Yield Strategies Fund performance fees of €Nil (31 December 2019: €Nil) were charged during the financial year ended 31 December 2020, of which €Nil (31 December 2019: €Nil) was still outstanding as at 31 December 2020. 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\$Nil (31 December 2019: US\$55,558) were charged during the financial year ended 31 December 2020 of which US\$Nil (31 December 2019: US\$Nil) was still outstanding as at 31 December 2020.

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.à r.l., Baring Asset Management (Japan) Limited and Baring Asset Management (Asia) Limited as Distributors.

There were no Distributor fees for the financial year ended 31 December 2020 (31 December 2019: Nil).

Administration, Depositary and Operating fees

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

Fund

| | |
|---|--|
| Barings Global Loan Fund | 0.200% of the NAV per annum |
| Barings European Loan Fund | 0.125% of the NAV per annum |
| Barings Global 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 the NAV per annum |
| Barings U.S. Loan Fund | 0.125% of the NAV per annum |
| Global Private Loan Strategy Fund 1** | £100,000 or 0.075% of the NAV per annum |

*This Fund terminated on 30 November 2020.

**This Fund launched on 8 September 2020.

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).

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. Significant Agreements and fees (continued)

Administration, Depository and Operating fees (continued)

Administrator fees of US\$6,292,647 (31 December 2019: US\$7,366,548) have been charged for the financial year ended 31 December 2020, of which US\$534,323 (31 December 2019: US\$627,682) was still outstanding as at 31 December 2020.

Depository fees of US\$1,690,023 (31 December 2019: US\$2,068,281) have been charged for the financial year ended 31 December 2020, of which US\$230,862 (31 December 2019: US\$270,903) was still outstanding as at 31 December 2020.

Directors' fees

The total Directors' fees are disclosed in Note 7 of these financial statements. All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board of Directors is shown on page 2. For the financial year ended 31 December 2020 and 31 December 2019, Mr. Timothy Schulze, prior to his resignation on 10 August 2020, Mr. Peter Clark, prior to his resignation on 21 October 2020, Mr. Julian Swayne, Mr. Alan Behen and Mr. Paul Smyth waived their entitlement to be paid a Director's fee. While these Directors don't receive fees from the Company directly for their role as Directors, Mr. Alan Behen and Mr. Paul Smyth are paid as employees of the Manager, Mr. Julian Swayne is paid as an employee of Baring Investment Services Limited, Mr. Peter Clark was paid as an employee of Barings Investment Services Limited, prior to his resignation on 21 October 2020, and Mr. Timothy Schulze was paid as an employee of the Investment Manager, prior to his resignation on 10 August 2020. The Investment Managers receive fees as outlined in Note 7 of these financial statements.

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 2020 and 31 December 2019.

| | Barings Global Investment Funds Plc 31 December 2020 US\$ | Barings Global Investment Funds Plc 31 December 2019 US\$ |
|--|--|--|
| Auditor's fees: | | |
| Audit work – statutory audit fee | 33,343 | 87,291 |
| Non audit work – tax advisory services | 28,644 | 12,853 |
| Total fee accrued to statutory auditor | 61,987 | 100,144 |

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 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
Barings Global Private Loan Strategy 1 Limited**

Parent

Barings Global Loan Fund
Barings European Loan 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
Barings U.S. Loan Fund
Global Private Loan Strategy Fund 1**

*This Fund terminated on 30 November 2020.

**This Fund launched on 8 September 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

10. Related party transactions (continued)

Cross investments within the Company

At 31 December 2020, Barings Global High Yield Strategies Fund held a cross investment in Barings Global Loan Fund, Tranche F EUR Accumulation Share Tranche. The cost of the investment at this date was €11,193,807 (31 December 2019: €6,305,355) and market value was €12,376,895 (31 December 2019: €7,419,166). There were sales amounting to €5,082,507 during the financial year ended 31 December 2020 (31 December 2019: €Nil). There were purchases amounting to €9,970,000 during the financial year ended 31 December 2020 (31 December 2019: €1,950,000). This investment was eliminated in the combined totals of the Company.

Significant Shareholders

At 31 December 2020, Barings U.S. Loan Fund Unit Trust, a Shareholder of Barings U.S. Loan Fund and registered in the Cayman Islands, held 37.26% (31 December 2019: 44.97%) of the NAV of Barings U.S. Loan Fund.

At 31 December 2020, Barings U.S. Loan Fund LP, a Shareholder of Barings U.S. Loan Fund and registered in Delaware U.S.A., held 46.50% (31 December 2019: 34.08%) of the NAV of Barings U.S. Loan Fund.

Investments in other entities managed by the Investment Managers

At 31 December 2020, Barings Global High Yield Strategies Fund held 1.62% (31 December 2019: 1.84%) 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 2020, Barings Global High Yield Strategies Fund held 1.40% (31 December 2019: 2.07%) 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.

Investment by Ultimate Parent of Investment Managers

As at 31 December 2020 and 31 December 2019, 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 Tranche | 31 December 2020 | | 31 December 2019 | |
|---|----------------------------|------------------|----------|------------------|----------|
| | | % Holding | % of NAV | % Holding | % of NAV |
| Barings Global Special Situations Credit Fund 1 | Tranche S USD Distribution | 100.00 | 83.65 | 100.00 | 83.62 |

Investment by Investment Manager

As at 31 December 2020 and 31 December 2019, Barings LLC, the Investment Manager, held the following Share Tranches:

| Fund | Share Tranche | 31 December 2020 | | 31 December 2019 | |
|--------------------------|----------------------------|------------------|----------|------------------|----------|
| | | % Holding | % of NAV | % Holding | % of NAV |
| Barings Global Loan Fund | Tranche F GBP Accumulation | 100.00 | 0.01 | - | - |
| | Tranche F USD Accumulation | 100.00 | 0.03 | 100.00 | 0.03 |
| | Tranche S USD Accumulation | 100.00 | 0.00 | 100.00 | 0.00 |

| Fund | Share Tranche | 31 December 2020 | | 31 December 2019 | |
|----------------------------|----------------------------|------------------|----------|------------------|----------|
| | | % Holding | % of NAV | % Holding | % of NAV |
| Barings European Loan Fund | Tranche A GBP Accumulation | 21.01 | 0.02 | - | - |

| Fund | Share Tranche | 31 December 2020 | | 31 December 2019 | |
|--|----------------------------|------------------|----------|------------------|----------|
| | | % Holding | % of NAV | % Holding | % of NAV |
| Barings Global Loan and High Yield Bond Fund | Tranche F USD Accumulation | 100.00 | 0.02 | 100.00 | 0.03 |

| Fund | Share Tranche | 31 December 2020 | | 31 December 2019 | |
|------------------------|----------------------------|------------------|----------|------------------|----------|
| | | % Holding | % of NAV | % Holding | % of NAV |
| Barings U.S. Loan Fund | Tranche A CHF Accumulation | 0.02 | 0.00 | - | - |
| | Tranche A CHF Distribution | 100.00 | 0.00 | - | - |
| | Tranche A EUR Accumulation | 0.01 | 0.00 | - | - |
| | Tranche A EUR Distribution | 0.20 | 0.00 | - | - |
| | Tranche A GBP Accumulation | 0.10 | 0.00 | - | - |
| | Tranche A GBP Distribution | 100.00 | 0.00 | - | - |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

10. Related party transactions (continued)

Investment by Investment Manager (continued)

| Fund | Share Tranche | 31 December 2020 | | 31 December 2019 | |
|------------------------------------|----------------------------|------------------|----------|------------------|----------|
| | | % Holding | % of NAV | % Holding | % of NAV |
| Barings U.S. Loan Fund (continued) | Tranche Z CHF Accumulation | 100.00 | 0.00 | - | - |
| | Tranche Z CHF Distribution | 100.00 | 0.00 | - | - |
| | Tranche Z EUR Accumulation | 100.00 | 0.00 | - | - |
| | Tranche Z EUR Distribution | 100.00 | 0.00 | - | - |
| | Tranche Z GBP Accumulation | 100.00 | 0.00 | - | - |
| | Tranche Z GBP Distribution | 100.00 | 0.00 | - | - |
| | Tranche Z USD Accumulation | 0.64 | 0.00 | - | - |
| | Tranche Z USD Distribution | 0.26 | 0.00 | - | - |

Investment by Distributor

As at 31 December 2020 and 31 December 2019, Barings (U.K.) Limited, the Distributor, held the following Share Tranches:

| Fund | Share Tranche | 31 December 2020 | | 31 December 2019 | |
|----------------------------|----------------------------|------------------|----------|------------------|----------|
| | | % Holding | % of NAV | % Holding | % of NAV |
| Barings European Loan Fund | Tranche A GBP Accumulation | - | - | 0.62 | 0.02 |
| Barings Global Loan Fund | Tranche F GBP Accumulation | - | - | 100 | 0.01 |

As at 31 December 2020 and 31 December 2019, Barings Australia Pty Limited, the Distributor, held the following Share Tranches:

| Fund | Share Tranche | 31 December 2020 | | 31 December 2019 | |
|--|----------------------------|------------------|----------|------------------|----------|
| | | % Holding | % of NAV | % Holding | % of NAV |
| Barings European Loan Fund | Tranche E AUD Distribution | 63.43 | 0.10 | - | - |
| Barings Global Loan Fund | Tranche C AUD Distribution | 100.00 | 11.73 | - | - |
| Barings Global Loan and High Yield Bond Fund | Tranche E AUD Distribution | 100.00 | 99.98 | - | - |

Directors' relationships

Mr. Julian Swayne is an employee of Baring Investment Services Limited. Mr. Peter Clark was an employee of Barings Investment Services Limited, prior to his resignation on 21 October 2020. Mr. Timothy Schulze was an employee of Barings LLC, the Investment Manager, prior to his resignation on 10 August 2020. Mr. Alan Behen and Mr. Paul Smyth are also directors of the Subsidiaries. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager.

Each of the Directors, still serving at 31 December 2020, are director's of Baring International Fund Managers (Ireland) Limited, the Manager.

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year ended 31 December 2020 (31 December 2019: 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 2020 | Currency | Purchases Trade Value | Sales Trade Value |
|--|----------|-----------------------|-------------------|
| Barings Global Loan Fund | US\$ | 38,057,618 | 4,878,106 |
| Barings European Loan Fund | € | 56,311,306 | 11,934 |
| Barings Global Special Situations Credit Fund 1 | US\$ | - | 6,231 |
| Global Multi-Credit Strategy Fund 1 | GBP | 1,424,882 | 225,909 |
| Global Multi-Credit Strategy Fund 2* | US\$ | 1,659,211 | 3,758,722 |
| Global Multi-Credit Strategy Fund 4 | GBP | 2,395,781 | 28 |
| European Loan Strategy Fund 1 | € | 5,239,248 | 35 |
| Barings Global Loan and High Yield Bond Fund | US\$ | 1,832,839 | 8 |
| Barings U.S. Loan Fund | US\$ | 137,864 | - |
| Global Private Loan Strategy Fund 1** | GBP | 19,483,312 | - |

*This Fund terminated on 30 November 2020.

**This Fund launched on 8 September 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

10. Related party transactions (continued)

Transactions (continued)

| 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 | - |

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 of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets.

At 31 December 2020 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 4, European Loan Strategy Fund 1, Barings Global Loan and High Yield Bond Fund, Barings U.S. Loan Fund and Global Private Loan Strategy Fund 1 (the "Funds"). Nine of the ten Funds have Subsidiaries.

As at 31 December 2020, 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.

Managing interest rate benchmark reform and associated risks

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBOR") with alternative nearly risk-free rates (referred to as "IBOR reform"). The Funds are exposed to IBOR's through investments in debt securities and other interest-bearing assets. Management is actively assessing the impact of the transition away from LIBOR as a base interest rate. It is anticipated that this change will have a significant impact on the Funds, given investments in term loans, many of which have a LIBOR as a base rate.

As the Funds acquire new loan investments, Management is deciding (on an instrument by instrument basis) when a LIBOR base rate will be used with a planned transition to a substitute rate or if a substitute rate is to be used from the onset. Management has been closely working with regulators and industry to ensure an orderly transition to a substitute rate, with the plan to transition at the end of 2021.

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 FVTPL, all changes in market conditions will directly impact the net assets of the Funds.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Foreign currency risk

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

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

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

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

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

The tables below 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 2020 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 Tranches and are therefore not exposed to foreign currency risks. Foreign currency risk that exists at the Subsidiary level is hedged by forward foreign exchange contracts, eliminating all material foreign currency risk that could impact the fair value of the Company's investment.

Barings Global Loan Fund

| | Financial assets and liabilities at FVTPL | Cash and cash equivalents | Other assets and liabilities* | Forward foreign exchange contracts** | Net exposure | % of Exposure |
|-----|---|---------------------------|-------------------------------|--------------------------------------|--------------|---------------|
| | US\$ | US\$ | US\$ | US\$ | US\$ | |
| AUD | - | - | (712,638,071) | 711,795,761 | (842,310) | (0.01) |
| CAD | - | - | (417,366) | 414,743 | (2,623) | (0.00) |
| CHF | - | - | (794,366,213) | 793,287,802 | (1,078,411) | (0.02) |
| DKK | - | - | (536,601) | 535,883 | (718) | (0.00) |
| EUR | - | - | (649,992,490) | 655,317,576 | 5,325,086 | 0.09 |
| GBP | - | - | (1,812,388,620) | 1,809,257,215 | (3,131,405) | (0.05) |
| JPY | - | - | (21,618,968) | 21,593,002 | (25,966) | (0.00) |
| NOK | - | - | (9,825,075) | 9,813,781 | (11,294) | (0.00) |
| SEK | - | - | (83,853,353) | 83,749,513 | (103,840) | (0.00) |
| SGD | - | - | (549,321) | 545,885 | (3,436) | (0.00) |

Barings European Loan Fund

| | Financial assets and liabilities at FVTPL | Cash and cash equivalents | Other assets and liabilities* | Forward foreign exchange contracts** | Net exposure | % of Exposure |
|-----|---|---------------------------|-------------------------------|--------------------------------------|--------------|---------------|
| | € | € | € | € | € | |
| AUD | - | - | (8,306,992) | 8,285,450 | (21,542) | (0.00) |
| CAD | - | - | (5,342,737) | 5,332,884 | (9,853) | (0.00) |
| CHF | - | - | (184,404,049) | 184,102,452 | (301,597) | (0.01) |
| DKK | - | - | (525,169) | 524,263 | (906) | (0.00) |
| GBP | - | - | (134,367,262) | 134,075,807 | (291,455) | (0.01) |
| NOK | - | - | (65,839,045) | 65,738,692 | (100,353) | (0.00) |
| SEK | - | - | (21,613,319) | 21,578,732 | (34,587) | (0.00) |
| SGD | - | - | (4,408,295) | 4,400,364 | (7,931) | (0.00) |
| USD | - | - | (454,998,030) | 453,586,330 | (1,411,700) | (0.04) |

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

**The forward foreign exchange contracts held are for Share Tranche hedging purposes.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Barings Global Loan and High Yield Bond Fund

| | Financial assets and liabilities at FVTPL US\$ | Cash and cash equivalents US\$ | Other assets and liabilities* US\$ | Forward foreign exchange contracts** US\$ | Net exposure US\$ | % of Exposure |
|-----|---|-----------------------------------|---------------------------------------|--|----------------------|---------------|
| AUD | - | - | (315,961,406) | 315,493,881 | (467,525) | (0.15) |

Barings U.S. Loan Fund

| | Financial assets and liabilities at FVTPL US\$ | Cash and cash equivalents US\$ | Other assets and liabilities* US\$ | Forward foreign exchange contracts** US\$ | Net exposure US\$ | % of Exposure |
|-----|---|-----------------------------------|---------------------------------------|--|----------------------|---------------|
| CHF | - | - | (6,978,424) | 6,973,589 | (4,835) | (0.00) |
| EUR | - | - | (20,688,198) | 20,674,131 | (14,067) | (0.00) |
| GBP | - | - | (1,429,177) | 1,425,667 | (3,510) | (0.00) |
| JPY | - | - | (251,087,609) | 250,412,244 | (675,365) | (0.08) |

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

**The forward foreign exchange contracts held are for Share Tranche hedging purposes.

The following 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 2019.

Barings Global Loan Fund

| | Financial assets and liabilities at FVTPL US\$ | Cash and cash equivalents US\$ | Other assets and liabilities* US\$ | Forward foreign exchange contracts** US\$ | Net exposure US\$ | % of Exposure |
|-----|---|-----------------------------------|---------------------------------------|--|----------------------|---------------|
| 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 Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

The following tables set out the shareholders' total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2019 (continued).

Barings European Loan Fund

| | Financial assets and liabilities at FVTPL | 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) |

Barings Global Loan and High Yield Bond Fund

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

Barings U.S. Loan Fund

| | Financial assets and liabilities at FVTPL | Cash and cash equivalents | Other assets and liabilities* | Forward foreign exchange contracts** | Net exposure | % of Exposure |
|-----|---|---------------------------|-------------------------------|--------------------------------------|--------------|---------------|
| | US\$ | US\$ | US\$ | US\$ | US\$ | |
| 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 |

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

**The forward foreign exchange contracts held are for Share Tranche hedging purposes.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2020, 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 | (42,116) | (1,077) | (23,376) | - |
| CAD | (131) | (493) | - | - |
| CHF | (53,921) | (15,080) | - | (242) |
| DKK | (36) | (45) | - | - |
| EUR | 266,254 | - | - | (703) |
| GBP | (156,570) | (14,573) | - | (176) |
| JPY | (1,298) | - | - | (33,768) |
| NOK | (565) | (5,018) | - | - |
| SEK | (5,192) | (1,729) | - | - |
| SGD | (172) | (397) | - | - |
| USD | - | (70,585) | - | - |

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) | - | - |

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

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

| Impact of increase in interest rates | As at 31 December 2020 |
|---|------------------------|
| Effect in functional currency | 3,022,370 |
| Net assets attributable to holders of redeemable participating shares | 201,491,312 |
| Effect in % | 1.51% |
| Adjusted net assets attributable to holders of redeemable participating shares | 204,513,682 |
| Decrease in net assets attributable to holders of redeemable participating shares | (3,022,370) |

The Funds have no liabilities as at 31 December 2020 or 31 December 2019 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 2020, 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 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.12 | +0.50 | (0.12) |
| (0.75) | +0.18 | +0.75 | (0.18) |
| (1.00) | +0.24 | +1.00 | (0.24) |

Barings European Loan Fund

| Interest rate change | % Effect of NAV 31 December 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.15 | +0.50 | (0.15) |
| (0.75) | +0.23 | +0.75 | (0.23) |
| (1.00) | +0.31 | +1.00 | (0.30) |

Barings Global Special Situations Credit Fund 1

| Interest rate change | % Effect of NAV 31 December 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.05 | +0.50 | (0.05) |
| (0.75) | +0.08 | +0.75 | (0.08) |
| (1.00) | +0.11 | +1.00 | (0.11) |

Global Multi-Credit Strategy Fund 1

| Interest rate change | % Effect of NAV 31 December 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.57 | +0.50 | (0.56) |
| (0.75) | +0.86 | +0.75 | (0.84) |
| (1.00) | +1.15 | +1.00 | (1.11) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | 0.00 | +0.50 | 0.00 |
| (0.75) | 0.00 | +0.75 | 0.00 |
| (1.00) | 0.00 | +1.00 | 0.00 |

Global Multi-Credit Strategy Fund 4

| Interest rate change | % Effect of NAV 31 December 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.62 | +0.50 | (0.61) |
| (0.75) | +0.93 | +0.75 | (0.91) |
| (1.00) | +1.25 | +1.00 | (1.21) |

European Loan Strategy Fund 1

| Interest rate change | % Effect of NAV 31 December 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.19 | +0.50 | (0.18) |
| (0.75) | +0.28 | +0.75 | (0.28) |
| (1.00) | +0.37 | +1.00 | (0.37) |

Barings Global Loan and High Yield Bond Fund

| Interest rate change | % Effect of NAV 31 December 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.63 | +0.50 | (0.62) |
| (0.75) | +0.94 | +0.75 | (0.92) |
| (1.00) | +1.26 | +1.00 | (1.22) |

Barings U.S. Loan Fund

| Interest rate change | % Effect of NAV 31 December 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.07 | +0.50 | (0.07) |
| (0.75) | +0.10 | +0.75 | (0.10) |
| (1.00) | +0.14 | +1.00 | (0.14) |

Global Private Loan Strategy Fund 1*&**

| Interest rate change | % Effect of NAV 31 December 2020 | Interest rate change | % Effect of NAV 31 December 2020 |
|----------------------|-------------------------------------|----------------------|-------------------------------------|
| (0.50) | +0.05 | +0.50 | (0.05) |
| (0.75) | +0.08 | +0.75 | (0.07) |
| (1.00) | +0.10 | +1.00 | (0.10) |

*This Fund launched on 8 September 2020.

**The above calculation is for public assets only.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

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) |

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) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

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 2020

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 2020, would have increased the value of investments at FVTPL by US\$665,102,608 (31 December 2019: US\$772,353,160).

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. See Schedule of Investments for further details.

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 2020 | 31 December 2019 |
|---|------------------|------------------|
| 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 2020

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 2020, 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 | 944,729 | (320,375) | - | 624,354 |
| | BNP Paribas | 181,151,817 | (66,739,792) | - | 114,412,025 |
| | National Australia Bank | 69,736,725 | (21,260,533) | - | 48,476,192 |
| | State Street Bank | 70,783,139 | (36,176,121) | - | 34,607,018 |
| | | 322,616,410 | (124,496,821) | - | 198,119,589 |

| Description | Counterparty | Value of derivative liabilities US\$ | Financial instrument US\$ | Collateral pledged US\$ | Net US\$ |
|------------------------------------|---|---|------------------------------|----------------------------|-------------|
| Forward foreign exchange contracts | Australia and New Zealand Banking Group | (320,375) | 320,375 | - | - |
| | BNP Paribas | (66,739,792) | 66,739,792 | - | - |
| | National Australia Bank | (21,260,533) | 21,260,533 | - | - |
| | State Street Bank | (36,176,121) | 36,176,121 | - | - |
| | | (124,496,821) | 124,496,821 | - | - |

Barings European Loan Fund

| Description | Counterparty | Value of derivative assets € | Financial instrument € | Collateral received € | Net € |
|------------------------------------|-------------------------|---------------------------------|---------------------------|--------------------------|----------|
| Forward foreign exchange contracts | National Australia Bank | 8,980,689 | (8,980,689) | - | - |
| | State Street Bank | 15,781,852 | (15,781,852) | - | - |
| | | 24,762,541 | (24,762,541) | - | - |

| Description | Counterparty | Value of derivative liabilities € | Financial instrument € | Collateral pledged € | Net € |
|------------------------------------|-------------------------|--------------------------------------|---------------------------|-------------------------|-------------|
| Forward foreign exchange contracts | National Australia Bank | (15,393,391) | 8,980,689 | - | (6,412,702) |
| | State Street Bank | (18,643,329) | 15,781,852 | - | (2,861,477) |
| | | (34,036,720) | 24,762,541 | - | (9,274,179) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 | Australia and New Zealand Banking Group | 442,237 | - | - | 442,237 |
| | BNP Paribas | 3,625,503 | - | - | 3,625,503 |
| | National Australia Bank | 10,405,837 | - | - | 10,405,837 |
| | State Street Bank | 1,336,602 | (162,268) | - | 1,174,334 |
| | | <u>15,810,179</u> | <u>(162,268)</u> | <u>-</u> | <u>15,647,911</u> |

| Description | Counterparty | Value of derivative liabilities | Financial instrument | Collateral pledged | Net |
|------------------------------------|-------------------|---------------------------------|----------------------|--------------------|----------|
| | | US\$ | US\$ | US\$ | US\$ |
| Forward foreign exchange contracts | State Street Bank | (162,268) | 162,268 | - | - |
| | | <u>(162,268)</u> | <u>162,268</u> | <u>-</u> | <u>-</u> |

Barings U.S. Loan Fund

| Description | Counterparty | Value of derivative assets | Financial instrument | Collateral received | Net |
|------------------------------------|-------------------------|----------------------------|----------------------|---------------------|------------------|
| | | US\$ | US\$ | US\$ | US\$ |
| Forward foreign exchange contracts | HSBC Bank | 1,835,519 | (1,835,519) | - | - |
| | National Australia Bank | 4,235,066 | (2,770) | - | 4,232,296 |
| | State Street Bank | 5,142,847 | (526,010) | - | 4,616,837 |
| | | <u>11,213,432</u> | <u>(2,364,299)</u> | <u>-</u> | <u>8,849,133</u> |

| Description | Counterparty | Value of derivative liabilities | Financial instrument | Collateral pledged | Net |
|------------------------------------|-------------------------|---------------------------------|----------------------|--------------------|-----------------|
| | | US\$ | US\$ | US\$ | US\$ |
| Forward foreign exchange contracts | HSBC Bank | (1,847,375) | 1,835,519 | - | (11,856) |
| | National Australia Bank | (2,770) | 2,770 | - | - |
| | State Street Bank | (526,010) | 526,010 | - | - |
| | | <u>(2,376,155)</u> | <u>2,364,299</u> | <u>-</u> | <u>(11,856)</u> |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Credit risk (continued)

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 |
| | National Australia Bank | 21,057,649 | (59) | - | 21,057,590 |
| | 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 | - | - |
| | 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) | - | - |
| | 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) |
| | 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 2020

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 |
| | 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) |
| | 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 2020

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 2020, the Funds' financial assets exposed to credit risk are as follows:

| | Barings Global Loan Fund US\$ | Barings European Loan Fund € | Barings Global High Yield Strategies Fund € | Barings Global Special Situations Credit Fund 1 US\$ | Global Multi-Credit Strategy Fund 1 GBP | Global Multi-Credit Strategy Fund 2** US\$ |
|--|--|---------------------------------------|---|--|---|--|
| Loans to Subsidiaries/Investment funds | 5,911,311,773 | 3,910,047,544 | 49,734,028 | 5,801,324 | 115,377,195 | 21,706,457 |
| Forward foreign exchange contracts | 322,616,410 | 24,762,541 | - | - | - | - |
| Other receivables | 285,936 | 42 | - | - | - | - |
| Receivable for fund Shares sold | 577,236 | 2,700,468 | - | - | - | - |
| Receivable for investments sold | - | - | 20,000,000 | - | - | - |
| Cash and cash equivalents | - | - | 38,217 | - | - | - |
| Total | 6,234,791,355 | 3,937,510,595 | 69,772,245 | 5,801,324 | 115,377,195 | 21,706,457 |

| | 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\$ | Global Private Loan Strategy Fund 1* GBP |
|--|---|---|---|--------------------------------------|---|
| Loans to Subsidiaries/Investment funds | 379,504,491 | 349,397,055 | 300,423,656 | 861,370,459 | 201,663,091 |
| Forward foreign exchange contracts | - | - | 15,810,179 | 11,213,432 | - |
| Receivable for fund Shares sold | - | 22,233,876 | - | 148,652 | - |
| Total | 379,504,491 | 371,630,931 | 316,233,835 | 872,732,543 | 201,663,091 |

*This Fund launched on 8 September 2020.

**This Fund terminated on 30 November 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Credit risk (continued)

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

| | Barings Global Loan Fund US\$ | Barings European Loan Fund € | 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 launched on 8 February 2019.

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 2020 was A (31 December 2019: 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 2020, the Funds had exposure to counterparty risk through the forward foreign currency contracts. The Standard & Poor's credit rating of Australia and New Zealand Banking Group as at 31 December 2020 was AA-, (31 December 2019: AA-), BNP Paribas as at 31 December 2020 was A+ (31 December 2019: Nil), HSBC Bank as at 31 December 2020 was A+ (31 December 2019: Nil), National Australia Bank Limited as at 31 December 2020 was AA- (31 December 2019: AA-) and State Street Corporation 31 December 2020 was A (31 December 2019: A).

For private loan assets the Investment Managers undertake extensive due diligence on all investment before initial investment. Post initial approval by the credit committee and throughout the life of the investment, the Investment Managers continually evaluate the investments performance including such measures as reviewing pricing levels, monthly accounts, budgets and meeting management, where appropriate.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 private loan assets carry a greater liquidity risk than investment grade sovereign or corporate bonds or loans. Due to the unique and customised nature of loan agreements evidencing private debt assets and the private syndication thereof, these assets are not as easily purchased or sold as publicly traded securities. Although the range of investors in private debt has broadened in recent years, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. In addition, the terms of these assets may restrict their transferability without borrower consent. The Investment Managers have a dedicated process in place to enable efficient settlement of these trades in line with industry practice. The Investment Managers will consider any such restrictions, along with all other factors, in determining whether or not to advise the Fund to acquire participation in each asset. Any requirement to sell investments quickly may result in an adverse impact on the value of holdings as forced sales will potentially be made below the fair value of investments.

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 2020 or 31 December 2019.

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

The tables below set out the liquidity risk of the Funds at 31 December 2020. They provide an analysis of the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Please refer to the Schedule of Investments for the contractual inflows and outflows of the derivative instruments in the below tables.

| Barings Global Loan Fund | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|---|------------------------------|--------------------|----------------------------------|-----------------|
| Payable for fund Shares redeemed | (34,484,205) | - | - | (34,484,205) |
| Other payables and accrued expenses | (2,990,871) | - | - | (2,990,871) |
| Net assets attributable to holders of redeemable Shares | - | (6,072,819,458) | - | (6,072,819,458) |
| Total | (37,475,076) | (6,072,819,458) | - | (6,110,294,534) |

| Barings European Loan Fund | Less than 1 month € | 1-3 months € | Greater than 3 months € | Total € |
|---|---------------------------|-----------------|-------------------------------|-----------------|
| Payable for fund Shares redeemed | (39,374,349) | - | - | (39,374,349) |
| Other payables and accrued expenses | (2,071,264) | - | - | (2,071,264) |
| Net assets attributable to holders of redeemable Shares | - | (3,862,028,262) | - | (3,862,028,262) |
| Total | (41,445,613) | (3,862,028,262) | - | (3,903,473,875) |

| Barings Global High Yield Strategies Fund | Less than 1 month € | 1-3 months € | Greater than 3 months € | Total € |
|---|---------------------------|-----------------|-------------------------------|--------------|
| Payable for fund Shares redeemed | (20,000,000) | - | - | (20,000,000) |
| Other payables and accrued expenses | (33,651) | - | - | (33,651) |
| Net assets attributable to holders of redeemable Shares | - | (49,738,594) | - | (49,738,594) |
| Total | (20,033,651) | (49,738,594) | - | (69,772,245) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

| Barings Global Special Situations Credit Fund 1 | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|---|------------------------------|----------------------|----------------------------------|----------------------|
| Other payables and accrued expenses | (29,639) | - | - | (29,639) |
| Net assets attributable to holders of redeemable Shares | - | (5,771,685) | - | (5,771,685) |
| Total | (29,639) | (5,771,685) | - | (5,801,324) |
| | | | | |
| Global Multi-Credit Strategy Fund 1 | Less than 1 month GBP | 1-3 months GBP | Greater than 3 months GBP | Total GBP |
| Income distribution payable | - | - | - | - |
| Other payables and accrued expenses | (58,556) | - | - | (58,556) |
| Net assets attributable to holders of redeemable Shares | - | (115,318,639) | - | (115,318,639) |
| Total | (58,556) | (115,318,639) | - | (115,377,195) |
| | | | | |
| Global Multi-Credit Strategy Fund 2* | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
| Payable for fund Shares redeemed | - | (21,706,457) | - | (21,706,457) |
| Total | - | (21,706,457) | - | (21,706,457) |
| | | | | |
| Global Multi-Credit Strategy Fund 4 | Less than 1 month GBP | 1-3 months GBP | Greater than 3 months GBP | Total GBP |
| Other payables and accrued expenses | (160,855) | - | - | (160,855) |
| Net assets attributable to holders of redeemable Shares | - | (379,343,636) | - | (379,343,636) |
| Total | (160,855) | (379,343,636) | - | (379,504,491) |
| | | | | |
| European Loan Strategy Fund 1 | Less than 1 month € | 1-3 months € | Greater than 3 months € | Total € |
| Income distribution payable | (3,292,721) | - | - | (3,292,721) |
| Other payables and accrued expenses | (155,082) | - | - | (155,082) |
| Net assets attributable to holders of redeemable Shares | - | (368,183,128) | - | (368,183,128) |
| Total | (3,447,803) | (368,183,128) | - | (371,630,931) |
| | | | | |
| Barings Global Loan and High Yield Bond Fund | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
| Other payables and accrued expenses | (311,493) | - | - | (311,493) |
| Net assets attributable to holders of redeemable Shares | - | (315,760,074) | - | (315,760,074) |
| Total | (311,493) | (315,760,074) | - | (316,071,567) |

*This Fund terminated on 30 November 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

| Barings U.S. Loan Fund | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|---|------------------------------|--------------------|----------------------------------|---------------|
| Payable for fund Shares redeemed | (1,210,081) | - | - | (1,210,081) |
| Other payables and accrued expenses | (311,733) | - | - | (311,733) |
| Net assets attributable to holders of redeemable Shares | - | (868,834,574) | - | (868,834,574) |
| Total | (1,521,814) | (868,834,574) | - | (870,356,388) |

| Global Private Loan Strategy Fund 1* | Less than 1 month GBP | 1-3 months GBP | Greater than 3 months GBP | Total GBP |
|--------------------------------------|-----------------------------|-------------------|---------------------------------|--------------|
| Other payables and accrued expenses | (171,779) | - | - | (171,779) |
| Total | (171,779) | - | - | (171,779) |

*This Fund launched on 8 September 2020. The Fund is closed-ended. No Shareholder may redeem any Shares in the Fund prior to the Final Redemption Date, or any extension thereof, therefore no liquidity issues arise for this Fund with regard to redemptions.

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2020. The forward foreign exchange contracts held are for Share Tranche hedging purposes.

| Barings Global Loan Fund | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|--|------------------------------|--------------------|----------------------------------|------------------|
| Asset - Forward foreign exchange contracts | 6,823,801,363 | 4,879,768,381 | - | 11,703,569,744 |
| Liability - Forward foreign exchange contracts | (6,759,915,095) | (4,745,535,060) | - | (11,505,450,155) |
| | 63,886,268 | 134,233,321 | - | 198,119,589 |

| Barings European Loan Fund | Less than 1 month € | 1-3 months € | Greater than 3 months € | Total € |
|--|---------------------------|-----------------|-------------------------------|-----------------|
| Asset - Forward foreign exchange contracts | 1,704,936,828 | 923,820,686 | - | 2,628,757,514 |
| Liability - Forward foreign exchange contracts | (1,702,587,497) | (935,444,196) | - | (2,638,031,693) |
| | 2,349,331 | (11,623,510) | - | (9,274,179) |

| Barings Global Loan and High Yield Bond Fund | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|--|------------------------------|--------------------|----------------------------------|---------------|
| Asset - Forward foreign exchange contracts | 96,267,842 | 222,605,227 | - | 318,873,069 |
| Liability - Forward foreign exchange contracts | (89,443,254) | (213,781,904) | - | (303,225,158) |
| | 6,824,588 | 8,823,323 | - | 15,647,911 |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

| Barings U.S. Loan Fund | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|--|------------------------------|--------------------|----------------------------------|------------------|
| Asset - Forward foreign exchange contracts | 727,723,366 | 456,815,344 | - | 1,184,538,710 |
| Liability - Forward foreign exchange contracts | (720,248,826) | (455,452,607) | - | (1,175,701,433) |
| | <u>7,474,540</u> | <u>1,362,737</u> | <u>-</u> | <u>8,837,277</u> |

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 US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total 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 | <u>(3,611,368)</u> | <u>(7,453,875,592)</u> | <u>-</u> | <u>(7,457,486,960)</u> |

| Barings European Loan Fund | Less than 1 month € | 1-3 months € | Greater than 3 months € | Total € |
|---|---------------------------|------------------------|-------------------------------|------------------------|
| 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 | <u>(13,985,421)</u> | <u>(4,638,635,379)</u> | <u>-</u> | <u>(4,652,620,800)</u> |

| Barings Global High Yield Strategies Fund | Less than 1 month € | 1-3 months € | Greater than 3 months € | Total € |
|---|---------------------------|---------------------|-------------------------------|---------------------|
| 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 | <u>(166,618)</u> | <u>(68,541,718)</u> | <u>-</u> | <u>(68,708,336)</u> |

| Barings Global Special Situations Credit Fund 1 | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total 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 | <u>(15,303)</u> | <u>(6,728,030)</u> | <u>-</u> | <u>(6,743,333)</u> |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 |
|---|-----------------------------|-------------------|---------------------------------|---------------|
| 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) |

| Global Multi-Credit Strategy Fund 2 | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|---|------------------------------|--------------------|----------------------------------|---------------|
| 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 |
|---|-----------------------------|-------------------|---------------------------------|---------------|
| 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 € |
|---|---------------------------|-----------------|-------------------------------|---------------|
| 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\$ |
|---|------------------------------|--------------------|----------------------------------|---------------|
| 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) |

*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 2020

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

| Barings U.S. Loan Fund | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|---|------------------------------|--------------------|----------------------------------|-----------------|
| 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) |

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 Tranche hedging purposes.

| Barings Global Loan Fund | Less than 1 month US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|--|------------------------------|--------------------|----------------------------------|-----------------|
| Asset - Forward foreign exchange contracts | 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 US\$ | 1-3 months US\$ | Greater than 3 months US\$ | Total US\$ |
|--|------------------------------|--------------------|----------------------------------|---------------|
| 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 2020

11. Financial instruments and associated risks (continued)

Fair value hierarchy

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

The fair value hierarchy has the following levels:

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

Valuation Framework

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

- Review and approval of valuation methodologies;
- 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 Barings Global Special Situations Credit Fund 1, are classified as Level 2, reflecting the observable inputs used in valuing the underlying portfolios of the unconsolidated Subsidiaries. The loan to Subsidiary in Barings Global Special Situations Credit 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 2020

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

The puttable value of redeemable participating Share Tranches 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 Share Tranches are not traded on an active market. A demand feature is attached to these Share Tranches, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the Share Tranche. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating Shares held with 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 2019: 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 2020:

Barings Global Loan Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | 5,911,311,773 | - | 5,911,311,773 |
| - Forward foreign exchange contracts | - | 322,616,410 | - | 322,616,410 |
| Total assets | - | 6,233,928,183 | - | 6,233,928,183 |
| Financial liabilities | | | | |
| Held for trading: | | | | |
| - Forward foreign exchange contracts | - | (124,496,821) | - | (124,496,821) |
| Total liabilities | - | (124,496,821) | - | (124,496,821) |

Barings European Loan Fund

| | Level 1 € | Level 2 € | Level 3 € | Total Fair Value € |
|--------------------------------------|--------------|---------------|--------------|--------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | 3,910,047,544 | - | 3,910,047,544 |
| - Forward foreign exchange contracts | - | 24,762,541 | - | 24,762,541 |
| Total assets | - | 3,934,810,085 | - | 3,934,810,085 |
| Financial liabilities | | | | |
| Held for trading: | | | | |
| - Forward foreign exchange contracts | - | (34,036,720) | - | (34,036,720) |
| Total liabilities | - | (34,036,720) | - | (34,036,720) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 FVTPL: | | | | |
| - Collective investment scheme | - | 49,734,028 | - | 49,734,028 |
| Total assets | - | 49,734,028 | - | 49,734,028 |

Barings Global Special Situations Credit Fund 1

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|-------------------------|-----------------|-----------------|-----------------|-----------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | - | 5,801,324 | 5,801,324 |
| Total assets | - | - | 5,801,324 | 5,801,324 |

Global Multi-Credit Strategy Fund 1

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total Fair Value GBP |
|-------------------------|----------------|----------------|----------------|----------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | 115,377,195 | - | 115,377,195 |
| Total assets | - | 115,377,195 | - | 115,377,195 |

Global Multi-Credit Strategy Fund 2*

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|-------------------------|-----------------|-----------------|-----------------|-----------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | 21,706,457 | - | 21,706,457 |
| Total assets | - | 21,706,457 | - | 21,706,457 |

Global Multi-Credit Strategy Fund 4

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total Fair Value GBP |
|-------------------------|----------------|----------------|----------------|----------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | 379,504,491 | - | 379,504,491 |
| Total assets | - | 379,504,491 | - | 379,504,491 |

*This Fund terminated on 30 November 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 FVTPL: | | | | |
| - Loans to Subsidiary | - | 349,397,055 | - | 349,397,055 |
| Total assets | - | 349,397,055 | - | 349,397,055 |

Barings Global Loan and High Yield Bond Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | 300,423,656 | - | 300,423,656 |
| - Forward foreign exchange contracts | - | 15,810,179 | - | 15,810,179 |
| Total assets | - | 316,233,835 | - | 316,233,835 |

Financial liabilities

Held for trading:

- Forward foreign exchange contracts

| | | | | |
|--------------------------|---|-----------|---|-----------|
| | - | (162,268) | - | (162,268) |
| Total liabilities | - | (162,268) | - | (162,268) |

Barings U.S. Loan Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | 861,370,459 | - | 861,370,459 |
| - Forward foreign exchange contracts | - | 11,213,432 | - | 11,213,432 |
| Total assets | - | 872,583,891 | - | 872,583,891 |

Financial liabilities

Held for trading:

- Forward foreign exchange contracts

| | | | | |
|--------------------------|---|-------------|---|-------------|
| | - | (2,376,155) | - | (2,376,155) |
| Total liabilities | - | (2,376,155) | - | (2,376,155) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Global Private Loan Strategy Fund 1*

| | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total Fair Value GBP |
|-------------------------|----------------|----------------|----------------|----------------------------|
| Financial assets | | | | |
| At FVTPL: | | | | |
| - Loans to Subsidiary | - | - | 201,663,091 | 201,663,091 |
| Total assets | - | - | 201,663,091 | 201,663,091 |

*This Fund launched on 8 September 2020.

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 FVTPL: | | | | |
| - 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 FVTPL: | | | | |
| - 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 2020

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 FVTPL: | | | | |
| - 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 FVTPL: | | | | |
| - 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 FVTPL: | | | | |
| - 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 FVTPL: | | | | |
| - 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 FVTPL: | | | | |
| - Loans to Subsidiary | - | 307,108,176 | - | 307,108,176 |
| Total assets | - | 307,108,176 | - | 307,108,176 |

*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 2020

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 FVTPL: | | | | |
| - 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 FVTPL: | | | | |
| - 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 FVTPL: | | | | |
| - 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) |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 Barings Global Special Situations Credit Fund 1 for the financial year ended 31 December 2020 and 31 December 2019:

| | Financial assets at FVTPL 31 December 2020 US\$ | Financial assets at FVTPL 31 December 2019 US\$ |
|--|--|--|
| Opening balance | 6,740,130 | 9,609,618 |
| Net (loss)/gain from Subsidiaries at FVTPL | (755,134) | 347,450 |
| Sales | (183,672) | (3,216,938) |
| Closing balance | 5,801,324 | 6,740,130 |

The following table shows the movement in Level 3 of the fair value hierarchy of Global Private Loan Strategy Fund 1 for the financial year ended 31 December 2020 and 31 December 2019:

| | Financial assets at FVTPL 31 December 2020* GBP |
|-------------------------------------|--|
| Opening balance | - |
| Net gain from Subsidiaries at FVTPL | 1,926,665 |
| Purchase | 199,736,426 |
| Sales | - |
| Closing balance | 201,663,091 |

*This Fund launched on 8 September 2020, therefore there are no comparatives.

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 2020 or as at 31 December 2019.

Barings Global Special Situations Credit Fund 1

Sensitivity analysis of Level 3:

| | 31 December 2020 US\$ | 31 December 2019 US\$ |
|----------|--------------------------|--------------------------|
| % Change | | |
| 5% | 290,066 | 337,007 |
| 10% | 580,132 | 674,013 |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

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

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

| Asset Class | Input | 31 December 2020 | 31 December 2019 |
|---------------------|---|------------------|------------------|
| | | US\$ | US\$ |
| Loans to Subsidiary | Fair value of net assets of subsidiary excluding inter-company debt | 5,801,324 | 6,740,130 |

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

Global Private Loan Strategy Fund 1*

Sensitivity analysis of Level 3:

| | 31 December 2020 |
|----------|------------------|
| % Change | GBP |
| 5% | 10,083,155 |
| 10% | 20,166,309 |

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

| Asset Class | Input | 31 December 2020 |
|---------------------|---|------------------|
| | | GBP |
| Loans to Subsidiary | Fair value of net assets of subsidiary excluding inter-company debt | 201,663,091 |

*This Fund launched on 8 September 2020, therefore there are no comparatives.

Please refer to the financial statements of Global Private Loan Strategy Fund 1 for information on methodology and inputs.

Unobservable inputs for Private loan assets

The methods used by the valuation service utilize a number of unobservable inputs which are suitable to the nature of the private profile of the investments. Unobservable inputs typically used include market yields, maturities and other terms of the investment relative to the risk of the company and specific investment.

The valuation service's valuations are typically provided as a range (the "range"), with the independent Alternative Investment Fund Manager Valuation Committee (the "Committee") overseeing the selection of which point is used within the range. The Committee sets a standard approach to be applied consistently for the selection logic, with additional commentary to be provided by the investment team in any cases where they recommend deviation from the standard approach. For such exception cases, the Committee reviews this recommendation and determines the mark to be applied for each asset.

If the Investment Managers disagree with the valuation range provided by the valuation service, they may construct their own valuation using a model based on the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") guidelines or detailing expected recovery in the case of an asset entering into a default. This valuation is reviewed by the Committee who determines which valuation should be applied.

Some term loans are quoted by IHS Markit "LoanX" (the "Markit"). The Markit receives trading desk runs from a number of banks and use this data to determine the current market price. Where Markit has received two or more quotes the valuation is considered Level 2. If only one quote is available, it is Level 3.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. NAV per redeemable participating Share Tranche

Net assets attributable to holders of redeemable participating Share Tranches

| | 31 December 2020 | 31 December 2019 | 31 December 2018 |
|---------------------------------|----------------------|----------------------|----------------------|
| | US\$ | US\$ | US\$ |
| Barings Global Loan Fund | | | |
| Tranche A EUR Distribution | 135,723,048 | 367,583,552 | 334,806,157 |
| Tranche A GBP Accumulation**** | - | 352,913,282 | 319,579,240 |
| Tranche A GBP Distribution | 239,999,963 | 240,718,405 | 226,193,446 |
| Tranche A USD Accumulation | 63,648,312 | 62,479,757 | 83,047,588 |
| Tranche A USD Distribution | 381,740,845 | 392,860,837 | 383,898,402 |
| Tranche B CAD Accumulation* | - | - | 334,011 |
| Tranche B CHF Accumulation | 717,363,256 | 609,557,418 | 662,388,596 |
| Tranche B CHF Distribution* | - | - | 2,001,878 |
| Tranche B EUR Accumulation | 354,090,696 | 524,493,343 | 519,464,750 |
| Tranche B EUR Distribution | 7,570,950 | 8,488,414 | 9,621,542 |
| Tranche B GBP Accumulation | 441,921,593 | 401,623,903 | 619,414,654 |
| Tranche B GBP Distribution | 554,581,171 | 657,238,762 | 432,126,290 |
| Tranche B SEK Accumulation | 6,679,062 | 5,850,641 | 11,335,638 |
| Tranche B USD Accumulation | 605,766,683 | 824,159,629 | 1,215,904,189 |
| Tranche B USD Distribution | 715,832,621 | 660,293,741 | 596,968,480 |
| Tranche C AUD Distribution | 712,293,931 | 1,119,843,169 | 1,337,134,525 |
| Tranche C CHF Accumulation | 70,839,896 | 103,651,915 | 55,732,031 |
| Tranche C CHF Distribution* | - | - | 9,758,536 |
| Tranche C EUR Accumulation | 53,555,569 | 68,236,857 | 125,304,478 |
| Tranche C EUR Distribution | 110 | 24,416,629 | 25,394,722 |
| Tranche C GBP Accumulation | 59,384,737 | 492,205,254 | 352,970,879 |
| Tranche C GBP Distribution | 507,926,592 | 83,622,603 | 98,089,469 |
| Tranche C JPY Accumulation** | 21,608,729 | 20,493,860 | - |
| Tranche C NOK Accumulation*** | 8,516,552 | - | - |
| Tranche C SEK Accumulation | 48,248,240 | 43,464,413 | 43,718,750 |
| Tranche C USD Accumulation | 165,733,325 | 136,713,046 | 151,760,946 |
| Tranche C USD Distribution**** | - | 24,860,195 | 35,825,708 |
| Tranche D CHF Accumulation | 2,495,865 | 3,057,000 | 9,442,162 |
| Tranche D DKK Accumulation | 536,301 | 653,837 | 639,878 |
| Tranche D EUR Accumulation | 71,188,773 | 71,751,641 | 17,434,393 |
| Tranche D EUR Distribution | 12,450,561 | 11,452,094 | 13,056,718 |
| Tranche D GBP Distribution | 6,499,637 | 6,522,070 | 7,357,388 |
| Tranche D NOK Accumulation | 1,303,811 | 1,268,401 | 10,776,297 |
| Tranche D SEK Accumulation | 26,755,899 | 32,872,821 | 66,951,209 |
| Tranche D SEK Distribution | 2,127,728 | 2,832,711 | 2,861,007 |
| Tranche D USD Accumulation | 27,148,339 | 40,249,432 | 40,329,580 |
| Tranche D USD Distribution | 21,160,573 | 23,238,991 | 39,096,350 |
| Tranche E AUD Accumulation* | - | - | 621,535 |
| Tranche E CAD Distribution | 417,012 | 650,923 | 778,909 |
| Tranche E CHF Accumulation | 3,323,636 | 3,423,244 | 3,589,422 |
| Tranche E EUR Accumulation**** | - | 314,113 | 8,453,213 |
| Tranche E GBP Accumulation | 626,634 | 741,865 | 1,737,920 |
| Tranche E GBP Distribution* | - | - | 287,805 |
| Tranche E SGD Accumulation | 548,856 | 931,264 | 3,265,305 |
| Tranche E SGD Distribution**** | - | 110,532 | 106,506 |
| Tranche E USD Accumulation | 2,711,725 | 9,802,781 | 20,993,234 |
| Tranche E USD Distribution | 1,787,130 | 4,935,596 | 10,244,256 |
| Tranche F EUR Accumulation | 15,120,485 | 8,321,816 | 5,908,051 |
| Tranche F GBP Accumulation | 675,871 | 646,483 | 583,238 |
| Tranche F USD Accumulation | 1,993,017 | 1,948,617 | 1,795,012 |
| Tranche G USD Accumulation* | - | - | 9,463,964 |
| Tranche G USD Distribution | 919,874 | 2,377,921 | 9,698,742 |
| Tranche S USD Accumulation | 1,850 | 1,814 | 1,677 |
| | <u>6,072,819,458</u> | <u>7,453,875,592</u> | <u>7,938,248,676</u> |

*This Share Tranche terminated during the financial year ended 31 December 2019.

**This Share Tranche launched during the financial year ended 31 December 2019.

***This Share Tranche terminated during the financial year ended 31 December 2018 and re-launched during the financial year ended 31 December 2020.

****This Share Tranche terminated during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. NAV per redeemable participating Share Tranche (continued)

Net assets attributable to holders of redeemable participating Share Tranches (continued)

| | 31 December 2020 | 31 December 2019 | 31 December 2018 |
|-----------------------------------|----------------------|----------------------|----------------------|
| | € | € | € |
| Barings European Loan Fund | | | |
| Tranche A AUD Accumulation | 118,241 | 113,557 | 842,227 |
| Tranche A CAD Accumulation**** | - | 659,231 | - |
| Tranche A CHF Accumulation | 23,471,604 | 54,020,163 | 82,726,470 |
| Tranche A CHF Distribution | 945,060 | 1,102,837 | 2,311,439 |
| Tranche A DKK Distribution | 126,892 | 129,573 | 259,261 |
| Tranche A EUR Accumulation | 309,641,971 | 390,644,374 | 485,475,324 |
| Tranche A EUR Distribution | 157,216,187 | 226,362,592 | 337,324,242 |
| Tranche A GBP Accumulation | 4,208,565 | 145,247,337 | 102,175,973 |
| Tranche A GBP Distribution | 92,791,129 | 8,333,984 | 9,503,868 |
| Tranche A JPY Accumulation* | - | - | 10,157,459 |
| Tranche A JPY Distribution* | - | - | 15,372,664 |
| Tranche A SEK Accumulation | 20,784,216 | 29,473,009 | 29,100,025 |
| Tranche A SGD Accumulation | 227,141 | 1,443,449 | 98,734 |
| Tranche A SGD Distribution** | 568,564 | 624,297 | - |
| Tranche A USD Accumulation | 84,723,737 | 149,076,890 | 237,060,053 |
| Tranche A USD Distribution | 28,776,672 | 51,528,895 | 76,832,677 |
| Tranche B CHF Accumulation | 151,035,293 | 138,282,279 | 36,708,294 |
| Tranche B EUR Accumulation | 1,973,239,858 | 2,220,155,026 | 2,290,112,115 |
| Tranche B EUR Distribution | 386,309,221 | 396,501,211 | 332,329,393 |
| Tranche B GBP Accumulation | 30,659,849 | 28,661,713 | 29,548,483 |
| Tranche B GBP Distribution | 2,967,518 | 4,782,748 | 5,425,143 |
| Tranche B NOK Accumulation | 54,814,856 | 62,094,267 | 87,153,647 |
| Tranche B NOK Distribution | 9,421,455 | 10,344,676 | 10,274,133 |
| Tranche B USD Accumulation | 137,757,186 | 118,400,095 | 249,024,037 |
| Tranche B USD Distribution | 79,405,308 | 91,494,891 | 93,604,092 |
| Tranche C AUD Distribution | 766,591 | 780,933 | 770,467 |
| Tranche C CAD Accumulation | 1,700,902 | 1,778,765 | 1,838,957 |
| Tranche C CAD Distribution | 701,780 | 5,345,063 | 6,436,108 |
| Tranche C CHF Accumulation | 6,133,654 | 7,858,035 | 7,319,672 |
| Tranche C CHF Distribution | 1,744,775 | 2,047,682 | 1,974,441 |
| Tranche C DKK Accumulation** | 113,818 | 111,151 | - |
| Tranche C DKK Distribution** | 284,153 | 290,148 | - |
| Tranche C EUR Accumulation | 93,971,767 | 122,491,739 | 177,508,873 |
| Tranche C EUR Distribution | 14,902,608 | 21,993,775 | 24,563,440 |
| Tranche C GBP Accumulation | 677,330 | 1,348,307 | 1,250,259 |
| Tranche C NOK Accumulation | 1,570,899 | 1,623,259 | 1,517,788 |
| Tranche C SEK Accumulation | 817,973 | 763,655 | 683,006 |
| Tranche C SGD Accumulation | 198,548 | 205,133 | 532,524 |
| Tranche C SGD Distribution | 1,159,939 | 1,433,585 | 1,820,773 |
| Tranche C USD Accumulation | 42,746,227 | 80,921,074 | 138,726,333 |
| Tranche C USD Distribution | 21,614,648 | 53,241,105 | 87,341,582 |
| Tranche E AUD Accumulation | 1,244,351 | 2,712,316 | 2,692,533 |
| Tranche E AUD Distribution | 6,170,911 | 11,760,911 | 11,267,017 |
| Tranche E CAD Accumulation*** | - | 2,272,069 | 3,374,302 |
| Tranche E CAD Distribution | 2,935,932 | 3,879,209 | 3,162,829 |
| Tranche E CHF Accumulation | 149,119 | 146,219 | 216,292 |
| Tranche E CHF Distribution | 836,313 | 863,591 | 860,926 |
| Tranche E EUR Accumulation | 32,898,463 | 52,025,083 | 57,023,426 |
| Tranche E EUR Distribution | 14,504,415 | 22,807,946 | 25,217,945 |
| Tranche E GBP Accumulation | 2,782,423 | 3,943,385 | 4,284,704 |
| Tranche E GBP Distribution | 210,575 | 1,952,839 | 2,228,259 |
| Tranche E SGD Accumulation | 552,524 | 581,297 | 3,502,020 |
| Tranche E SGD Distribution | 1,698,317 | 3,686,332 | 5,622,004 |
| Tranche E USD Accumulation | 24,186,501 | 36,686,791 | 94,002,799 |
| Tranche E USD Distribution | 35,542,283 | 63,606,888 | 98,905,023 |
| | <u>3,862,028,262</u> | <u>4,638,635,379</u> | <u>5,288,064,055</u> |

*This Share Tranche terminated during the financial year ended 31 December 2019.

**This Share Tranche launched during the financial year ended 31 December 2019.

***This Share Tranche terminated during the financial year ended 31 December 2020.

****This Share Tranche launched during the financial year ended 31 December 2019 and terminated during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. NAV per redeemable participating Share Tranche (continued)

Net assets attributable to holders of redeemable participating Share Tranches (continued)

| | 31 December 2020 | 31 December 2019 | 31 December 2018 |
|--|------------------|------------------|------------------|
| Mezzanine Loan Fund 1* | € | € | € |
| Tranche A EUR Distribution** | - | - | 12,887,163 |
| | - | - | 12,887,163 |
| | | | |
| Barings Global High Yield Strategies Fund | € | € | € |
| Tranche S EUR Accumulation | 49,738,594 | 68,541,718 | 39,199,040 |
| | 49,738,594 | 68,541,718 | 39,199,040 |
| | | | |
| Barings Global Special Situations Credit Fund 1 | US\$ | US\$ | US\$ |
| Tranche M USD Distribution | 78,544 | 91,089 | 128,069 |
| Tranche N USD Distribution | 866,552 | 1,011,246 | 1,509,723 |
| Tranche S USD Distribution | 4,826,589 | 5,625,695 | 7,949,255 |
| | 5,771,685 | 6,728,030 | 9,587,047 |
| | | | |
| Global Multi-Credit Strategy Fund 1 | GBP | GBP | GBP |
| Tranche Q GBP Distribution | 115,318,639 | 116,013,117 | 190,814,955 |
| | 115,318,639 | 116,013,117 | 190,814,955 |
| | | | |
| Global Multi-Credit Strategy Fund 2***** | US\$ | US\$ | US\$ |
| Tranche A USD Distribution***** | - | 295,186,621 | 287,313,024 |
| | - | 295,186,621 | 287,313,024 |
| | | | |
| Global Multi-Credit Strategy Fund 4**** | GBP | GBP | GBP |
| Tranche H GBP Accumulation*** | 379,343,636 | 306,971,300 | - |
| | 379,343,636 | 306,971,300 | - |

*This Fund terminated on 30 August 2019.

**This Share Tranche terminated during the financial year ended 31 December 2019.

***This Share Tranche launched during the financial year ended 31 December 2019.

****This Fund launched on 8 February 2019.

*****This Fund terminated on 30 November 2020.

*****This Share Tranche terminated during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. NAV per redeemable participating Share Tranche (continued)

Net assets attributable to holders of redeemable participating Share Tranches (continued)

| | 31 December 2020 | 31 December 2019 | 31 December 2018 |
|---|--------------------|----------------------|----------------------|
| European Loan Strategy Fund 1 | € | € | € |
| Tranche U EUR Distribution | 368,183,128 | 351,231,278 | 294,115,817 |
| | <u>368,183,128</u> | <u>351,231,278</u> | <u>294,115,817</u> |
| Barings Global Loan and High Yield Bond Fund | US\$ | US\$ | US\$ |
| Tranche E AUD Distribution | 315,702,249 | 190,409,901 | 195,639,018 |
| Tranche F USD Accumulation | 57,825 | 56,559 | 50,750 |
| | <u>315,760,074</u> | <u>190,466,460</u> | <u>195,689,768</u> |
| Barings U.S. Loan Fund | US\$ | US\$ | US\$ |
| Tranche A CHF Accumulation | 6,973,159 | 3,359,468 | 3,821,998 |
| Tranche A CHF Distribution | 1,078 | 1,025 | 720,045 |
| Tranche A EUR Accumulation | 20,083,903 | 10,620,053 | 14,996,466 |
| Tranche A EUR Distribution** | 596,046 | 625,076 | - |
| Tranche A GBP Accumulation | 1,424,780 | 1,435,843 | 1,389,696 |
| Tranche A GBP Distribution** | 1,310 | 1,318 | - |
| Tranche A JPY Accumulation | 124,341,607 | 163,501,860 | 164,764,773 |
| Tranche A JPY Distribution* | - | - | 4,327,461 |
| Tranche A USD Accumulation | 271,102,348 | 295,456,610 | 331,146,189 |
| Tranche A USD Distribution | 314,925,463 | 423,375,943 | 442,990,766 |
| Tranche B JPY Distribution | 126,666,385 | 302,049,285 | 294,680,585 |
| Tranche D USD Accumulation**** | 1,245,545 | - | - |
| Tranche F USD Accumulation | 808,592 | 791,111 | 732,618 |
| Tranche F USD Distribution | 116,699 | 120,087 | 118,192 |
| Tranche Z CHF Accumulation** | 1,125 | 1,035 | - |
| Tranche Z CHF Distribution** | 1,079 | 1,025 | - |
| Tranche Z EUR Accumulation** | 1,222 | 1,126 | - |
| Tranche Z EUR Distribution** | 1,168 | 1,114 | - |
| Tranche Z GBP Accumulation** | 1,384 | 1,340 | - |
| Tranche Z GBP Distribution** | 1,308 | 1,316 | - |
| Tranche Z USD Accumulation** | 162,716 | 1,023 | - |
| Tranche Z USD Distribution** | 377,657 | 99,856 | - |
| | <u>868,834,574</u> | <u>1,201,445,514</u> | <u>1,259,688,789</u> |
| Global Private Loan Strategy Fund 1*** | GBP | GBP | GBP |
| Tranche A GBP Distribution**** | 201,491,312 | - | - |
| | <u>201,491,312</u> | <u>-</u> | <u>-</u> |

*This Share Tranche terminated during the financial year ended 31 December 2019.

**This Share Tranche launched during the financial year ended 31 December 2019.

***This Fund launched on 8 September 2020.

****This Share Tranche launched during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. NAV per redeemable participating Share Tranche (continued)

The following tables detail the NAV per Share Tranche of each Fund as at 31 December 2020, 31 December 2019 and 31 December 2018. For information purposes, the published NAV as at 31 December 2020, 31 December 2019 and 31 December 2018 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 Tranche

| | Launch date | NAV per FS 31 December 2020 | Published NAV 31 December 2020 | NAV per FS 31 December 2019 | Published NAV 31 December 2019 | NAV per FS 31 December 2018 | Published NAV 31 December 2018 |
|---------------------------------|-------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| Barings Global Loan Fund | | | | | | | |
| Tranche A EUR Distribution | 31.08.12 | €98.45 | €98.45 | €102.08 | €102.08 | €99.74 | €99.74 |
| Tranche A GBP Accumulation**** | 31.03.11 | - | - | GBP146.13 | GBP146.13 | GBP137.54 | GBP137.54 |
| Tranche A GBP Distribution | 28.03.13 | GBP95.28 | GBP95.28 | GBP98.67 | GBP98.67 | GBP96.35 | GBP96.35 |
| Tranche A USD Accumulation | 28.02.12 | US\$156.06 | US\$156.06 | US\$153.19 | US\$153.19 | US\$141.68 | US\$141.68 |
| Tranche A USD Distribution | 31.05.13 | US\$96.58 | US\$96.58 | US\$99.40 | US\$99.40 | US\$97.13 | US\$97.13 |
| Tranche B CAD Accumulation* | 12.10.16 | - | - | - | - | CA\$106.04 | CA\$106.04 |
| Tranche B CHF Accumulation | 28.03.13 | CHF117.01 | CHF117.01 | CHF117.19 | CHF117.19 | CHF112.24 | CHF112.24 |
| Tranche B CHF Distribution* | 12.08.16 | - | - | - | - | CHF96.79 | CHF96.79 |
| Tranche B EUR Accumulation | 30.04.13 | €120.05 | €120.05 | €119.91 | €119.91 | €114.32 | €114.32 |
| Tranche B EUR Distribution | 28.07.14 | €93.85 | €93.85 | €97.32 | €97.32 | €95.08 | €95.08 |
| Tranche B GBP Accumulation | 30.04.12 | GBP140.45 | GBP140.45 | GBP139.35 | GBP139.35 | GBP131.24 | GBP131.24 |
| Tranche B GBP Distribution | 28.02.13 | GBP96.01 | GBP96.01 | GBP99.44 | GBP99.44 | GBP97.11 | GBP97.11 |
| Tranche B SEK Accumulation | 07.11.17 | SEK102.88 | SEK102.88 | SEK102.59 | SEK102.59 | SEK97.59 | SEK97.59 |
| Tranche B USD Accumulation | 30.11.12 | US\$140.94 | US\$140.94 | US\$138.45 | US\$138.45 | US\$128.15 | US\$128.15 |
| Tranche B USD Distribution | 28.07.14 | US\$96.05 | US\$96.05 | US\$98.79 | US\$98.79 | US\$96.54 | US\$96.54 |
| Tranche C AUD Distribution | 28.10.11 | AU\$103.87 | AU\$103.87 | AU\$107.76 | AU\$107.76 | AU\$105.64 | AU\$105.64 |
| Tranche C CHF Accumulation | 31.10.12 | CHF121.35 | CHF121.35 | CHF121.64 | CHF121.64 | CHF116.56 | CHF116.56 |
| Tranche C CHF Distribution* | 30.03.17 | - | - | - | - | CHF95.92 | CHF95.92 |
| Tranche C EUR Accumulation | 31.01.12 | €127.44 | €127.44 | €127.41 | €127.41 | €121.55 | €121.55 |
| Tranche C EUR Distribution | 03.01.14 | €90.00 | €90.00 | €94.18 | €94.18 | €92.05 | €92.05 |
| Tranche C GBP Accumulation | 30.04.12 | GBP139.44 | GBP139.44 | GBP138.47 | GBP138.47 | GBP130.53 | GBP130.53 |
| Tranche C GBP Distribution | 24.06.13 | GBP96.39 | GBP96.39 | GBP99.80 | GBP99.80 | GBP97.47 | GBP97.47 |
| Tranche C JPY Accumulation** | 19.03.19 | ¥102.05 | ¥102.05 | ¥101.73 | ¥101.73 | - | - |
| Tranche C NOK Accumulation*** | 07.01.20 | NOK100.14 | NOK100.14 | - | - | - | - |
| Tranche C SEK Accumulation | 28.02.14 | SEK117.83 | SEK117.83 | SEK117.59 | SEK117.59 | SEK111.92 | SEK111.92 |
| Tranche C USD Accumulation | 28.02.13 | US\$136.30 | US\$136.30 | US\$133.99 | US\$133.99 | US\$124.11 | US\$124.11 |
| Tranche C USD Distribution**** | 31.12.12 | - | - | US\$100.84 | US\$100.84 | US\$98.54 | US\$98.54 |
| Tranche D CHF Accumulation | 31.12.12 | CHF118.64 | CHF118.64 | CHF119.03 | CHF119.03 | CHF114.25 | CHF114.25 |
| Tranche D DKK Accumulation | 03.06.16 | DKK107.92 | DKK107.92 | DKK108.09 | DKK108.09 | DKK103.47 | DKK103.47 |
| Tranche D EUR Accumulation | 28.03.13 | €119.44 | €119.44 | €119.55 | €119.55 | €114.17 | €114.17 |
| Tranche D EUR Distribution | 02.12.13 | €95.30 | €95.30 | €98.86 | €98.86 | €96.62 | €96.62 |
| Tranche D GBP Distribution | 12.03.14 | GBP93.97 | GBP93.97 | GBP97.34 | GBP97.34 | GBP95.07 | GBP95.07 |
| Tranche D NOK Accumulation | 31.10.14 | NOK121.11 | NOK121.11 | NOK120.70 | NOK120.70 | NOK113.24 | NOK113.24 |
| Tranche D SEK Accumulation | 16.09.14 | SEK111.68 | SEK111.68 | SEK111.58 | SEK111.58 | SEK106.32 | SEK106.32 |
| Tranche D SEK Distribution | 16.09.13 | SEK95.04 | SEK95.04 | SEK98.52 | SEK98.52 | SEK96.15 | SEK96.15 |
| Tranche D USD Accumulation | 30.11.12 | US\$139.02 | US\$139.02 | US\$136.81 | US\$136.81 | US\$126.85 | US\$126.85 |
| Tranche D USD Distribution | 30.11.11 | US\$106.31 | US\$106.31 | US\$109.40 | US\$109.40 | US\$106.91 | US\$106.91 |
| Tranche E AUD Accumulation* | 02.10.13 | - | - | - | - | AU\$124.88 | AU\$124.88 |
| Tranche E CAD Distribution | 14.03.14 | CA\$94.37 | CA\$94.37 | CA\$97.72 | CA\$97.72 | CA\$95.37 | CA\$95.37 |
| Tranche E CHF Accumulation | 25.02.14 | CHF100.71 | CHF100.71 | CHF101.39 | CHF101.39 | CHF97.64 | CHF97.64 |
| Tranche E EUR Accumulation**** | 12.03.14 | - | - | €111.23 | €111.23 | €106.74 | €106.74 |
| Tranche E GBP Accumulation | 23.03.17 | GBP105.96 | GBP105.96 | GBP105.67 | GBP105.67 | GBP100.12 | GBP100.12 |
| Tranche E GBP Distribution* | 23.01.18 | - | - | - | - | GBP96.18 | GBP96.18 |
| Tranche E SGD Accumulation | 19.02.14 | SG\$122.79 | SG\$122.79 | SG\$121.91 | SG\$121.91 | SG\$114.14 | SG\$114.14 |
| Tranche E SGD Distribution**** | 06.02.17 | - | - | SG\$99.11 | SG\$99.11 | SG\$96.77 | SG\$96.77 |
| Tranche E USD Accumulation | 25.11.13 | US\$125.83 | US\$125.83 | US\$124.27 | US\$124.27 | US\$115.63 | US\$115.63 |
| Tranche E USD Distribution | 25.02.14 | US\$98.32 | US\$98.32 | US\$101.16 | US\$101.16 | US\$98.81 | US\$98.81 |
| Tranche F EUR Accumulation | 30.04.12 | €137.52 | €137.52 | €136.72 | €136.72 | €129.71 | €129.71 |
| Tranche F GBP Accumulation | 28.02.13 | GBP134.61 | GBP134.61 | GBP132.93 | GBP132.93 | GBP124.63 | GBP124.63 |
| Tranche F USD Accumulation | 05.08.14 | US\$130.82 | US\$130.82 | US\$127.90 | US\$127.90 | US\$117.82 | US\$117.82 |
| Tranche G USD Accumulation* | 23.02.18 | - | - | - | - | US\$98.99 | US\$98.99 |
| Tranche G USD Distribution | 11.01.18 | US\$96.17 | US\$96.17 | US\$98.96 | US\$98.96 | US\$96.70 | US\$96.70 |
| Tranche S USD Accumulation | 17.09.10 | US\$170.10 | US\$170.10 | US\$166.79 | US\$166.79 | US\$154.20 | US\$154.20 |

*This Share Tranche terminated during the financial year ended 31 December 2019.

**This Share Tranche launched during the financial year ended 31 December 2019.

***This Share Tranche terminated during the financial year ended 31 December 2018 and re-launched during the financial year ended 31 December 2020.

****This Share Tranche terminated during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. NAV per redeemable participating Share Tranche (continued)

NAV per redeemable participating Share Tranche (continued)

| | Launch date | NAV per FS 31 December 2020 | Published NAV 31 December 2020 | NAV per FS 31 December 2019 | Published NAV 31 December 2019 | NAV per FS 31 December 2018 | Published NAV 31 December 2018 |
|-----------------------------------|-------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| Barings European Loan Fund | | | | | | | |
| Tranche A AUD Accumulation | 03.06.15 | AU\$132.15 | AU\$132.15 | AU\$128.02 | AU\$128.02 | AU\$119.99 | AU\$119.99 |
| Tranche A CAD Accumulation**** | 20.03.19 | - | - | CA\$103.81 | CA\$103.81 | - | - |
| Tranche A CHF Accumulation | 11.11.13 | CHF125.81 | CHF125.81 | CHF123.30 | CHF123.30 | CHF118.47 | CHF118.47 |
| Tranche A CHF Distribution | 21.01.16 | CHF96.66 | CHF96.66 | CHF99.07 | CHF99.07 | CHF99.11 | CHF99.11 |
| Tranche A DKK Distribution | 08.05.15 | DKK93.59 | DKK93.59 | DKK95.95 | DKK95.95 | DKK96.03 | DKK96.03 |
| Tranche A EUR Accumulation | 01.09.11 | €159.77 | €159.77 | €155.93 | €155.93 | €149.16 | €149.16 |
| Tranche A EUR Distribution | 01.09.11 | €105.67 | €105.67 | €108.03 | €108.03 | €108.05 | €108.05 |
| Tranche A GBP Accumulation | 28.09.12 | GBP153.22 | GBP153.22 | GBP148.44 | GBP148.44 | GBP140.34 | GBP140.34 |
| Tranche A GBP Distribution | 21.02.14 | GBP95.04 | GBP95.04 | GBP97.51 | GBP97.51 | GBP97.55 | GBP97.55 |
| Tranche A JPY Accumulation* | 08.03.17 | - | - | - | - | ¥103.23 | ¥103.23 |
| Tranche A JPY Distribution* | 10.09.18 | - | - | - | - | ¥97.21 | ¥97.21 |
| Tranche A SEK Accumulation | 14.08.18 | SEK106.08 | SEK106.08 | SEK103.42 | SEK103.42 | SEK98.69 | SEK98.69 |
| Tranche A SGD Accumulation | 07.06.16 | SG\$125.32 | SG\$125.32 | SG\$120.89 | SG\$120.89 | SG\$113.03 | SG\$113.03 |
| Tranche A SGD Distribution** | 07.02.19 | SG\$97.59 | SG\$97.59 | SG\$100.13 | SG\$100.13 | - | - |
| Tranche A USD Accumulation | 28.02.13 | US\$153.82 | US\$153.82 | US\$147.71 | US\$147.71 | US\$137.23 | US\$137.23 |
| Tranche A USD Distribution | 09.10.13 | US\$97.15 | US\$97.15 | US\$99.36 | US\$99.36 | US\$99.46 | US\$99.46 |
| Tranche B CHF Accumulation* | 01.05.18 | CHF104.68 | CHF104.68 | CHF102.54 | CHF102.54 | CHF98.44 | CHF98.44 |
| Tranche B EUR Accumulation | 31.01.12 | €156.54 | €156.54 | €152.66 | €152.66 | €145.93 | €145.93 |
| Tranche B EUR Distribution | 31.12.12 | €99.37 | €99.37 | €101.58 | €101.58 | €101.61 | €101.61 |
| Tranche B GBP Accumulation | 28.09.12 | GBP154.36 | GBP154.36 | GBP149.40 | GBP149.40 | GBP141.13 | GBP141.13 |
| Tranche B GBP Distribution | 01.10.15 | GBP95.64 | GBP95.64 | GBP98.02 | GBP98.02 | GBP98.07 | GBP98.07 |
| Tranche B NOK Accumulation | 24.08.15 | NOK128.49 | NOK128.49 | NOK124.54 | NOK124.54 | NOK116.97 | NOK116.97 |
| Tranche B NOK Distribution | 01.04.16 | NOK96.43 | NOK96.43 | NOK99.54 | NOK99.54 | NOK99.46 | NOK99.46 |
| Tranche B USD Accumulation | 28.09.15 | US\$133.72 | US\$133.72 | US\$128.32 | US\$128.32 | US\$119.12 | US\$119.12 |
| Tranche B USD Distribution | 02.01.15 | US\$96.83 | US\$96.83 | US\$99.06 | US\$99.06 | US\$99.21 | US\$99.21 |
| Tranche C AUD Distribution | 25.09.14 | AU\$95.66 | AU\$95.66 | AU\$98.30 | AU\$98.30 | AU\$98.70 | AU\$98.70 |
| Tranche C CAD Accumulation | 03.06.14 | CA\$137.50 | CA\$137.50 | CA\$132.99 | CA\$132.99 | CA\$124.51 | CA\$124.51 |
| Tranche C CAD Distribution | 30.06.14 | CA\$94.91 | CA\$94.91 | CA\$97.64 | CA\$97.64 | CA\$97.62 | CA\$97.62 |
| Tranche C CHF Accumulation | 15.01.14 | CHF123.27 | CHF123.27 | CHF120.97 | CHF120.97 | CHF116.33 | CHF116.33 |
| Tranche C CHF Distribution | 25.06.14 | CHF94.35 | CHF94.35 | CHF96.71 | CHF96.71 | CHF96.74 | CHF96.74 |
| Tranche C DKK Accumulation** | 31.12.19 | DKK103.22 | DKK103.22 | DKK101.20 | DKK101.20 | - | - |
| Tranche C DKK Distribution** | 31.12.19 | DKK98.73 | DKK98.73 | DKK101.22 | DKK101.22 | - | - |
| Tranche C EUR Accumulation | 28.10.11 | €157.25 | €157.25 | €153.62 | €153.62 | €147.10 | €147.10 |
| Tranche C EUR Distribution | 28.02.13 | €98.55 | €98.55 | €100.78 | €100.78 | €100.81 | €100.81 |
| Tranche C GBP Accumulation | 15.01.14 | GBP134.93 | GBP134.93 | GBP130.84 | GBP130.84 | GBP123.84 | GBP123.84 |
| Tranche C NOK Accumulation | 29.09.16 | NOK119.25 | NOK119.25 | NOK115.85 | NOK115.85 | NOK108.97 | NOK108.97 |
| Tranche C SEK Accumulation | 07.06.16 | SEK111.66 | SEK111.66 | SEK108.96 | SEK108.96 | SEK104.09 | SEK104.09 |
| Tranche C SGD Accumulation | 27.05.14 | SG\$138.35 | SG\$138.35 | SG\$133.56 | SG\$133.56 | SG\$124.96 | SG\$124.96 |
| Tranche C SGD Distribution | 23.05.14 | SG\$95.60 | SG\$95.60 | SG\$98.08 | SG\$98.08 | SG\$98.14 | SG\$98.14 |
| Tranche C USD Accumulation | 31.05.13 | US\$149.07 | US\$149.07 | US\$143.27 | US\$143.27 | US\$133.23 | US\$133.23 |
| Tranche C USD Distribution | 27.05.14 | US\$96.09 | US\$96.09 | US\$98.32 | US\$98.32 | US\$98.50 | US\$98.50 |
| Tranche E AUD Accumulation | 12.06.14 | AU\$141.44 | AU\$141.44 | AU\$137.59 | AU\$137.59 | AU\$129.53 | AU\$129.53 |
| Tranche E AUD Distribution | 01.07.14 | AU\$94.91 | AU\$94.91 | AU\$97.55 | AU\$97.55 | AU\$97.91 | AU\$97.91 |
| Tranche E CAD Accumulation*** | 19.05.14 | - | - | CA\$131.11 | CA\$131.11 | CA\$123.10 | CA\$123.10 |
| Tranche E CAD Distribution | 14.10.14 | CA\$95.97 | CA\$95.97 | CA\$98.66 | CA\$98.66 | CA\$98.62 | CA\$98.62 |
| Tranche E CHF Accumulation | 08.01.14 | CHF121.35 | CHF121.35 | CHF119.43 | CHF119.43 | CHF115.21 | CHF115.21 |
| Tranche E CHF Distribution | 16.07.14 | CHF94.52 | CHF94.52 | CHF96.87 | CHF96.87 | CHF96.90 | CHF96.90 |
| Tranche E EUR Accumulation | 10.10.13 | €126.00 | €126.00 | €123.46 | €123.46 | €118.58 | €118.58 |
| Tranche E EUR Distribution | 14.04.14 | €96.04 | €96.04 | €98.18 | €98.18 | €98.21 | €98.21 |
| Tranche E GBP Accumulation | 30.06.14 | GBP129.11 | GBP129.11 | GBP125.58 | GBP125.58 | GBP119.21 | GBP119.21 |
| Tranche E GBP Distribution | 04.06.14 | GBP94.61 | GBP94.61 | GBP97.38 | GBP97.38 | GBP97.41 | GBP97.41 |
| Tranche E SGD Accumulation | 19.05.14 | SG\$136.15 | SG\$136.15 | SG\$131.83 | SG\$131.83 | SG\$123.71 | SG\$123.71 |
| Tranche E SGD Distribution | 23.05.14 | SG\$95.17 | SG\$95.17 | SG\$97.64 | SG\$97.64 | SG\$97.78 | SG\$97.78 |
| Tranche E USD Accumulation | 30.12.13 | US\$140.29 | US\$140.29 | US\$135.27 | US\$135.27 | US\$126.17 | US\$126.17 |
| Tranche E USD Distribution | 12.05.14 | US\$95.87 | US\$95.87 | US\$98.07 | US\$98.07 | US\$98.21 | US\$98.21 |

*This Share Tranche terminated during the financial year ended 31 December 2019.

**This Share Tranche launched during the financial year ended 31 December 2019.

***This Share Tranche terminated during the financial year ended 31 December 2020.

****This Share Tranche launched during the financial year ended 31 December 2020.

*****This Share Tranche launched during the financial year ended 31 December 2019 and terminated during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. NAV per redeemable participating Share Tranche (continued)

NAV per redeemable participating Share Tranche (continued)

| | Launch date | NAV per FS 31 December 2020 | Published NAV 31 December 2020 | NAV per FS 31 December 2019 | Published NAV 31 December 2019 | NAV per FS 31 December 2018 | Published NAV 31 December 2018 |
|--|-------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| Mezzanine Loan Fund 1* | | | | | | | |
| Tranche A EUR Distribution** | 20.03.12 | - | - | - | - | €67.61 | €67.61 |
| Barings Global High Yield Strategies Fund | | | | | | | |
| Tranche S EUR Accumulation | 30.04.12 | €157.69 | €157.69 | €154.98 | €154.98 | €141.60 | €141.60 |
| Barings Global Special Situations Credit Fund 1 | | | | | | | |
| Tranche M USD Distribution | 02.10.12 | US\$130.12 | US\$130.12 | US\$150.85 | US\$152.39 | US\$147.30 | US\$147.32 |
| Tranche N USD Distribution | 31.01.13 | US\$115.87 | US\$115.87 | US\$135.17 | US\$136.55 | US\$140.15 | US\$140.17 |
| Tranche S USD Distribution | 02.10.12 | US\$127.65 | US\$127.69 | US\$148.78 | US\$150.30 | US\$146.01 | US\$146.03 |
| Global Multi-Credit Strategy Fund 1 | | | | | | | |
| Tranche Q GBP Distribution | 28.02.14 | GBP84.03 | GBP84.03 | GBP90.01 | GBP90.01 | GBP88.45 | GBP88.46 |
| Global Multi-Credit Strategy Fund 2***** | | | | | | | |
| Tranche A USD Distribution***** | 13.02.15 | - | - | US\$97.53 | US\$97.53 | US\$94.93 | US\$95.08 |
| Global Multi-Credit Strategy Fund 4**** | | | | | | | |
| Tranche H GBP Accumulation*** | 01.02.19 | GBP105.90 | GBP105.90 | GBP104.04 | GBP104.04 | - | - |
| European Loan Strategy Fund 1 | | | | | | | |
| Tranche U EUR Distribution | 13.10.17 | €93.79 | €93.79 | €95.58 | €95.58 | €95.09 | €95.09 |
| Barings Global Loan and High Yield Bond Limited | | | | | | | |
| Tranche E AUD Distribution | 02.06.17 | AU\$93.54 | AU\$93.54 | AU\$97.83 | AU\$97.84 | AU\$93.66 | AU\$93.77 |
| Tranche F USD Accumulation | 02.06.17 | US\$115.66 | US\$115.66 | US\$113.12 | US\$113.13 | US\$101.44 | US\$101.56 |
| Barings U.S. Loan Fund | | | | | | | |
| Tranche A CHF Accumulation | 08.11.18 | CHF98.77 | CHF98.77 | CHF99.47 | CHF99.47 | CHF95.65 | CHF95.65 |
| Tranche A CHF Distribution | 08.11.18 | CHF95.42 | CHF95.42 | CHF99.16 | CHF99.16 | CHF95.64 | CHF95.64 |
| Tranche A EUR Accumulation | 08.11.18 | €99.99 | €99.99 | €99.99 | €99.99 | €95.72 | €95.72 |
| Tranche A EUR Distribution*** | 15.05.19 | €95.48 | €95.48 | €99.27 | €99.27 | - | - |
| Tranche A GBP Accumulation | 08.11.18 | GBP102.00 | GBP102.00 | GBP101.40 | GBP101.40 | GBP95.89 | GBP95.89 |
| Tranche A GBP Distribution*** | 15.05.19 | GBP95.77 | GBP95.77 | GBP99.49 | GBP99.49 | - | - |
| Tranche A JPY Accumulation | 31.08.18 | ¥100.63 | ¥100.63 | ¥100.33 | ¥100.33 | ¥95.87 | ¥95.87 |
| Tranche A JPY Distribution** | 31.08.18 | - | - | - | - | ¥94.96 | ¥94.96 |
| Tranche A USD Accumulation | 31.08.18 | US\$106.22 | US\$106.22 | US\$104.25 | US\$104.25 | US\$ 96.85 | US\$96.85 |
| Tranche A USD Distribution | 31.08.18 | US\$94.20 | US\$94.20 | US\$96.92 | US\$96.92 | US\$95.34 | US\$95.34 |
| Tranche B JPY Distribution | 31.08.18 | ¥93.01 | ¥93.01 | ¥96.47 | ¥96.47 | ¥94.94 | ¥94.94 |
| Tranche D USD Accumulation***** | 06.01.20 | US\$101.46 | US\$101.46 | - | - | - | - |
| Tranche F USD Accumulation | 31.08.18 | US\$107.01 | US\$107.01 | US\$104.70 | US\$104.70 | US\$96.95 | US\$96.96 |
| Tranche F USD Distribution | 31.08.18 | US\$94.14 | US\$94.14 | US\$96.88 | US\$96.88 | US\$95.35 | US\$95.35 |
| Tranche Z CHF Accumulation*** | 15.05.19 | CHF99.61 | CHF99.61 | CHF100.16 | CHF100.16 | - | - |
| Tranche Z CHF Distribution*** | 15.05.19 | CHF95.53 | CHF95.53 | CHF99.23 | CHF99.23 | - | - |
| Tranche Z EUR Accumulation*** | 15.05.19 | €100.00 | €100.00 | €100.43 | €100.43 | - | - |
| Tranche Z EUR Distribution*** | 15.05.19 | €95.62 | €95.62 | €99.31 | €99.31 | - | - |
| Tranche Z GBP Accumulation*** | 15.05.19 | GBP101.24 | GBP101.24 | GBP101.16 | GBP101.16 | - | - |
| Tranche Z GBP Distribution*** | 15.05.19 | GBP95.66 | GBP95.66 | GBP99.37 | GBP99.37 | - | - |
| Tranche Z USD Accumulation*** | 15.05.19 | US\$103.78 | US\$103.78 | US\$102.28 | US\$102.28 | - | - |
| Tranche Z USD Distribution*** | 04.03.19 | US\$96.09 | US\$96.09 | US\$98.86 | US\$98.86 | - | - |
| Global Private Loan Strategy Fund 1***** | | | | | | | |
| Tranche A GBP Distribution***** | 08.09.20 | GBP100.04 | GBP100.04 | - | - | - | - |

*This Fund terminated on 30 August 2019.

**This Share Tranche terminated during the financial year ended 31 December 2019.

***This Share Tranche launched during the financial year ended 31 December 2019.

****This Fund launched on 8 February 2019.

*****This Fund terminated on 30 November 2020.

*****This Share Tranche terminated during the financial year ended 31 December 2020.

*****This Share Tranche launched during the financial year ended 31 December 2020.

*****This Fund launched on 8 September 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

13. Interests in other entities

Interests in Unconsolidated Structured Entities

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

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

Involvement with Unconsolidated Structured Entities

Investment entity

To 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 of these financial statements.

Subsidiary

As at 31 December 2020, the Company had nine Subsidiaries, which are unconsolidated structured entities, the percentage proportion of ownership which is shown in Note 4 of these financial statements. As detailed in Note 2 of these financial statements, the Company has determined that the Subsidiaries continue to meet the definition of a subsidiary under the provisions of IFRS 10. Subsidiaries are entities under the Company's control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity which is the case in this instance.

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

Below is a summary of the Company's holdings in subsidiary unconsolidated structured entities as at 31 December 2020:

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 FVTPL | Maximum exposure to losses in US\$m |
|-----------------------------|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings Global Loan Limited | Financial assets at FVTPL | 1 | 5,911 | 5,911 | 94.82 | 5,911 |

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 FVTPL | Maximum exposure to losses in €m |
|-------------------------------|--|-------------------|-------------------|------------------------------------|--------------------------------------|----------------------------------|
| Barings European Loan Limited | Financial assets at FVTPL | 1 | 3,910 | 3,910 | 99.37 | 3,910 |

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 FVTPL | Maximum exposure to losses in €m |
|---|--|-------------------|-------------------|------------------------------------|--------------------------------------|----------------------------------|
| Barings Global High Yield Bond Fund | Financial assets at FVTPL | 1 | 1,411 | 23 | 45.83 | 23 |
| Barings Global Loan Fund | Financial assets at FVTPL | 1 | 4,971 | 12 | 24.89 | 12 |
| Barings Global Senior Secured Bond Fund | Financial assets at FVTPL | 1 | 1,038 | 15 | 29.28 | 15 |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

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 FVTPL | Maximum exposure to losses in US\$m |
|--|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings Global Special Situations Credit 1 Limited | Financial assets at FVTPL | 1 | 6 | 6 | 100.00 | 6 |

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 FVTPL | Maximum exposure to losses in GBPm |
|--|--|-------------------|---------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Barings Global Multi-Credit Strategy 1 Limited | Financial assets at FVTPL | 1 | 115 | 115 | 100.00 | 115 |

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 FVTPL | Maximum exposure to losses in US\$m |
|--|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings Global Multi-Credit Strategy 2 Limited | Financial assets at FVTPL | 1 | 21 | 21 | 100.00 | 21 |

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 FVTPL | Maximum exposure to losses in GBPm |
|--|--|-------------------|---------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Barings Global Multi-Credit Strategy 4 Limited | Financial assets at FVTPL | 1 | 380 | 380 | 100.00 | 380 |

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 FVTPL | Maximum exposure to losses in €m |
|--|--|-------------------|-------------------|------------------------------------|--------------------------------------|----------------------------------|
| Barings European Loan Strategy 1 Limited | Financial assets at FVTPL | 1 | 349 | 349 | 100.00 | 349 |

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 FVTPL | Maximum exposure to losses in US\$m |
|---|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings Global Loan and High Yield Bond Limited | Financial assets at FVTPL | 1 | 300 | 300 | 95.00 | 300 |

*This Fund terminated on 30 November 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

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 FVTPL | Maximum exposure to losses in US\$m |
|---------------------------|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings U.S. Loan Limited | Financial assets at FVTPL | 1 | 861 | 861 | 98.71 | 861 |

Global Private Loan 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 FVTPL | Maximum exposure to losses in GBPm |
|--|--|-------------------|---------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Barings Global Private Loan Strategy 1 Limited | Financial assets at FVTPL | 1 | 202 | 202 | 100.00 | 202 |

*This Fund launched on 8 September 2020.

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 FVTPL | Maximum exposure to losses in US\$m |
|-----------------------------|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings Global Loan Limited | Financial assets at FVTPL | 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 FVTPL | Maximum exposure to losses in €m |
|-------------------------------|--|-------------------|-------------------|------------------------------------|--------------------------------------|----------------------------------|
| Barings European Loan Limited | Financial assets at FVTPL | 1 | 4,656 | 4,656 | 99.90 | 4,656 |

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 FVTPL | Maximum exposure to losses in €m |
|---|--|-------------------|-------------------|------------------------------------|--------------------------------------|----------------------------------|
| Barings Global High Yield Bond Fund | Financial assets at FVTPL | 1 | 1,502 | 31 | 52.89 | 31 |
| Barings Global Loan Fund | Financial assets at FVTPL | 1 | 6,645 | 7 | 12.65 | 7 |
| Barings Global Senior Secured Bond Fund | Financial assets at FVTPL | 1 | 869 | 20 | 34.46 | 20 |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

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 FVTPL | Maximum exposure to losses in US\$m |
|--|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings Global Special Situations Credit 1 Limited | Financial assets at FVTPL | 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 FVTPL | Maximum exposure to losses in GBPm |
|--|--|-------------------|---------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Barings Global Multi-Credit Strategy 1 Limited | Financial assets at FVTPL | 1 | 206 | 206 | 100.00 | 206 |

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 FVTPL | Maximum exposure to losses in US\$m |
|--|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings Global Multi-Credit Strategy 2 Limited | Financial assets at FVTPL | 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 FVTPL | Maximum exposure to losses in GBPm |
|--|--|-------------------|---------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Barings Global Multi-Credit Strategy 4 Limited | Financial assets at FVTPL | 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 FVTPL | Maximum exposure to losses in €m |
|--|--|-------------------|-------------------|------------------------------------|--------------------------------------|----------------------------------|
| Barings European Loan Strategy 1 Limited | Financial assets at FVTPL | 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 FVTPL | Maximum exposure to losses in US\$m |
|---|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings Global Loan and High Yield Bond Limited | Financial assets at FVTPL | 1 | 186 | 186 | 97.56 | 186 |

*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 2020

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

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 FVTPL | Maximum exposure to losses in US\$m |
|---------------------------|--|-------------------|----------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| Barings U.S. Loan Limited | Financial assets at FVTPL | 1 | 1,207 | 1,207 | 99.98 | 1,207 |

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 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| AUD | 0.7709 | 0.7017 | 0.5638 | 0.5298 | 0.6311 | 0.6256 |
| CAD | 0.7856 | 0.7701 | 0.5745 | 0.5814 | 0.6431 | 0.6865 |
| CHF | 1.1296 | 1.0333 | 0.8260 | 0.7801 | 0.9246 | 0.9212 |
| DKK | 0.1641 | 0.1501 | 0.1200 | 0.1133 | 0.1344 | 0.1338 |
| € | 1.2217 | 1.1217 | 0.8933 | 0.8468 | - | - |
| GBP | 1.3675 | 1.3246 | - | - | 1.1194 | 1.1809 |
| JPY | 0.0097 | 0.0092 | 0.0071 | 0.0069 | 0.0079 | 0.0082 |
| NOK | 0.1166 | 0.1139 | 0.0853 | 0.086 | 0.0955 | 0.1015 |
| SEK | 0.1215 | 0.1068 | 0.0889 | 0.0806 | 0.0995 | 0.0952 |
| SGD | 0.7567 | 0.7435 | 0.5533 | 0.5613 | 0.6194 | 0.6629 |
| US\$ | - | - | 0.7313 | 0.7549 | 0.8186 | 0.8915 |

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 2020 | 31 December 2019 |
|----------|------------------|------------------|
| € | 0.8728 | 0.8947 |
| GBP | 0.7744 | 0.7823 |

15. Soft commissions

There were no soft commission arrangements entered into by the Investment Managers on behalf of the Company during the financial years ended 31 December 2020 and 31 December 2019.

16. Cross liability

While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of each Fund and Tranche may not be exposed to the liabilities of the other Funds and Tranches within the Company. At 31 December 2020 and 31 December 2019, the Directors are not aware of any such existing or contingent liability.

17. Contingent liabilities

There are no contingent liabilities as at 31 December 2020 or 31 December 2019.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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, National Australia Bank Limited, HSBC, Barclays, BNP Paribas and Bank of America.

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 2020 or 31 December 2019.

As at 31 December 2020

| Borrower | Guarantor | Old amount millions | New amount Effective |
|---|-------------------------------------|------------------------|-----------------------------|
| | | | 4 December 2020 millions |
| 1) Barings Global Multi-Credit Strategy 1 Limited | Global Multi-Credit Strategy Fund 1 | US\$18 | GBP7 |
| 2) Barings Global Multi-Credit Strategy 2 Limited | Global Multi-Credit Strategy Fund 2 | US\$14 | - |
| 3) Barings Global Loan Limited | Barings Global Loan Fund | US\$365 | US\$290 |
| 4) Barings European Loan Limited | Barings European Loan Fund | € 240 | € 200 |
| 5) Barings U.S. Loan Limited | Barings U.S. Loan Fund | US\$90 | US\$85 |

On 4 December 2020 facility 1 was redenominated from US\$ to GBP and was renewed.

Facility 2 has not been renewed, this Fund terminated in November 2020.

Facilities 3, 4 and 5 were all renewed and reduced.

Change in the syndicate bank members with the Bank of Nova Scotia and Royal Bank of Canada replaced with Barclays, BNP Paribas and Bank of America (increase from 5 banks to 6).

As at 31 December 2019

| Borrower | Guarantor | Old amount millions | New amount 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 |

On 4 December 2019 facilities 1 and 2 above were renewed.

Facility 3 was renewed and reduced.

Facility 4 was redenominated from US\$ to Euro and was renewed.

Facility 5 was renewed and increased.

19. Taxation

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

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

The Funds (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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

20. Material changes to the Prospectus

The Prospectus of the Company was updated on 5 March 2021. Details of the material changes to the Prospectus are listed below.

- Addition of language in-line with the EU's Sustainable Finance Disclosure Regulation ("SFDR") for which the appropriate update was made in Section 2 of the Prospectus. All Funds of the Company are Article 6 Funds under SFDR;
- Inclusion of leverage limits under Commitment and Gross methods;
- Removal of Mr. Peter Clark, Mr. Timothy Schulze & Mr. James Cleary from the Board;
- Updated disclosures on the UK's exit from the EU.

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

21. Significant events during the financial year

Changes in Directorship

Mr. Timothy Schulze resigned as Director of the Company with effect from 10 August 2020.

Mr. Peter Clark resigned as Director of the Company with effect from 21 October 2020.

Mr. James Cleary resigned as Director of the Company with effect from 31 December 2020.

Fund launches and terminations

Global Private Loan Strategy Fund 1 launched on 8 September 2020.

Global Multi-Credit Strategy Fund 2 terminated on 30 November 2020.

Share Tranche launches and terminations

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

| Share Tranche | Launch Date |
|----------------------------|----------------|
| Tranche C NOK Accumulation | 7 January 2020 |

Barings U.S. Loan Fund launched a Share Tranche during the financial year:

| Share Tranche | Launch Date |
|----------------------------|----------------|
| Tranche D USD Accumulation | 6 January 2020 |

Global Private Loan Strategy Fund 1 launched a Share Tranche during the financial year:

| Share Tranche | Launch Date |
|----------------------------|------------------|
| Tranche A GBP Distribution | 8 September 2020 |

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

| Share Tranche | Termination Date |
|----------------------------|------------------|
| Tranche A GBP Accumulation | 18 February 2020 |
| Tranche E SGD Distribution | 23 March 2020 |
| Tranche C USD Distribution | 28 May 2020 |
| Tranche E EUR Accumulation | 14 December 2020 |

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

| Share Tranche | Termination Date |
|----------------------------|------------------|
| Tranche A CAD Accumulation | 17 June 2020 |
| Tranche E CAD Accumulation | 7 December 2020 |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

21. Significant events during the financial year (continued)

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 continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 1 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including 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.

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. 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 2020 has caused significant volatility in international markets. There is still 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 continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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

22. Significant events since the financial year end

Prospectus changes

The Prospectus of the Company was updated on 5 March 2021. The material changes to the Prospectus are outlined in Note 20.

Distribution

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

| Barings Global Loan Fund | 31 December 2020 | 31 December 2020 |
|----------------------------|------------------|-------------------|
| | Value | Per Share Tranche |
| | US\$ | US\$ |
| Tranche A EUR Distribution | 1,235,683 | 1.09 |
| Tranche A GBP Distribution | 2,182,576 | 1.18 |
| Tranche A USD Distribution | 3,748,288 | 0.95 |
| Tranche B EUR Distribution | 67,405 | 1.02 |
| Tranche B GBP Distribution | 4,945,392 | 1.17 |
| Tranche B USD Distribution | 6,897,521 | 0.93 |
| Tranche C AUD Distribution | 6,135,951 | 0.69 |
| Tranche C EUR Distribution | 1 | 0.93 |
| Tranche C GBP Distribution | 4,445,595 | 1.15 |
| Tranche D EUR Distribution | 105,652 | 0.99 |
| Tranche D GBP Distribution | 55,271 | 1.09 |
| Tranche D SEK Distribution | 17,597 | 0.10 |
| Tranche D USD Distribution | 194,838 | 0.98 |
| Tranche E CAD Distribution | 3,285 | 0.58 |
| Tranche E USD Distribution | 14,927 | 0.82 |
| Tranche G USD Distribution | 7,120 | 0.74 |
| | <hr/> | |
| | 30,057,102 | |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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

Distribution (continued)

| Barings European Loan Fund | 31 December 2020 | 31 December 2020 |
|--|------------------|---------------------------|
| | Value € | Per Share Tranche € |
| Tranche A CHF Distribution | 9,383 | 0.89 |
| Tranche A DKK Distribution | 1,268 | 0.13 |
| Tranche A EUR Distribution | 1,562,240 | 1.05 |
| Tranche A GBP Distribution | 1,058,494 | 1.21 |
| Tranche A SGD Distribution | 7,044 | 0.75 |
| Tranche A USD Distribution | 364,108 | 1.01 |
| Tranche B EUR Distribution | 3,911,875 | 1.01 |
| Tranche B GBP Distribution | 34,396 | 1.24 |
| Tranche B NOK Distribution | 115,121 | 0.11 |
| Tranche B USD Distribution | 1,019,541 | 1.02 |
| Tranche C AUD Distribution | 8,639 | 0.68 |
| Tranche C CAD Distribution | 8,230 | 0.72 |
| Tranche C CHF Distribution | 16,899 | 0.84 |
| Tranche C DKK Distribution | 2,769 | 0.13 |
| Tranche C EUR Distribution | 144,390 | 0.95 |
| Tranche C SGD Distribution | 14,086 | 0.72 |
| Tranche C USD Distribution | 268,121 | 0.98 |
| Tranche E AUD Distribution | 65,141 | 0.63 |
| Tranche E CAD Distribution | 32,259 | 0.68 |
| Tranche E CHF Distribution | 7,480 | 0.78 |
| Tranche E EUR Distribution | 130,020 | 0.86 |
| Tranche E GBP Distribution | 2,205 | 1.11 |
| Tranche E SGD Distribution | 19,353 | 0.67 |
| Tranche E USD Distribution | 414,034 | 0.91 |
| | <hr/> | |
| | 9,217,096 | |
| | <hr/> | |
| Barings Global Loan and High Yield Bond Fund | 31 December 2020 | 31 December 2020 |
| | Value US\$ | Per Share Tranche US\$ |
| Tranche E AUD Distribution | 2,653,471 | 0.61 |
| | <hr/> | |
| Barings U.S. Loan Fund | 31 December 2020 | 31 December 2020 |
| | Value US\$ | Per Share Tranche US\$ |
| Tranche A CHF Distribution | 9 | 0.95 |
| Tranche A EUR Distribution | 5,154 | 1.01 |
| Tranche A GBP Distribution | 12 | 1.16 |
| Tranche A USD Distribution | 2,945,876 | 0.88 |
| Tranche B JPY Distribution | 1,115,383 | 0.01 |
| Tranche F USD Distribution | 1,184 | 0.95 |
| Tranche Z CHF Distribution | 9 | 0.86 |
| Tranche Z EUR Distribution | 9 | 0.91 |
| Tranche Z GBP Distribution | 10 | 0.97 |
| Tranche Z USD Distribution | 3,070 | 0.78 |
| | <hr/> | |
| | 4,070,716 | |
| | <hr/> | |

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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

Fund termination

Barings Global High Yield Strategies Fund terminated on 26 February 2021.

Share Tranche launches and terminations

Barings European Loan Fund re-launched the following Share Tranche since the financial year end:

Share Tranche

Tranche A JPY Accumulation

Re-launch Date

17 February 2021

Barings Global Loan Fund terminated the following Share Tranche since the financial year end:

Share Tranche

Tranche C EUR Distribution

Termination Date

8 February 2021

Barings Global High Yield Strategies Fund terminated the following Share Tranche since the financial year end:

Share Tranche

Tranche S EUR Accumulation

Termination Date

26 February 2021

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 2019.

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 28 April 2021.

Barings Global Investment Funds Plc
Barings Global Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value US\$ | % of Net Assets |
|--|----------|-----------------------------|----------------------|--------------------|
| Ireland | Finance | Barings Global Loan Limited | 5,911,311,773 | 97.34 |
| Total Loans to Subsidiary (31 December 2019: US\$7,389,358,105) | | | 5,911,311,773 | 97.34 |

Forward Foreign Exchange Contracts

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------|---|----------|------------------|----------|----------------|----------------------------|--------------------|
| 15/01/2021 | Australia and New Zealand Banking Group | AUD | 4,546,619 | USD | 3,232,400 | 273,287 | 0.00 |
| 15/01/2021 | BNP Paribas | GBP | 400,066,478 | USD | 516,361,803 | 30,784,433 | 0.51 |
| 15/01/2021 | BNP Paribas | GBP | 349,340,463 | USD | 450,890,243 | 26,881,152 | 0.45 |
| 15/01/2021 | BNP Paribas | GBP | 287,481,040 | USD | 371,048,904 | 22,121,175 | 0.36 |
| 15/01/2021 | BNP Paribas | GBP | 165,204,911 | USD | 213,228,326 | 12,712,236 | 0.21 |
| 15/01/2021 | BNP Paribas | GBP | 36,233,564 | USD | 46,766,298 | 2,788,110 | 0.05 |
| 15/01/2021 | BNP Paribas | GBP | 15,556,178 | USD | 20,078,203 | 1,197,020 | 0.02 |
| 15/01/2021 | BNP Paribas | GBP | 11,717,072 | USD | 15,123,107 | 901,608 | 0.01 |
| 15/01/2021 | BNP Paribas | GBP | 4,955,827 | USD | 6,396,437 | 381,342 | 0.01 |
| 15/01/2021 | BNP Paribas | GBP | 1,089,511 | USD | 1,406,221 | 83,836 | 0.00 |
| 15/01/2021 | BNP Paribas | GBP | 17,256 | USD | 22,715 | 885 | 0.00 |
| 15/01/2021 | BNP Paribas | GBP | 13,139 | USD | 17,295 | 674 | 0.00 |
| 15/01/2021 | BNP Paribas | GBP | 7,330 | USD | 9,648 | 376 | 0.00 |
| 15/01/2021 | BNP Paribas | GBP | 1,686 | USD | 2,219 | 86 | 0.00 |
| 15/01/2021 | National Australia Bank | AUD | 385,361,720 | USD | 275,159,829 | 21,974,764 | 0.36 |
| 15/01/2021 | National Australia Bank | CHF | 292,515,974 | USD | 319,927,350 | 10,594,973 | 0.17 |
| 15/01/2021 | National Australia Bank | CHF | 62,401,879 | USD | 68,249,496 | 2,260,206 | 0.04 |
| 15/01/2021 | National Australia Bank | EUR | 143,779,318 | USD | 169,474,120 | 6,221,697 | 0.11 |
| 15/01/2021 | National Australia Bank | EUR | 57,333,986 | USD | 67,580,142 | 2,480,987 | 0.04 |
| 15/01/2021 | National Australia Bank | EUR | 20,294,140 | USD | 23,920,906 | 878,179 | 0.01 |
| 15/01/2021 | National Australia Bank | EUR | 8,654,066 | USD | 10,200,634 | 374,483 | 0.01 |
| 15/01/2021 | National Australia Bank | EUR | 3,008,937 | USD | 3,546,664 | 130,204 | 0.00 |
| 15/01/2021 | National Australia Bank | SEK | 192,811,665 | USD | 21,730,277 | 1,708,087 | 0.03 |
| 15/01/2021 | National Australia Bank | SEK | 113,818,598 | USD | 12,827,594 | 1,008,301 | 0.02 |
| 15/01/2021 | State Street Bank | AUD | 8,958,177 | USD | 6,393,612 | 513,625 | 0.01 |
| 15/01/2021 | State Street Bank | AUD | 8,599,230 | USD | 6,159,018 | 471,451 | 0.01 |
| 15/01/2021 | State Street Bank | AUD | 4,943,441 | USD | 3,593,992 | 217,667 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 12,529 | USD | 8,980 | 682 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 5,810 | USD | 4,161 | 320 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 4,067 | USD | 2,869 | 267 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 3,914 | USD | 2,793 | 225 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 2,118 | USD | 1,495 | 139 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 641 | USD | 453 | 42 | 0.00 |
| 15/01/2021 | State Street Bank | CAD | 514,142 | USD | 387,160 | 16,778 | 0.00 |
| 15/01/2021 | State Street Bank | CAD | 2,608 | USD | 1,976 | 73 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 245,907,681 | USD | 268,952,911 | 8,905,343 | 0.15 |
| 15/01/2021 | State Street Bank | CHF | 61,003,594 | USD | 66,720,544 | 2,209,195 | 0.04 |

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | State Street Bank | CHF | 2,831,344 | USD | 3,096,684 | 102,535 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 3,104,918 | USD | 3,430,549 | 77,788 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 2,123,921 | USD | 2,322,964 | 76,916 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 1,100,000 | USD | 1,202,500 | 40,422 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 699,535 | USD | 772,900 | 17,526 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 517,063 | USD | 570,947 | 13,297 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 360,000 | USD | 394,774 | 12,000 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 14,453 | USD | 15,969 | 362 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 11,773 | USD | 13,008 | 295 | 0.00 |
| 15/01/2021 | State Street Bank | DKK | 3,148,719 | USD | 498,786 | 18,178 | 0.00 |
| 15/01/2021 | State Street Bank | DKK | 17,453 | USD | 2,777 | 88 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 135,350,351 | USD | 159,553,700 | 5,842,065 | 0.11 |
| 15/01/2021 | State Street Bank | EUR | 57,328,636 | USD | 67,580,142 | 2,474,450 | 0.04 |
| 15/01/2021 | State Street Bank | EUR | 56,157,306 | USD | 66,199,355 | 2,423,892 | 0.04 |
| 15/01/2021 | State Street Bank | EUR | 21,935,303 | USD | 25,857,773 | 946,783 | 0.02 |
| 15/01/2021 | State Street Bank | EUR | 20,744,288 | USD | 24,453,782 | 895,376 | 0.01 |
| 15/01/2021 | State Street Bank | EUR | 9,724,522 | USD | 11,463,461 | 419,735 | 0.01 |
| 15/01/2021 | State Street Bank | EUR | 8,064,925 | USD | 9,507,095 | 348,103 | 0.01 |
| 15/01/2021 | State Street Bank | EUR | 2,897,943 | USD | 3,416,153 | 125,083 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 1,619,509 | USD | 1,917,316 | 61,696 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 1,208,292 | USD | 1,422,736 | 53,776 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 613,376 | USD | 726,336 | 23,199 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 311,335 | USD | 368,586 | 11,860 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 214,522 | USD | 252,594 | 9,547 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 239,425 | USD | 283,452 | 9,121 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 172,930 | USD | 203,854 | 7,464 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 117,281 | USD | 138,847 | 4,468 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 98,130 | USD | 115,546 | 4,367 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 90,720 | USD | 107,520 | 3,338 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 95,192 | USD | 113,237 | 3,086 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 62,189 | USD | 73,226 | 2,768 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 53,754 | USD | 63,638 | 2,048 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 33,955 | USD | 40,198 | 1,294 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 883 | USD | 1,046 | 34 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 514 | USD | 609 | 19 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 4,611,957 | USD | 5,952,676 | 354,813 | 0.01 |
| 15/01/2021 | State Street Bank | GBP | 2,263,469 | USD | 2,946,890 | 148,717 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 1,868,725 | USD | 2,436,631 | 119,109 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 1,710,570 | USD | 2,227,051 | 112,390 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 2,041,754 | USD | 2,685,689 | 106,692 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 985,115 | USD | 1,282,556 | 64,725 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 478,588 | USD | 617,716 | 36,819 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 445,062 | USD | 574,444 | 34,240 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 209,121 | USD | 272,261 | 13,740 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 25,267 | USD | 32,896 | 1,660 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 2,573 | USD | 3,355 | 164 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 2,255 | USD | 2,935 | 148 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 2,714 | USD | 3,570 | 142 | 0.00 |
| 15/01/2021 | State Street Bank | JPY | 2,143,486,101 | USD | 20,244,829 | 517,063 | 0.01 |
| 15/01/2021 | State Street Bank | JPY | 11,966,577 | USD | 114,157 | 1,752 | 0.00 |
| 15/01/2021 | State Street Bank | NOK | 71,928,485 | USD | 7,726,760 | 662,230 | 0.01 |
| 15/01/2021 | State Street Bank | NOK | 11,009,385 | USD | 1,182,659 | 101,361 | 0.00 |
| 15/01/2021 | State Street Bank | NOK | 403,225 | USD | 43,628 | 3,400 | 0.00 |
| 15/01/2021 | State Street Bank | NOK | 60,362 | USD | 6,531 | 509 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 191,832,106 | USD | 21,619,696 | 1,699,592 | 0.03 |
| 15/01/2021 | State Street Bank | SEK | 123,083,248 | USD | 13,871,622 | 1,090,492 | 0.02 |
| 15/01/2021 | State Street Bank | SEK | 53,234,642 | USD | 5,999,605 | 471,648 | 0.01 |

Barings Global Investment Funds Plc
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Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|-----------------|---|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | State Street Bank | SEK | 25,392,138 | USD | 2,861,723 | 224,969 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 2,157,125 | USD | 247,037 | 15,186 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 1,201,909 | USD | 137,236 | 8,869 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 1,311,731 | USD | 151,948 | 7,507 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 303,485 | USD | 34,755 | 2,136 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 216,200 | USD | 24,532 | 1,749 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 144,481 | USD | 16,546 | 1,017 | 0.00 |
| 15/01/2021 | State Street Bank | SGD | 692,512 | USD | 509,568 | 14,433 | 0.00 |
| 15/01/2021 | State Street Bank | SGD | 5,080 | USD | 3,737 | 107 | 0.00 |
| 15/01/2021 | State Street Bank | SGD | 3,571 | USD | 2,623 | 79 | 0.00 |
| 12/02/2021 | Australia and New Zealand Banking Group | AUD | 11,014,987 | USD | 8,005,142 | 490,194 | 0.01 |
| 12/02/2021 | Australia and New Zealand Banking Group | AUD | 4,921,143 | USD | 3,614,195 | 181,248 | 0.00 |
| 12/02/2021 | BNP Paribas | AUD | 428,313,529 | USD | 312,424,738 | 17,913,137 | 0.30 |
| 12/02/2021 | BNP Paribas | GBP | 383,329,057 | USD | 504,346,807 | 20,000,690 | 0.33 |
| 12/02/2021 | BNP Paribas | GBP | 354,430,500 | USD | 466,324,918 | 18,492,870 | 0.31 |
| 12/02/2021 | BNP Paribas | GBP | 290,614,421 | USD | 382,361,975 | 15,163,184 | 0.25 |
| 12/02/2021 | BNP Paribas | GBP | 165,262,238 | USD | 217,435,858 | 8,622,771 | 0.14 |
| 12/02/2021 | BNP Paribas | GBP | 36,248,748 | USD | 47,692,550 | 1,891,325 | 0.03 |
| 12/02/2021 | BNP Paribas | GBP | 7,367,315 | USD | 9,699,439 | 378,152 | 0.01 |
| 12/02/2021 | BNP Paribas | GBP | 5,585,382 | USD | 7,353,434 | 286,688 | 0.00 |
| 12/02/2021 | BNP Paribas | GBP | 4,862,459 | USD | 6,401,671 | 249,582 | 0.00 |
| 12/02/2021 | BNP Paribas | GBP | 3,176,224 | USD | 4,181,658 | 163,030 | 0.00 |
| 12/02/2021 | BNP Paribas | GBP | 1,949,089 | USD | 2,564,421 | 101,696 | 0.00 |
| 12/02/2021 | BNP Paribas | GBP | 696,675 | USD | 917,208 | 35,759 | 0.00 |
| 12/02/2021 | National Australia Bank | AUD | 36,020,234 | USD | 26,844,872 | 940,596 | 0.02 |
| 12/02/2021 | National Australia Bank | CHF | 290,442,071 | USD | 319,614,923 | 8,835,422 | 0.15 |
| 12/02/2021 | National Australia Bank | CHF | 61,959,457 | USD | 68,182,846 | 1,884,844 | 0.03 |
| 12/02/2021 | National Australia Bank | CHF | 1,540,368 | USD | 1,690,205 | 51,741 | 0.00 |
| 12/02/2021 | National Australia Bank | CHF | 328,604 | USD | 360,568 | 11,038 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 142,553,652 | USD | 168,917,524 | 5,389,597 | 0.09 |
| 12/02/2021 | National Australia Bank | EUR | 55,739,200 | USD | 66,047,608 | 2,107,360 | 0.03 |
| 12/02/2021 | National Australia Bank | EUR | 20,121,140 | USD | 23,842,344 | 760,730 | 0.01 |
| 12/02/2021 | National Australia Bank | EUR | 8,580,293 | USD | 10,167,132 | 324,399 | 0.01 |
| 12/02/2021 | National Australia Bank | EUR | 2,983,287 | USD | 3,535,016 | 112,791 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 681,259 | USD | 806,536 | 26,472 | 0.01 |
| 12/02/2021 | National Australia Bank | EUR | 266,423 | USD | 315,415 | 10,353 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 96,158 | USD | 113,841 | 3,736 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 41,005 | USD | 48,545 | 1,593 | 0.00 |

Barings Global Investment Funds Plc
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Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 12/02/2021 | National Australia Bank | EUR | 14,257 | USD | 16,879 | 554 | 0.00 |
| 12/02/2021 | National Australia Bank | SEK | 185,392,953 | USD | 21,541,415 | 1,001,661 | 0.02 |
| 12/02/2021 | National Australia Bank | SEK | 109,439,260 | USD | 12,716,106 | 591,290 | 0.01 |
| 12/02/2021 | National Australia Bank | SEK | 5,679,402 | USD | 658,733 | 31,860 | 0.00 |
| 12/02/2021 | National Australia Bank | SEK | 3,352,606 | USD | 388,857 | 18,807 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 10,997,693 | USD | 8,010,148 | 471,850 | 0.01 |
| 12/02/2021 | State Street Bank | AUD | 5,433,733 | USD | 4,042,861 | 147,919 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 4,566,196 | USD | 3,445,100 | 77,195 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 8,072,600 | USD | 6,157,190 | 69,892 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 906,365 | USD | 673,368 | 25,788 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 501,322 | USD | 386,687 | 7,211 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 12,034 | USD | 9,251 | 204 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 5,614 | USD | 4,316 | 95 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 2,778 | USD | 2,127 | 56 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 3,109 | USD | 2,411 | 32 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 245,596,467 | USD | 270,266,382 | 7,469,705 | 0.12 |
| 12/02/2021 | State Street Bank | CHF | 61,374,090 | USD | 67,539,055 | 1,866,665 | 0.03 |
| 12/02/2021 | State Street Bank | CHF | 5,980,755 | USD | 6,570,258 | 193,159 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 64,580,360 | USD | 72,888,069 | 143,504 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 3,049,987 | USD | 3,352,286 | 96,833 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 2,827,630 | USD | 3,111,663 | 86,001 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 2,122,334 | USD | 2,335,521 | 64,550 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 3,226,250 | USD | 3,595,193 | 53,256 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 1,375,773 | USD | 1,511,379 | 44,433 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 1,270,425 | USD | 1,393,990 | 42,688 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 1,100,000 | USD | 1,210,228 | 33,722 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 698,153 | USD | 767,350 | 22,165 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 3,296,729 | USD | 3,710,736 | 17,415 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 2,841,625 | USD | 3,198,112 | 15,378 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 312,858 | USD | 343,288 | 10,512 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 756,324 | USD | 851,303 | 3,995 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 647,262 | USD | 728,462 | 3,503 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 636,365 | USD | 716,433 | 3,208 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 31,507 | USD | 34,612 | 1,018 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 23,669 | USD | 26,002 | 764 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 14,701 | USD | 16,131 | 494 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 15,509 | USD | 17,046 | 492 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 11,930 | USD | 13,112 | 379 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 11,024 | USD | 12,096 | 370 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 20,086 | USD | 22,620 | 95 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 17,021 | USD | 19,159 | 90 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 14,533 | USD | 16,356 | 79 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 12,961 | USD | 14,589 | 68 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 11,078 | USD | 12,467 | 60 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 3,143,100 | USD | 500,320 | 16,044 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 34,684 | USD | 5,520 | 178 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 17,577 | USD | 2,808 | 80 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 12,720 | USD | 2,023 | 67 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 16,419 | USD | 2,676 | 21 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 19,179 | USD | 3,139 | 12 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 136,036,903 | USD | 161,210,940 | 5,127,842 | 0.08 |

Barings Global Investment Funds Plc
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Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 12/02/2021 | State Street Bank | EUR | 56,028,030 | USD | 66,396,185 | 2,111,948 | 0.03 |
| 12/02/2021 | State Street Bank | EUR | 50,589,623 | USD | 59,951,385 | 1,906,950 | 0.03 |
| 12/02/2021 | State Street Bank | EUR | 22,019,896 | USD | 26,094,744 | 830,029 | 0.01 |
| 12/02/2021 | State Street Bank | EUR | 20,911,971 | USD | 24,781,794 | 788,266 | 0.01 |
| 12/02/2021 | State Street Bank | EUR | 9,798,912 | USD | 11,612,230 | 369,365 | 0.01 |
| 12/02/2021 | State Street Bank | EUR | 8,093,107 | USD | 9,590,761 | 305,066 | 0.01 |
| 12/02/2021 | State Street Bank | EUR | 3,080,259 | USD | 3,649,626 | 116,753 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 2,973,300 | USD | 3,523,519 | 112,077 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 1,619,381 | USD | 1,918,714 | 61,380 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 1,579,273 | USD | 1,876,799 | 54,254 | 0.01 |
| 12/02/2021 | State Street Bank | EUR | 619,218 | USD | 733,677 | 23,471 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 600,709 | USD | 711,183 | 23,332 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 609,625 | USD | 724,475 | 20,943 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 465,849 | USD | 551,959 | 17,657 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 1,466,698 | USD | 1,779,409 | 13,992 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 313,793 | USD | 372,910 | 10,780 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 253,509 | USD | 300,131 | 9,847 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 227,108 | USD | 268,875 | 8,821 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 231,178 | USD | 273,909 | 8,762 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 237,665 | USD | 282,439 | 8,165 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 210,289 | USD | 249,159 | 7,971 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 1,714,264 | USD | 2,088,315 | 7,797 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 172,435 | USD | 204,345 | 6,500 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 563,960 | USD | 684,201 | 5,380 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 108,298 | USD | 128,316 | 4,105 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 117,930 | USD | 140,148 | 4,051 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 97,565 | USD | 115,508 | 3,790 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 94,856 | USD | 112,300 | 3,684 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 97,754 | USD | 116,170 | 3,358 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 660,426 | USD | 804,530 | 3,004 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 292,702 | USD | 355,108 | 2,792 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 65,860 | USD | 78,034 | 2,496 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 221,135 | USD | 268,283 | 2,110 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 54,878 | USD | 65,216 | 1,885 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 44,452 | USD | 52,627 | 1,727 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 342,286 | USD | 416,972 | 1,557 | 0.01 |
| 12/02/2021 | State Street Bank | EUR | 35,063 | USD | 41,512 | 1,362 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 258,520 | USD | 314,929 | 1,176 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 33,768 | USD | 40,130 | 1,160 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 109,729 | USD | 133,124 | 1,047 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 89,729 | USD | 108,859 | 856 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 128,280 | USD | 156,270 | 583 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 13,217 | USD | 15,647 | 513 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 51,192 | USD | 62,107 | 488 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 104,736 | USD | 127,589 | 476 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 31,360 | USD | 38,046 | 299 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 59,864 | USD | 72,926 | 272 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 36,654 | USD | 44,652 | 167 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 1,904 | USD | 2,256 | 72 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 942 | USD | 1,120 | 32 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 781 | USD | 924 | 30 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 887 | USD | 1,076 | 8 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 1,038 | USD | 1,265 | 5 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 332,153,087 | USD | 444,250,104 | 10,096,075 | 0.17 |
| 12/02/2021 | State Street Bank | GBP | 14,500,000 | USD | 19,498,266 | 335,969 | 0.01 |
| 12/02/2021 | State Street Bank | GBP | 4,507,370 | USD | 5,931,316 | 234,218 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 4,491,523 | USD | 5,955,311 | 188,546 | 0.00 |

Barings Global Investment Funds Plc
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Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 12/02/2021 | State Street Bank | GBP | 4,281,675 | USD | 5,677,073 | 179,737 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 3,246,020 | USD | 4,303,898 | 136,262 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,596,720 | USD | 3,417,063 | 134,934 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,963,271 | USD | 2,583,498 | 102,018 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,088,919 | USD | 2,760,922 | 96,465 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,932,409 | USD | 2,554,063 | 89,237 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,846,427 | USD | 2,448,177 | 77,510 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,203,030 | USD | 2,937,363 | 76,113 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,025,625 | USD | 2,700,825 | 69,984 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,133,168 | USD | 1,491,153 | 58,883 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,669,195 | USD | 2,225,585 | 57,669 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,838,582 | USD | 2,465,916 | 49,041 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,423,660 | USD | 3,266,277 | 48,995 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,242,818 | USD | 3,022,562 | 45,339 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 906,844 | USD | 1,198,574 | 41,877 | 0.01 |
| 12/02/2021 | State Street Bank | GBP | 1,843,983 | USD | 2,485,068 | 37,277 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 954,259 | USD | 1,272,341 | 32,969 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 467,558 | USD | 615,267 | 24,296 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 434,774 | USD | 572,125 | 22,592 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,565,447 | USD | 2,119,039 | 22,302 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,051,929 | USD | 1,417,646 | 21,265 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 404,748 | USD | 536,656 | 16,991 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 239,701 | USD | 315,426 | 12,456 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 197,569 | USD | 261,127 | 9,124 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 207,107 | USD | 276,142 | 7,155 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,311,137 | USD | 3,155,208 | 6,146 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 229,271 | USD | 308,980 | 4,635 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 86,392 | USD | 113,740 | 4,433 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,596,922 | USD | 2,180,149 | 4,247 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,007,198 | USD | 1,375,045 | 2,678 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 49,990 | USD | 66,282 | 2,099 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 24,302 | USD | 32,120 | 1,122 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 25,410 | USD | 33,879 | 878 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 28,209 | USD | 38,016 | 570 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 8,964 | USD | 11,802 | 460 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 8,336 | USD | 10,974 | 428 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 5,920 | USD | 7,850 | 249 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 4,818 | USD | 6,388 | 202 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,597 | USD | 3,432 | 120 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,308 | USD | 3,051 | 107 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,759 | USD | 3,679 | 95 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,391 | USD | 3,189 | 83 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 26,642 | USD | 36,372 | 71 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 3,009 | USD | 4,055 | 61 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,682 | USD | 3,614 | 54 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,942 | USD | 4,017 | 8 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,483 | USD | 3,390 | 7 | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 2,143,645,734 | USD | 20,362,634 | 407,411 | 0.01 |
| 12/02/2021 | State Street Bank | JPY | 24,082,446 | USD | 229,253 | 4,084 | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 11,442,016 | USD | 108,730 | 2,133 | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 12,139,681 | USD | 116,189 | 1,434 | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 11,255,791 | USD | 108,422 | 636 | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 13,323,429 | USD | 128,466 | 627 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 68,500,639 | USD | 7,586,851 | 401,741 | 0.01 |
| 12/02/2021 | State Street Bank | NOK | 10,483,025 | USD | 1,161,057 | 61,481 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 2,103,467 | USD | 232,422 | 12,885 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 766,099 | USD | 84,831 | 4,512 | 0.00 |

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised | % of Net Assets |
|---|-------------------|----------|---------------|----------|-------------|--------------------|-----------------|
| | | | | | | Gain US\$ | |
| 12/02/2021 | State Street Bank | NOK | 391,756 | USD | 43,559 | 2,128 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 321,923 | USD | 35,571 | 1,972 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 371,435 | USD | 42,137 | 1,180 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 431,874 | USD | 49,225 | 1,140 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 117,211 | USD | 12,979 | 690 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 59,541 | USD | 6,620 | 323 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 56,624 | USD | 6,424 | 180 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 65,836 | USD | 7,504 | 174 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 5,585 | USD | 632 | 19 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 186,894,090 | USD | 21,715,761 | 1,009,847 | 0.02 |
| 12/02/2021 | State Street Bank | SEK | 119,570,953 | USD | 13,893,292 | 646,079 | 0.01 |
| 12/02/2021 | State Street Bank | SEK | 51,531,185 | USD | 5,987,556 | 278,439 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 16,391,647 | USD | 1,904,593 | 88,569 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 5,610,427 | USD | 650,732 | 31,475 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 4,183,781 | USD | 486,582 | 22,150 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 3,603,320 | USD | 417,935 | 20,215 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 2,919,681 | USD | 339,565 | 15,458 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 2,142,884 | USD | 249,261 | 11,306 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 1,562,087 | USD | 181,180 | 8,763 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 2,353,448 | USD | 278,829 | 7,341 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 1,310,985 | USD | 152,494 | 6,917 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 2,009,688 | USD | 237,506 | 6,864 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 1,443,928 | USD | 171,072 | 4,504 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 1,265,338 | USD | 149,538 | 4,322 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 579,243 | USD | 67,367 | 3,067 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 526,266 | USD | 61,040 | 2,952 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 298,147 | USD | 34,680 | 1,573 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 326,755 | USD | 38,713 | 1,019 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 184,456 | USD | 21,453 | 977 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 279,083 | USD | 32,982 | 953 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 93,905 | USD | 10,923 | 495 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 103,431 | USD | 12,254 | 323 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 88,252 | USD | 10,430 | 301 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 26,742,581 | EUR | 21,738,242 | 162,200 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 695,525 | USD | 516,309 | 9,985 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 7,691 | USD | 5,704 | 116 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 6,017 | USD | 4,464 | 89 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 3,805 | USD | 2,833 | 46 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 4,256 | USD | 3,194 | 27 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 4,121 | USD | 3,096 | 23 | 0.00 |
| Total unrealised gain on forward foreign exchange contracts (31 December 2019: US\$68,704,071) | | | | | | 322,616,410 | 5.31 |

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised | % of Net Assets |
|------------|---|----------|---------------|----------|-------------|--------------|-----------------|
| | | | | | | Loss US\$ | |
| 15/01/2021 | Australia and New Zealand Banking Group | USD | 3,399,527 | AUD | 4,824,439 | (320,375) | (0.01) |
| 15/01/2021 | BNP Paribas | USD | 504,346,807 | GBP | 383,393,252 | (19,996,486) | (0.34) |
| 15/01/2021 | BNP Paribas | USD | 466,324,918 | GBP | 354,489,856 | (18,488,983) | (0.31) |
| 15/01/2021 | BNP Paribas | USD | 382,361,975 | GBP | 290,663,089 | (15,159,997) | (0.26) |
| 15/01/2021 | BNP Paribas | USD | 217,435,858 | GBP | 165,289,914 | (8,620,959) | (0.15) |
| 15/01/2021 | BNP Paribas | USD | 47,692,550 | GBP | 36,254,819 | (1,890,928) | (0.03) |
| 15/01/2021 | BNP Paribas | USD | 6,938,643 | GBP | 5,375,918 | (413,668) | (0.01) |

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | BNP Paribas | USD | 9,697,848 | GBP | 7,367,315 | (377,975) | (0.01) |
| 15/01/2021 | BNP Paribas | USD | 5,076,352 | GBP | 3,929,993 | (298,457) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 7,352,228 | GBP | 5,585,382 | (286,554) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 4,643,528 | GBP | 3,594,910 | (273,009) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 6,400,620 | GBP | 4,862,459 | (249,465) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 3,810,036 | GBP | 2,949,641 | (224,005) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 4,180,972 | GBP | 3,176,224 | (162,954) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 2,188,905 | GBP | 1,694,599 | (128,693) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 2,564,421 | GBP | 1,949,416 | (101,675) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 917,058 | GBP | 696,675 | (35,742) | (0.00) |
| 15/01/2021 | BNP Paribas | USD | 479,969 | GBP | 371,581 | (28,219) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 319,614,923 | CHF | 290,689,772 | (8,843,920) | (0.16) |
| 15/01/2021 | National Australia Bank | USD | 68,182,846 | CHF | 62,012,299 | (1,886,657) | (0.03) |
| 15/01/2021 | National Australia Bank | USD | 1,688,727 | CHF | 1,540,368 | (51,780) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 360,253 | CHF | 328,604 | (11,046) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 312,427 | CHF | 285,834 | (10,545) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 66,649 | CHF | 60,976 | (2,250) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 168,917,524 | EUR | 142,625,871 | (5,368,801) | (0.09) |
| 15/01/2021 | National Australia Bank | USD | 66,047,608 | EUR | 55,767,438 | (2,099,228) | (0.03) |
| 15/01/2021 | National Australia Bank | USD | 23,842,344 | EUR | 20,131,334 | (757,795) | (0.01) |
| 15/01/2021 | National Australia Bank | USD | 10,167,132 | EUR | 8,584,640 | (323,148) | (0.01) |
| 15/01/2021 | National Australia Bank | USD | 3,535,016 | EUR | 2,984,798 | (112,355) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 1,532,534 | EUR | 1,300,125 | (56,195) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 806,025 | EUR | 681,259 | (26,462) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 556,596 | EUR | 472,188 | (20,409) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 315,215 | EUR | 266,423 | (10,349) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 113,769 | EUR | 96,158 | (3,735) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 78,562 | EUR | 66,648 | (2,881) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 48,515 | EUR | 41,005 | (1,593) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 33,501 | EUR | 28,421 | (1,228) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 16,868 | EUR | 14,257 | (554) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 11,648 | EUR | 9,882 | (427) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 21,541,415 | SEK | 185,455,423 | (1,002,719) | (0.02) |
| 15/01/2021 | National Australia Bank | USD | 12,716,106 | SEK | 109,476,136 | (591,915) | (0.01) |

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | National Australia Bank | USD | 658,497 | SEK | 5,679,402 | (31,897) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 388,717 | SEK | 3,352,606 | (18,829) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 188,863 | SEK | 1,676,840 | (14,975) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 111,488 | SEK | 989,855 | (8,840) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 384,363 | CAD | 498,370 | (7,184) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 9,250 | CAD | 12,034 | (205) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,743 | CAD | 3,639 | (116) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,030 | CAD | 2,708 | (97) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 266,656,532 | CHF | 242,526,782 | (7,381,546) | (0.12) |
| 15/01/2021 | State Street Bank | USD | 66,711,224 | CHF | 60,674,526 | (1,846,689) | (0.03) |
| 15/01/2021 | State Street Bank | USD | 4,557,347 | CHF | 4,138,295 | (118,631) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 3,078,596 | CHF | 2,817,017 | (104,434) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 3,093,103 | CHF | 2,813,208 | (85,623) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,321,345 | CHF | 2,111,287 | (64,259) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,392,806 | CHF | 1,270,425 | (42,685) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 710,285 | CHF | 649,934 | (24,095) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 342,996 | CHF | 312,858 | (10,512) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 259,206 | CHF | 237,142 | (8,748) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 71,934 | CHF | 65,811 | (2,428) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 16,364 | CHF | 14,974 | (555) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 16,118 | CHF | 14,701 | (494) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 12,236 | CHF | 11,196 | (415) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 12,086 | CHF | 11,024 | (370) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 3,186 | CHF | 2,914 | (108) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,391 | CHF | 2,188 | (81) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 497,318 | DKK | 3,126,525 | (16,002) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,599 | DKK | 16,531 | (116) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,021 | DKK | 12,720 | (67) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,647 | DKK | 10,396 | (60) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 159,207,462 | EUR | 134,435,105 | (5,069,890) | (0.08) |
| 15/01/2021 | State Street Bank | USD | 65,996,714 | EUR | 55,727,760 | (2,101,636) | (0.03) |
| 15/01/2021 | State Street Bank | USD | 59,951,385 | EUR | 50,623,071 | (1,909,125) | (0.03) |
| 15/01/2021 | State Street Bank | USD | 25,792,801 | EUR | 21,779,494 | (821,360) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 24,631,960 | EUR | 20,799,277 | (784,394) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 11,542,365 | EUR | 9,746,396 | (367,561) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 8,245,286 | EUR | 7,000,000 | (308,592) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 9,590,761 | EUR | 8,098,458 | (305,413) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 3,480,681 | EUR | 2,939,094 | (110,841) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,715,626 | EUR | 1,469,214 | (79,728) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,532,544 | EUR | 1,300,125 | (56,186) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 710,728 | EUR | 600,709 | (23,328) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 547,928 | EUR | 464,832 | (20,088) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 345,692 | EUR | 296,041 | (16,065) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 259,727 | EUR | 222,423 | (12,070) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 299,939 | EUR | 253,509 | (9,845) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 268,702 | EUR | 227,108 | (8,820) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 225,534 | EUR | 191,331 | (8,268) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 203,137 | EUR | 171,529 | (6,469) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 128,885 | EUR | 110,373 | (5,989) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 104,434 | EUR | 89,612 | (5,070) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 115,434 | EUR | 97,565 | (3,789) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 112,228 | EUR | 94,856 | (3,684) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 88,697 | EUR | 75,246 | (3,252) | (0.00) |

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | State Street Bank | USD | 84,987 | EUR | 72,099 | (3,116) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 60,460 | EUR | 51,776 | (2,810) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 52,593 | EUR | 44,452 | (1,726) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 36,683 | EUR | 31,414 | (1,705) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 39,820 | EUR | 33,781 | (1,460) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 41,485 | EUR | 35,063 | (1,362) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 32,657 | EUR | 27,704 | (1,197) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 15,637 | EUR | 13,217 | (513) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 12,213 | EUR | 10,361 | (448) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,068 | EUR | 915 | (50) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 924 | EUR | 781 | (30) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 694 | EUR | 589 | (25) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 5,895,147 | GBP | 4,480,787 | (232,948) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,652,912 | GBP | 2,057,278 | (160,701) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,557,899 | GBP | 1,981,227 | (151,703) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,011,223 | GBP | 1,559,662 | (121,830) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,142,891 | GBP | 886,289 | (69,231) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 615,267 | GBP | 467,653 | (24,312) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 568,697 | GBP | 432,256 | (22,472) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 251,032 | GBP | 194,670 | (15,206) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 293,978 | GBP | 223,447 | (11,617) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 215,828 | GBP | 164,046 | (8,528) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 139,665 | GBP | 106,156 | (5,519) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 113,718 | GBP | 86,392 | (4,434) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 59,377 | GBP | 45,968 | (3,491) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 31,048 | GBP | 24,077 | (1,881) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 21,229 | GBP | 16,136 | (839) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 11,800 | GBP | 8,964 | (460) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 10,972 | GBP | 8,336 | (428) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 6,102 | GBP | 4,724 | (359) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 5,676 | GBP | 4,394 | (334) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 3,272 | GBP | 2,534 | (194) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 3,006 | GBP | 2,331 | (182) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 20,237,615 | JPY | 2,131,321,191 | (406,448) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 108,690 | JPY | 11,442,016 | (2,138) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 106,574 | JPY | 11,122,613 | (1,160) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 14,797 | JPY | 1,566,858 | (380) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 7,540,853 | NOK | 68,084,401 | (399,803) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 1,154,052 | NOK | 10,419,635 | (61,186) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 189,761 | NOK | 1,764,514 | (16,034) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 232,431 | NOK | 2,103,467 | (12,895) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 39,774 | NOK | 379,328 | (4,467) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 29,045 | NOK | 270,075 | (2,454) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 35,572 | NOK | 321,923 | (1,974) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 6,093 | NOK | 58,114 | (684) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 21,450,622 | SEK | 184,679,087 | (999,139) | (0.02) |
| 15/01/2021 | State Street Bank | USD | 13,893,292 | SEK | 119,614,272 | (647,130) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 5,950,722 | SEK | 51,232,725 | (277,176) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,892,982 | SEK | 16,297,621 | (88,172) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 970,254 | SEK | 8,577,325 | (72,413) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 650,517 | SEK | 5,610,427 | (31,492) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 417,797 | SEK | 3,603,320 | (20,226) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 227,444 | SEK | 2,024,642 | (18,673) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 188,667 | SEK | 1,675,077 | (14,957) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 146,497 | SEK | 1,304,848 | (12,122) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 121,017 | SEK | 1,074,448 | (9,594) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 181,121 | SEK | 1,562,087 | (8,768) | (0.00) |

Barings Global Investment Funds Plc
Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | State Street Bank | USD | 52,182 | SEK | 463,297 | (4,137) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 61,019 | SEK | 526,266 | (2,954) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 31,457 | SEK | 280,018 | (2,583) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 25,368 | SEK | 225,232 | (2,011) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 14,197 | SEK | 126,374 | (1,166) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 513,243 | SGD | 691,479 | (9,976) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,685 | SGD | 3,667 | (90) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 4,464 | SGD | 6,017 | (89) | (0.00) |
| 12/02/2021 | BNP Paribas | USD | 22,718 | GBP | 17,256 | (886) | (0.00) |
| 12/02/2021 | BNP Paribas | USD | 17,298 | GBP | 13,139 | (674) | (0.00) |
| 12/02/2021 | BNP Paribas | USD | 9,650 | GBP | 7,330 | (376) | (0.00) |
| 12/02/2021 | BNP Paribas | USD | 2,219 | GBP | 1,686 | (87) | (0.00) |
| 12/02/2021 | State Street Bank | AUD | 5,144,213 | USD | 3,980,786 | (12,618) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 2,995 | USD | 2,355 | (2) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 3,184,614 | USD | 3,623,244 | (21,880) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 6,900,000 | USD | 7,813,208 | (10,249) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 830,000 | USD | 939,129 | (512) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 15,895 | USD | 18,084 | (109) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 12,352 | USD | 14,053 | (85) | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 18,237 | USD | 3,011 | (15) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 1,653,629 | USD | 2,031,030 | (9,059) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 638,328 | USD | 784,011 | (3,497) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 326,958 | USD | 401,578 | (1,791) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 248,336 | USD | 305,013 | (1,361) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 141,969 | USD | 174,370 | (778) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 103,631 | USD | 127,283 | (568) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 57,183 | USD | 70,234 | (313) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 35,357 | USD | 43,426 | (194) | (0.00) |
| 12/02/2021 | State Street Bank | JPY | 12,692,770 | USD | 123,248 | (266) | (0.00) |
| 12/02/2021 | State Street Bank | NOK | 413,556 | USD | 48,510 | (281) | (0.00) |
| 12/02/2021 | State Street Bank | NOK | 62,715 | USD | 7,356 | (43) | (0.00) |
| 12/02/2021 | State Street Bank | SEK | 2,233,081 | USD | 273,327 | (1,793) | (0.00) |
| 12/02/2021 | State Street Bank | SEK | 1,226,151 | USD | 150,080 | (984) | (0.00) |
| 12/02/2021 | State Street Bank | SEK | 311,323 | USD | 38,106 | (250) | (0.00) |
| 12/02/2021 | State Street Bank | SEK | 97,568 | USD | 11,942 | (78) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 72,888,069 | CHF | 64,580,360 | (143,504) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 1,149,659 | CHF | 1,021,870 | (5,936) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 216,595 | EUR | 177,988 | (1,039) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 444,250,104 | GBP | 332,153,087 | (10,094,893) | (0.18) |
| 12/02/2021 | State Street Bank | USD | 1,914,547 | GBP | 1,436,506 | (50,419) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 2,876,192 | SEK | 24,254,141 | (73,019) | (0.00) |

**Total unrealised loss on forward foreign exchange contracts
(31 December 2019: (US\$617,528))**

(124,496,821)

(2.05)

**Net gain on forward foreign exchange contracts
(31 December 2019: (US\$68,086,543))**

198,119,589

3.26

Barings Global Investment Funds Plc**Barings Global Loan Fund**

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

| | Fair Value US\$ | % of Net Assets |
|--|----------------------|--------------------|
| Summary | | |
| Total investments at FVTPL | 5,911,311,773 | 97.34 |
| Net gain on forward foreign exchange contracts | 198,119,589 | 3.26 |
| Other assets | 863,172 | 0.01 |
| Other liabilities | (37,475,076) | (0.61) |
| Total Net Assets | 6,072,819,458 | 100.00 |

Barings Global Investment Funds Plc
Barings European Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value € | % of Net Assets |
|---|----------|-------------------------------|----------------------|--------------------|
| Ireland | Finance | Barings European Loan Limited | 3,910,047,544 | 101.24 |
| Total Loans to Subsidiary (31 December 2019: €4,655,617,401) | | | 3,910,047,544 | 101.24 |

Forward Foreign Exchange Contracts

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain € | % of Net Assets |
|------------|-------------------------|----------|------------------|----------|----------------|-------------------------|--------------------|
| 15/01/2021 | National Australia Bank | EUR | 12,735,954 | CHF | 13,718,278 | 51,090 | 0.00 |
| 15/01/2021 | National Australia Bank | EUR | 8,077 | CHF | 8,717 | 17 | 0.00 |
| 15/01/2021 | National Australia Bank | EUR | 47,735,735 | USD | 56,535,340 | 1,470,475 | 0.04 |
| 15/01/2021 | National Australia Bank | EUR | 46,662,255 | USD | 55,263,976 | 1,437,407 | 0.04 |
| 15/01/2021 | National Australia Bank | EUR | 38,087,191 | USD | 45,108,183 | 1,173,256 | 0.03 |
| 15/01/2021 | National Australia Bank | EUR | 25,397,879 | USD | 30,079,724 | 782,369 | 0.02 |
| 15/01/2021 | National Australia Bank | EUR | 22,125,848 | USD | 26,204,527 | 681,576 | 0.02 |
| 15/01/2021 | National Australia Bank | EUR | 15,357,263 | USD | 18,188,221 | 473,073 | 0.01 |
| 15/01/2021 | National Australia Bank | EUR | 12,421,304 | USD | 14,711,047 | 382,632 | 0.01 |
| 15/01/2021 | National Australia Bank | EUR | 12,191,493 | USD | 14,438,873 | 375,553 | 0.01 |
| 15/01/2021 | National Australia Bank | GBP | 1,811,956 | EUR | 1,984,020 | 43,914 | 0.00 |
| 15/01/2021 | National Australia Bank | NOK | 286,738,890 | EUR | 26,131,915 | 1,235,281 | 0.03 |
| 15/01/2021 | National Australia Bank | NOK | 46,797,924 | EUR | 4,264,923 | 201,607 | 0.01 |
| 15/01/2021 | State Street Bank | AUD | 10,274,824 | EUR | 6,223,730 | 259,539 | 0.01 |
| 15/01/2021 | State Street Bank | AUD | 1,613,833 | EUR | 977,541 | 40,765 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 1,174,187 | EUR | 711,236 | 29,660 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 181,051 | EUR | 109,668 | 4573 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 54,891 | EUR | 33,403 | 1,233 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 14,402 | EUR | 8,761 | 327 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 8,615 | EUR | 5,242 | 194 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 6,179 | EUR | 3,727 | 172 | 0.00 |
| 15/01/2021 | State Street Bank | AUD | 967 | EUR | 583 | 27 | 0.00 |
| 15/01/2021 | State Street Bank | CAD | 4,381,202 | EUR | 2,798,807 | 18,011 | 0.00 |
| 15/01/2021 | State Street Bank | CAD | 2,416,352 | EUR | 1,543,618 | 9,933 | 0.00 |
| 15/01/2021 | State Street Bank | CAD | 1,048,107 | EUR | 669,554 | 4,309 | 0.00 |
| 15/01/2021 | State Street Bank | CAD | 265,514 | EUR | 169,616 | 1,092 | 0.00 |
| 15/01/2021 | State Street Bank | DKK | 1,086 | EUR | 146 | - | 0.00 |
| 15/01/2021 | State Street Bank | DKK | 485 | EUR | 65 | - | 0.00 |
| 15/01/2021 | State Street Bank | DKK | 435 | EUR | 58 | - | 0.00 |
| 15/01/2021 | State Street Bank | DKK | 25 | EUR | 3 | - | 0.00 |
| 15/01/2021 | State Street Bank | DKK | 57 | EUR | 8 | - | 0.00 |
| 15/01/2021 | State Street Bank | DKK | 27 | EUR | 4 | - | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 2,803,707 | CAD | 4,305,258 | 35,716 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 1,622,917 | CAD | 2,492,085 | 20,674 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 670,619 | CAD | 1,029,776 | 8,543 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 169,914 | CAD | 260,913 | 2,165 | 0.00 |

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount | | Currency | Amount | Unrealised Gain € | % of Net Assets |
|------------|-------------------|----------|-------------|--|----------|-------------|-------------------------|--------------------|
| | | | Bought | | | | | |
| 15/01/2021 | State Street Bank | EUR | 54,133 | | CAD | 83,325 | 561 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 30,677 | | CAD | 47,220 | 318 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 12,964 | | CAD | 19,955 | 134 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 3,281 | | CAD | 5,050 | 34 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 145,698,151 | | CHF | 156,937,306 | 583,118 | 0.02 |
| 15/01/2021 | State Street Bank | EUR | 10,394,638 | | CHF | 11,196,480 | 41,602 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 6,007,558 | | CHF | 6,470,980 | 24,044 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 1,683,746 | | CHF | 1,813,630 | 6,739 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 989,957 | | CHF | 1,066,322 | 3,962 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 987,622 | | CHF | 1,063,807 | 3,953 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 271,146 | | CHF | 289,728 | 3,244 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 143,795 | | CHF | 154,887 | 576 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 82,031 | | CHF | 88,532 | 168 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 8,690 | | CHF | 9,287 | 103 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 7,574 | | CHF | 8,174 | 16 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 3,509 | | CHF | 3,787 | 7 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 950 | | CHF | 1,025 | 2 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 629 | | CHF | 679 | 1 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 579 | | CHF | 625 | 1 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 84 | | CHF | 91 | - | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 1,916,924 | | SGD | 3,058,458 | 23,090 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 1,124,701 | | SGD | 1,794,463 | 13,547 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 551,174 | | SGD | 879,400 | 6,639 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 536,165 | | SGD | 855,454 | 6,458 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 220,193 | | SGD | 351,318 | 2,652 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 192,517 | | SGD | 307,161 | 2,319 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 117,599 | | SGD | 188,892 | 635 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 7,508 | | SGD | 11,976 | 93 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 4,566 | | SGD | 7,283 | 56 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 2,237 | | SGD | 3,569 | 28 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 2,204 | | SGD | 3,515 | 27 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 894 | | SGD | 1,426 | 11 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 782 | | SGD | 1,247 | 10 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 59,634,517 | | USD | 70,623,370 | 1,840,428 | 0.05 |
| 15/01/2021 | State Street Bank | EUR | 43,366,913 | | USD | 51,358,134 | 1,338,380 | 0.03 |
| 15/01/2021 | State Street Bank | EUR | 41,050,857 | | USD | 48,615,299 | 1,266,902 | 0.03 |
| 15/01/2021 | State Street Bank | EUR | 18,990,624 | | USD | 22,490,026 | 586,085 | 0.02 |
| 15/01/2021 | State Street Bank | EUR | 15,847,133 | | USD | 18,767,284 | 489,071 | 0.01 |
| 15/01/2021 | State Street Bank | EUR | 14,192,159 | | USD | 16,807,348 | 437,996 | 0.01 |
| 15/01/2021 | State Street Bank | EUR | 11,826,288 | | USD | 14,005,518 | 364,981 | 0.01 |
| 15/01/2021 | State Street Bank | EUR | 9,956,202 | | USD | 11,790,831 | 307,266 | 0.01 |
| 15/01/2021 | State Street Bank | EUR | 1,191,034 | | USD | 1,410,072 | 37,112 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 804,072 | | USD | 943,739 | 31,770 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 839,734 | | USD | 989,121 | 30,294 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 768,833 | | USD | 905,607 | 27,737 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 385,839 | | USD | 455,017 | 13,479 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 496,942 | | USD | 591,312 | 13,047 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 298,319 | | USD | 353,182 | 9,296 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 268,315 | | USD | 317,660 | 8,361 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 280,112 | | USD | 333,306 | 7,354 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 205,383 | | USD | 244,118 | 5,612 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 130,471 | | USD | 153,548 | 4816 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 99,599 | | USD | 117,215 | 3,677 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 66,621 | | USD | 78,228 | 2,604 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 21,199 | | USD | 25,104 | 655 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 10,086 | | USD | 11,767 | 456 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 12,487 | | USD | 14,726 | 436 | 0.00 |

Barings Global Investment Funds Plc
Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain € | % of Net Assets |
|-----------------|-------------------------|-----------------|----------------------|-----------------|--------------------|------------------------------|------------------------|
| 15/01/2021 | State Street Bank | EUR | 8,748 | USD | 10,350 | 278 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 80,380,864 | EUR | 88,010,493 | 1,951,466 | 0.06 |
| 15/01/2021 | State Street Bank | GBP | 27,817,677 | EUR | 30,458,089 | 675,351 | 0.02 |
| 15/01/2021 | State Street Bank | GBP | 2,552,543 | EUR | 2,794,827 | 61,970 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 2,500,396 | EUR | 2,737,730 | 60,704 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 1,928,334 | EUR | 2,111,369 | 46,816 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 581,946 | EUR | 637,184 | 14,128 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 455,926 | EUR | 503,172 | 7,099 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 181,088 | EUR | 198,277 | 4,396 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 148,827 | EUR | 163,939 | 2,627 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 19,761 | EUR | 21,767 | 349 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 13,767 | EUR | 15,165 | 243 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 13,239 | EUR | 14,611 | 206 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 6,300 | EUR | 6,937 | 115 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 6,250 | EUR | 6,884 | 111 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 4,050 | EUR | 4,454 | 79 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 6,198 | EUR | 6,862 | 75 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 6,213 | EUR | 6,903 | 51 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 3,232 | EUR | 3,567 | 50 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 819 | EUR | 901 | 16 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 964 | EUR | 1,063 | 15 | 0.00 |
| 15/01/2021 | State Street Bank | NOK | 319,549,281 | EUR | 29,120,990 | 1,377,726 | 0.04 |
| 15/01/2021 | State Street Bank | NOK | 49,699,541 | EUR | 4,529,191 | 214,278 | 0.01 |
| 15/01/2021 | State Street Bank | NOK | 16,093,928 | EUR | 1,466,663 | 69,388 | 0.00 |
| 15/01/2021 | State Street Bank | NOK | 3,237,747 | EUR | 294,535 | 14,485 | 0.00 |
| 15/01/2021 | State Street Bank | NOK | 516,202 | EUR | 46,958 | 2,309 | 0.00 |
| 15/01/2021 | State Street Bank | NOK | 83,658 | EUR | 7,610 | 374 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 200,957,722 | EUR | 19,213,162 | 777,800 | 0.02 |
| 15/01/2021 | State Street Bank | SEK | 7,911,130 | EUR | 756,367 | 30,620 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 1,063,708 | EUR | 102,487 | 3,329 | 0.00 |
| 15/01/2021 | State Street Bank | SEK | 41,234 | EUR | 3,973 | 129 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 227,001 | USD | 268,744 | 7,214 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 221,896 | USD | 262,701 | 7,052 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 181,119 | USD | 214,425 | 5,756 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 120,776 | USD | 142,986 | 3,838 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 105,217 | USD | 124,565 | 3,344 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 73,030 | USD | 86,459 | 2,321 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 59,068 | USD | 69,930 | 1,877 | 0.00 |
| 12/02/2021 | National Australia Bank | EUR | 57,975 | USD | 68,636 | 1,842 | 0.00 |
| 12/02/2021 | National Australia Bank | GBP | 1,775,132 | EUR | 1,970,862 | 14,964 | 0.00 |
| 12/02/2021 | National Australia Bank | GBP | 25,593 | EUR | 28,461 | 170 | 0.00 |
| 12/02/2021 | National Australia Bank | NOK | 273,643,971 | EUR | 25,577,167 | 521,882 | 0.01 |
| 12/02/2021 | National Australia Bank | NOK | 44,660,736 | EUR | 4,174,384 | 85,175 | 0.00 |
| 12/02/2021 | National Australia Bank | NOK | 7,167,722 | EUR | 669,015 | 14,614 | 0.00 |
| 12/02/2021 | National Australia Bank | NOK | 1,169,826 | EUR | 109,188 | 2,385 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 10,013,800 | EUR | 6,166,133 | 150,108 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 1,580,065 | EUR | 972,947 | 23,685 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 1,149,423 | EUR | 707,773 | 17,230 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 300,000 | EUR | 185,838 | 3,388 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 177,254 | EUR | 109,147 | 2,657 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 170,118 | EUR | 104,659 | 2,644 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 116,047 | EUR | 71,309 | 1,889 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 62,049 | EUR | 38,013 | 1,124 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 54,472 | EUR | 33,282 | 1,076 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 53,287 | EUR | 32,721 | 890 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 53,434 | EUR | 33,015 | 689 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 26,798 | EUR | 16,487 | 416 | 0.00 |

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised | % of Net Assets |
|------------|-------------------|----------|---------------|----------|-------------|------------|-----------------|
| | | | | | | Gain | |
| | | | | | | € | |
| 12/02/2021 | State Street Bank | AUD | 19,549 | EUR | 12,027 | 304 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 18,309 | EUR | 11,250 | 298 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 11,971 | EUR | 7,356 | 195 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 10,020 | EUR | 6,138 | 182 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 9,001 | EUR | 5,500 | 178 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 8,410 | EUR | 5,164 | 140 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 7,350 | EUR | 4,503 | 133 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 6,640 | EUR | 4,057 | 131 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 8,863 | EUR | 5,476 | 114 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 6,127 | EUR | 3,762 | 102 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 6,489 | EUR | 4,010 | 84 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 3,015 | EUR | 1,855 | 47 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 1,859 | EUR | 1,142 | 30 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 1,137 | EUR | 697 | 21 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 1,029 | EUR | 629 | 20 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 50,479 | EUR | 31,822 | 18 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 946 | EUR | 581 | 16 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 1,003 | EUR | 620 | 13 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 6,508 | EUR | 4,103 | 2 | 0.00 |
| 12/02/2021 | State Street Bank | AUD | 1,017 | EUR | 641 | - | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 23,959 | EUR | 15,344 | 51 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 14,463 | EUR | 9,263 | 31 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 24,493 | EUR | 15,719 | 20 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 5,967 | EUR | 3,822 | 13 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 14,402 | EUR | 9,243 | 12 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 5,942 | EUR | 3,813 | 5 | 0.00 |
| 12/02/2021 | State Street Bank | CAD | 1,485 | EUR | 953 | 1 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 4,816 | EUR | 4,441 | 13 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 881,015 | EUR | 814,804 | 6 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 5,257 | EUR | 4,857 | 5 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 138,763 | EUR | 128,334 | 1 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 36,213 | EUR | 33,491 | - | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 10,135 | EUR | 9,373 | - | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 5,921 | EUR | 5,476 | - | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 5,961 | EUR | 5,513 | - | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 860 | EUR | 795 | - | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 2,035,143 | EUR | 273,372 | 63 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 908,618 | EUR | 122,051 | 28 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 815,178 | EUR | 109,500 | 25 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 12,751 | EUR | 1,712 | 1 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 5,711 | EUR | 767 | 1 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 5,107 | EUR | 686 | 1 | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 10,653 | EUR | 1,431 | - | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 4,763 | EUR | 640 | - | 0.00 |
| 12/02/2021 | State Street Bank | DKK | 4,267 | EUR | 573 | - | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 177,273 | CAD | 275,149 | 467 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 100,993 | CHF | 108,761 | 404 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 240,177 | CHF | 259,379 | 289 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 64,567 | CHF | 69,537 | 255 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 17,855 | CHF | 19,220 | 80 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 37,408 | CHF | 40,404 | 40 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 6,251 | CHF | 6,744 | 14 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 1,004,283 | GBP | 897,213 | 578 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 4,057,425 | USD | 4,862,836 | 80,450 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 449,796 | USD | 534,221 | 12,894 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 397,355 | USD | 474,938 | 8,937 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 278,064 | USD | 329,202 | 8,833 | 0.00 |

Barings Global Investment Funds Plc
Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised | % of Net Assets |
|------------|-------------------|----------|---------------|----------|-------------|------------|-----------------|
| | | | | | | Gain | |
| | | | | | | € | |
| 12/02/2021 | State Street Bank | EUR | 1,599,599 | USD | 1,946,187 | 7,948 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 235,799 | USD | 279,619 | 7,117 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 220,306 | USD | 260,822 | 6,998 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 1,214,273 | USD | 1,476,940 | 6,387 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 191,592 | USD | 226,827 | 6,086 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 158,607 | USD | 188,493 | 4,452 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 396,118 | USD | 480,309 | 3,307 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 87,746 | USD | 103,883 | 2,787 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 114,012 | USD | 136,273 | 2,564 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 84,790 | USD | 100,547 | 2,559 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 78,173 | USD | 92,550 | 2,483 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 105,824 | USD | 126,424 | 2,431 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 74,687 | USD | 88,423 | 2,373 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 302,042 | USD | 366,456 | 2,343 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 64,131 | USD | 75,926 | 2,037 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 59,264 | USD | 70,163 | 1,883 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 233,688 | USD | 283,645 | 1,715 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 45,998 | USD | 54,457 | 1,461 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 46,879 | USD | 55,678 | 1,344 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 235,061 | USD | 286,063 | 1,111 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 84,650 | USD | 102,702 | 657 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 90,051 | USD | 109,589 | 426 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 65,331 | USD | 79,378 | 414 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 51,034 | USD | 61,944 | 374 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 7,610 | USD | 9,005 | 246 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 108,820 | USD | 132,914 | 119 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 21,330 | USD | 25,952 | 106 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 25,091 | USD | 30,630 | 41 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 8,804 | USD | 10,740 | 20 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 79,202,627 | EUR | 87,933,451 | 669,918 | 0.02 |
| 12/02/2021 | State Street Bank | GBP | 27,401,060 | EUR | 30,421,589 | 231,766 | 0.01 |
| 12/02/2021 | State Street Bank | GBP | 2,514,384 | EUR | 2,791,555 | 21,267 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,462,772 | EUR | 2,734,253 | 20,831 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,932,113 | EUR | 2,145,098 | 16,342 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,140,339 | EUR | 1,268,118 | 7,570 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 418,551 | EUR | 462,992 | 5,238 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 573,343 | EUR | 636,545 | 4,849 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 423,149 | EUR | 470,426 | 2,948 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 394,872 | EUR | 439,119 | 2,621 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 424,810 | EUR | 472,988 | 2,244 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 504,851 | EUR | 563,160 | 1,614 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 178,357 | EUR | 198,018 | 1,509 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 156,088 | EUR | 173,199 | 1,416 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 152,914 | EUR | 169,973 | 1,090 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 146,392 | EUR | 162,748 | 1,020 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 174,840 | EUR | 195,033 | 559 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 36,231 | EUR | 40,291 | 241 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 35,466 | EUR | 39,440 | 235 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 21,044 | EUR | 23,351 | 191 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 27,556 | EUR | 30,643 | 183 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 20,619 | EUR | 22,920 | 147 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 20,378 | EUR | 22,655 | 142 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 14,625 | EUR | 16,229 | 133 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 14,002 | EUR | 15,537 | 127 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 14,659 | EUR | 16,294 | 104 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 13,402 | EUR | 14,897 | 96 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 13,441 | EUR | 14,943 | 94 | 0.00 |

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount | | Currency | Amount Sold | Unrealised Gain € | % of Net Assets |
|------------|-------------------|----------|-------------|--|----------|-------------|----------------------|-----------------|
| | | | Bought | | | | | |
| 12/02/2021 | State Street Bank | GBP | 13,114 | | EUR | 14,579 | 91 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 22,963 | | EUR | 25,615 | 73 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 8,255 | | EUR | 9,181 | 55 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 16,044 | | EUR | 17,897 | 51 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 15,498 | | EUR | 17,288 | 50 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 3,310 | | EUR | 3,672 | 30 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 3,269 | | EUR | 3,634 | 23 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 3,063 | | EUR | 3,405 | 21 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 7,420 | | EUR | 8,281 | 19 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 2,568 | | EUR | 2,856 | 17 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 3,643 | | EUR | 4,064 | 12 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,015 | | EUR | 1,126 | 9 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 975 | | EUR | 1,084 | 7 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 953 | | EUR | 1,059 | 7 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 6,028 | | EUR | 6,739 | 4 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 1,122 | | EUR | 1,252 | 4 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 308,107,750 | | EUR | 28,797,445 | 588,619 | 0.02 |
| 12/02/2021 | State Street Bank | NOK | 47,908,977 | | EUR | 4,477,836 | 91,527 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 15,440,385 | | EUR | 1,443,143 | 29,498 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 8,077,584 | | EUR | 753,913 | 16,495 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 6,099,157 | | EUR | 570,173 | 11,540 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 3,146,846 | | EUR | 292,361 | 7,772 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 3,721,671 | | EUR | 347,526 | 7,432 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 3,340,050 | | EUR | 312,500 | 6,061 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 3,413,490 | | EUR | 319,536 | 6,029 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 1,256,067 | | EUR | 117,234 | 2,565 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 970,758 | | EUR | 90,750 | 1,837 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 500,503 | | EUR | 46,500 | 1,236 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 592,202 | | EUR | 55,299 | 1,183 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 531,477 | | EUR | 49,726 | 964 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 543,172 | | EUR | 50,846 | 959 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 404,659 | | EUR | 37,768 | 826 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 159,984 | | EUR | 14,956 | 303 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 83,330 | | EUR | 7,742 | 206 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 98,228 | | EUR | 9,172 | 196 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 88,246 | | EUR | 8,256 | 160 | 0.00 |
| 12/02/2021 | State Street Bank | NOK | 89,794 | | EUR | 8,406 | 159 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 195,948,857 | | EUR | 19,213,189 | 272,954 | 0.01 |
| 12/02/2021 | State Street Bank | SEK | 7,713,316 | | EUR | 756,306 | 10,745 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 5,046,374 | | EUR | 494,403 | 7,434 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 2,061,668 | | EUR | 202,427 | 2,596 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 1,146,420 | | EUR | 111,669 | 2,337 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 1,259,147 | | EUR | 123,148 | 2,068 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 1,123,775 | | EUR | 109,995 | 1,759 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 1,053,260 | | EUR | 103,375 | 1,367 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 198,650 | | EUR | 19,462 | 293 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 80,608 | | EUR | 7,915 | 101 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 44,893 | | EUR | 4,373 | 92 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 49,407 | | EUR | 4,832 | 81 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 44,121 | | EUR | 4,319 | 69 | 0.00 |
| 12/02/2021 | State Street Bank | SEK | 41,374 | | EUR | 4,061 | 54 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 581,403 | | EUR | 473,368 | 2,121 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 548,272 | | EUR | 446,393 | 2,000 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 288,376 | | EUR | 234,791 | 1,052 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 230,662 | | EUR | 187,801 | 841 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 196,988 | | EUR | 160,384 | 719 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 156,642 | | EUR | 127,536 | 571 | 0.00 |

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain € | % of Net Assets |
|---|-------------------|----------|---------------|----------|-------------|----------------------|-----------------|
| 12/02/2021 | State Street Bank | USD | 148,062 | EUR | 120,549 | 540 | 0.00 |
| 16/02/2021 | State Street Bank | EUR | 279,409 | SGD | 447,093 | 2,754 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 15,054 | EUR | 9,283 | 32 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 14,360 | EUR | 8,855 | 30 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 10,298 | EUR | 6,350 | 22 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 10,219 | EUR | 6,302 | 22 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 5,076 | EUR | 3,130 | 11 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 5,072 | EUR | 3,128 | 11 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 4,834 | EUR | 2,981 | 10 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 4,672 | EUR | 2,881 | 10 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 2,028 | EUR | 1,251 | 4 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 2,027 | EUR | 1,250 | 4 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 1,763 | EUR | 1,087 | 4 | 0.00 |
| 16/02/2021 | State Street Bank | SGD | 1,749 | EUR | 1,079 | 4 | 0.00 |
| Total unrealised gain on forward foreign exchange contracts (31 December 2019: €4,436,765) | | | | | | 24,762,541 | 0.64 |

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss € | % of Net Assets |
|------------|-------------------------|----------|---------------|----------|-------------|----------------------|-----------------|
| 15/01/2021 | National Australia Bank | CHF | 13,694,495 | EUR | 12,705,817 | (42,945) | (0.00) |
| 15/01/2021 | National Australia Bank | CHF | 32,501 | EUR | 30,137 | (85) | (0.00) |
| 15/01/2021 | National Australia Bank | EUR | 1,970,862 | GBP | 1,774,355 | (14,990) | (0.00) |
| 15/01/2021 | National Australia Bank | EUR | 13,158 | GBP | 12,008 | (281) | (0.00) |
| 15/01/2021 | National Australia Bank | EUR | 28,474 | GBP | 25,593 | (170) | (0.00) |
| 15/01/2021 | National Australia Bank | EUR | 25,577,167 | NOK | 273,490,508 | (525,566) | (0.01) |
| 15/01/2021 | National Australia Bank | EUR | 4,174,384 | NOK | 44,635,689 | (85,776) | (0.00) |
| 15/01/2021 | National Australia Bank | EUR | 554,748 | NOK | 6,080,661 | (25,608) | (0.00) |
| 15/01/2021 | National Australia Bank | EUR | 669,377 | NOK | 7,167,722 | (14,731) | (0.00) |
| 15/01/2021 | National Australia Bank | EUR | 90,539 | NOK | 992,409 | (4,179) | (0.00) |
| 15/01/2021 | National Australia Bank | EUR | 109,247 | NOK | 1,169,826 | (2,404) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 56,082,377 | EUR | 47,579,453 | (1,684,873) | (0.05) |
| 15/01/2021 | National Australia Bank | USD | 54,821,198 | EUR | 46,509,488 | (1,646,984) | (0.05) |
| 15/01/2021 | National Australia Bank | USD | 44,746,775 | EUR | 37,962,497 | (1,344,320) | (0.03) |
| 15/01/2021 | National Australia Bank | USD | 29,838,724 | EUR | 25,314,729 | (896,440) | (0.02) |
| 15/01/2021 | National Australia Bank | USD | 25,994,575 | EUR | 22,053,410 | (780,951) | (0.02) |
| 15/01/2021 | National Australia Bank | USD | 18,042,496 | EUR | 15,306,985 | (542,048) | (0.01) |

Barings Global Investment Funds Plc
Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss € | % of Net Assets |
|-----------------|-------------------------|-----------------|----------------------|-----------------|--------------------|------------------------------|------------------------|
| 15/01/2021 | National Australia Bank | USD | 14,593,181 | EUR | 12,380,637 | (438,420) | (0.01) |
| 15/01/2021 | National Australia Bank | USD | 14,320,117 | EUR | 12,148,973 | (430,217) | (0.01) |
| 15/01/2021 | National Australia Bank | USD | 268,744 | EUR | 227,145 | (7,220) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 262,701 | EUR | 222,037 | (7,058) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 214,425 | EUR | 181,234 | (5,761) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 184,219 | EUR | 156,282 | (5,528) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 180,076 | EUR | 152,768 | (5,404) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 146,984 | EUR | 124,694 | (4,411) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 142,986 | EUR | 120,853 | (3,842) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 124,565 | EUR | 105,283 | (3,347) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 98,014 | EUR | 83,150 | (2,941) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 85,387 | EUR | 72,438 | (2,562) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 86,459 | EUR | 73,076 | (2,323) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 69,930 | EUR | 59,105 | (1,879) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 68,636 | EUR | 58,012 | (1,844) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 59,266 | EUR | 50,278 | (1,778) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 50,120 | EUR | 42,519 | (1,504) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 47,936 | EUR | 40,666 | (1,438) | (0.00) |
| 15/01/2021 | State Street Bank | CAD | 120,000 | EUR | 77,347 | (195) | (0.00) |
| 15/01/2021 | State Street Bank | CAD | 23,429 | EUR | 15,162 | (99) | (0.00) |
| 15/01/2021 | State Street Bank | CAD | 12,123 | EUR | 7,816 | (22) | (0.00) |
| 15/01/2021 | State Street Bank | CAD | 5,465 | EUR | 3,522 | (9) | (0.00) |
| 15/01/2021 | State Street Bank | CAD | 1,413 | EUR | 914 | (6) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 155,820,193 | EUR | 144,572,725 | (490,651) | (0.01) |
| 15/01/2021 | State Street Bank | CHF | 11,328,234 | EUR | 10,510,536 | (35,671) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 6,423,329 | EUR | 5,959,678 | (20,226) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 840,117 | EUR | 786,460 | (9,630) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 1,800,941 | EUR | 1,670,945 | (5,671) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 1,065,571 | EUR | 988,656 | (3,355) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 1,058,710 | EUR | 982,290 | (3,334) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 133,431 | EUR | 124,909 | (1,529) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 365,528 | EUR | 338,966 | (974) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 153,787 | EUR | 142,686 | (484) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 36,350 | EUR | 33,887 | (275) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 9,467 | EUR | 8,863 | (109) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 32,717 | EUR | 30,340 | (87) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 5,690 | EUR | 5,326 | (65) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 5,738 | EUR | 5,349 | (43) | (0.00) |
| 15/01/2021 | State Street Bank | CHF | 15,089 | EUR | 13,993 | (40) | (0.00) |

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount | | Currency | Amount | | Unrealised Loss € | % of Net Assets |
|------------|-------------------|----------|------------|--|----------|-------------|-----------|----------------------|-----------------|
| | | | Bought | | | Sold | | | |
| 15/01/2021 | State Street Bank | CHF | 4,247 | | EUR | 3,938 | (11) | (0.00) | |
| 15/01/2021 | State Street Bank | CHF | 2,499 | | EUR | 2,318 | (7) | (0.00) | |
| 15/01/2021 | State Street Bank | CHF | 2,513 | | EUR | 2,330 | (7) | (0.00) | |
| 15/01/2021 | State Street Bank | CHF | 830 | | EUR | 774 | (6) | (0.00) | |
| 15/01/2021 | State Street Bank | CHF | 361 | | EUR | 335 | (1) | (0.00) | |
| 15/01/2021 | State Street Bank | DKK | 2,023,522 | | EUR | 271,930 | (55) | (0.00) | |
| 15/01/2021 | State Street Bank | DKK | 903,356 | | EUR | 121,397 | (24) | (0.00) | |
| 15/01/2021 | State Street Bank | DKK | 810,524 | | EUR | 108,922 | (22) | (0.00) | |
| 15/01/2021 | State Street Bank | DKK | 10,678 | | EUR | 1,435 | (1) | (0.00) | |
| 15/01/2021 | State Street Bank | DKK | 4,272 | | EUR | 574 | - | (0.00) | |
| 15/01/2021 | State Street Bank | DKK | 4,841 | | EUR | 651 | - | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 6,166,133 | | AUD | 10,009,601 | (149,784) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 972,947 | | AUD | 1,579,403 | (23,634) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 707,773 | | AUD | 1,148,941 | (17,193) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 64,076 | | AUD | 105,833 | (2,703) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 109,147 | | AUD | 177,180 | (2,651) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 104,701 | | AUD | 170,118 | (2,641) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 35,684 | | AUD | 58,566 | (1,270) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 16,493 | | AUD | 26,798 | (416) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 9,837 | | AUD | 16,248 | (415) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 7,190 | | AUD | 11,876 | (303) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 12,032 | | AUD | 19,549 | (303) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 1,104 | | AUD | 1,823 | (47) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 1,855 | | AUD | 3,015 | (47) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 10,262 | | CAD | 16,048 | (56) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 5,864 | | CAD | 9,171 | (32) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 2,457 | | CAD | 3,842 | (13) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 617 | | CAD | 964 | (3) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 273,372 | | DKK | 2,035,343 | (90) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 122,051 | | DKK | 908,707 | (40) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 109,500 | | DKK | 815,258 | (36) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 87,933,451 | | GBP | 79,166,926 | (669,874) | (0.02) | |
| 15/01/2021 | State Street Bank | EUR | 30,421,589 | | GBP | 27,388,709 | (231,751) | (0.01) | |
| 15/01/2021 | State Street Bank | EUR | 2,791,555 | | GBP | 2,513,251 | (21,266) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 2,734,253 | | GBP | 2,461,662 | (20,829) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 2,145,098 | | GBP | 1,931,243 | (16,341) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 584,668 | | GBP | 533,576 | (12,508) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 1,268,671 | | GBP | 1,140,339 | (7,592) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 636,545 | | GBP | 573,084 | (4,849) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 200,438 | | GBP | 182,923 | (4,288) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 439,310 | | GBP | 394,872 | (2,629) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 198,018 | | GBP | 178,277 | (1,508) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 19,337 | | GBP | 17,648 | (414) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 18,087 | | GBP | 16,507 | (387) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 15,623 | | GBP | 14,258 | (334) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 40,308 | | GBP | 36,231 | (241) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 39,458 | | GBP | 35,466 | (236) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 30,657 | | GBP | 27,556 | (183) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 4,206 | | GBP | 3,838 | (90) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 9,185 | | GBP | 8,255 | (55) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 1,322 | | GBP | 1,207 | (28) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 2,858 | | GBP | 2,568 | (17) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 28,797,445 | | NOK | 307,934,620 | (592,734) | (0.02) | |
| 15/01/2021 | State Street Bank | EUR | 4,477,836 | | NOK | 47,882,056 | (92,167) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 1,443,143 | | NOK | 15,431,709 | (29,704) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 618,080 | | NOK | 6,774,824 | (28,529) | (0.00) | |
| 15/01/2021 | State Street Bank | EUR | 754,383 | | NOK | 8,077,584 | (16,565) | (0.00) | |

Barings Global Investment Funds Plc
Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss € | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|------------------------------|------------------------|
| 15/01/2021 | State Street Bank | EUR | 98,313 | NOK | 1,077,620 | (4,538) | (0.00) |
| 15/01/2021 | State Street Bank | EUR | 117,307 | NOK | 1,256,067 | (2,576) | (0.00) |
| 15/01/2021 | State Street Bank | EUR | 31,130 | NOK | 341,219 | (1,437) | (0.00) |
| 15/01/2021 | State Street Bank | EUR | 37,792 | NOK | 404,659 | (830) | (0.00) |
| 15/01/2021 | State Street Bank | EUR | 19,213,189 | SEK | 195,902,726 | (274,910) | (0.01) |
| 15/01/2021 | State Street Bank | EUR | 756,306 | SEK | 7,711,500 | (10,822) | (0.00) |
| 15/01/2021 | State Street Bank | EUR | 494,535 | SEK | 5,046,374 | (7,471) | (0.00) |
| 15/01/2021 | State Street Bank | EUR | 102,460 | SEK | 1,072,330 | (4,213) | (0.00) |
| 15/01/2021 | State Street Bank | EUR | 19,467 | SEK | 198,650 | (294) | (0.00) |
| 15/01/2021 | State Street Bank | EUR | 4,034 | SEK | 42,215 | (166) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 3,207,460 | EUR | 2,002,148 | (16,050) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 1,773,142 | EUR | 1,106,824 | (8,873) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 868,877 | EUR | 542,367 | (4,348) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 845,429 | EUR | 527,731 | (4,231) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 347,161 | EUR | 216,704 | (1,737) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 303,551 | EUR | 189,481 | (1,519) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 34,699 | EUR | 21,652 | (166) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 17,167 | EUR | 10,723 | (93) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 19,158 | EUR | 11,954 | (91) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 9,445 | EUR | 5,922 | (73) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 9,390 | EUR | 5,859 | (45) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 9,031 | EUR | 5,635 | (43) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 4,701 | EUR | 2,947 | (37) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 3,708 | EUR | 2,314 | (18) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 1,874 | EUR | 1,175 | (15) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 3,243 | EUR | 2,023 | (15) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 1,614 | EUR | 1,012 | (13) | (0.00) |
| 15/01/2021 | State Street Bank | SGD | 4,509 | EUR | 2,800 | (8) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 69,376,197 | EUR | 58,852,239 | (2,078,764) | (0.06) |
| 15/01/2021 | State Street Bank | USD | 52,287,412 | EUR | 44,355,722 | (1,566,722) | (0.05) |
| 15/01/2021 | State Street Bank | USD | 47,712,095 | EUR | 40,474,454 | (1,429,629) | (0.04) |
| 15/01/2021 | State Street Bank | USD | 22,015,147 | EUR | 18,675,579 | (659,654) | (0.02) |
| 15/01/2021 | State Street Bank | USD | 20,166,217 | EUR | 17,107,121 | (604,254) | (0.02) |
| 15/01/2021 | State Street Bank | USD | 17,777,358 | EUR | 15,080,638 | (532,675) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 14,321,453 | EUR | 12,148,973 | (429,123) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 11,546,273 | EUR | 9,794,772 | (345,969) | (0.01) |
| 15/01/2021 | State Street Bank | USD | 1,000,000 | EUR | 857,675 | (39,333) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 679,392 | EUR | 579,881 | (23,906) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 569,767 | EUR | 486,313 | (20,048) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 501,803 | EUR | 428,304 | (17,657) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 350,000 | EUR | 296,944 | (10,524) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 294,238 | EUR | 249,927 | (9,140) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 329,202 | EUR | 278,243 | (8,843) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 228,670 | EUR | 195,176 | (8,046) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 238,579 | EUR | 202,397 | (7,158) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 260,822 | EUR | 220,448 | (7,006) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 190,874 | EUR | 162,917 | (6,716) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 226,827 | EUR | 191,715 | (6,093) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 172,440 | EUR | 146,289 | (5,174) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 155,094 | EUR | 131,737 | (4,817) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 160,472 | EUR | 136,135 | (4,814) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 148,953 | EUR | 126,521 | (4,627) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 103,883 | EUR | 87,802 | (2,790) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 79,473 | EUR | 67,420 | (2,384) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 88,423 | EUR | 74,735 | (2,375) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 76,758 | EUR | 65,117 | (2,303) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 75,926 | EUR | 64,173 | (2,039) | (0.00) |

Barings Global Investment Funds Plc
Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss € | % of Net Assets |
|-----------------|-------------------------|-----------------|----------------------|-----------------|--------------------|------------------------------|------------------------|
| 15/01/2021 | State Street Bank | USD | 70,163 | EUR | 59,302 | (1,885) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 60,111 | EUR | 50,995 | (1,803) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 50,120 | EUR | 42,519 | (1,504) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 54,457 | EUR | 46,027 | (1,463) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 40,385 | EUR | 34,261 | (1,212) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 2,133 | EUR | 1,812 | (66) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 763 | EUR | 648 | (24) | (0.00) |
| 12/02/2021 | National Australia Bank | CHF | 13,714,802 | EUR | 12,735,954 | (51,758) | (0.00) |
| 12/02/2021 | National Australia Bank | CHF | 8,717 | EUR | 8,079 | (17) | (0.00) |
| 12/02/2021 | National Australia Bank | USD | 56,563,982 | EUR | 47,735,735 | (1,475,998) | (0.04) |
| 12/02/2021 | National Australia Bank | USD | 55,291,973 | EUR | 46,662,255 | (1,442,806) | (0.04) |
| 12/02/2021 | National Australia Bank | USD | 45,131,036 | EUR | 38,087,191 | (1,177,663) | (0.03) |
| 12/02/2021 | National Australia Bank | USD | 30,094,963 | EUR | 25,397,879 | (785,307) | (0.02) |
| 12/02/2021 | National Australia Bank | USD | 26,217,803 | EUR | 22,125,848 | (684,135) | (0.02) |
| 12/02/2021 | National Australia Bank | USD | 18,197,436 | EUR | 15,357,263 | (474,849) | (0.01) |
| 12/02/2021 | National Australia Bank | USD | 14,718,499 | EUR | 12,421,304 | (384,069) | (0.01) |
| 12/02/2021 | National Australia Bank | USD | 14,446,187 | EUR | 12,191,493 | (376,963) | (0.01) |
| 12/02/2021 | State Street Bank | CAD | 4,307,570 | EUR | 2,803,707 | (35,739) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 2,493,423 | EUR | 1,622,917 | (20,688) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 1,030,329 | EUR | 670,619 | (8,548) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 261,053 | EUR | 169,914 | (2,166) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 83,325 | EUR | 54,107 | (564) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 50,179 | EUR | 32,567 | (323) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 47,220 | EUR | 30,662 | (319) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 31,151 | EUR | 20,218 | (201) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 19,955 | EUR | 12,957 | (135) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 10,813 | EUR | 7,018 | (70) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 27,221 | EUR | 17,543 | (52) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 22,991 | EUR | 14,816 | (43) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 24,337 | EUR | 15,675 | (36) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 5,050 | EUR | 3,279 | (34) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 15,913 | EUR | 10,256 | (30) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 13,354 | EUR | 8,606 | (25) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 14,201 | EUR | 9,147 | (21) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 3,041 | EUR | 1,974 | (20) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 6,566 | EUR | 4,231 | (13) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 5,517 | EUR | 3,556 | (10) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 5,859 | EUR | 3,774 | (9) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 1,396 | EUR | 899 | (3) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 1,650 | EUR | 1,063 | (3) | (0.00) |
| 12/02/2021 | State Street Bank | CAD | 1,475 | EUR | 950 | (2) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 156,900,444 | EUR | 145,698,151 | (588,065) | (0.02) |
| 12/02/2021 | State Street Bank | CHF | 11,193,850 | EUR | 10,394,638 | (41,955) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 6,469,461 | EUR | 6,007,558 | (24,248) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 1,813,204 | EUR | 1,683,746 | (6,796) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 1,643,725 | EUR | 1,524,455 | (4,248) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 1,066,072 | EUR | 989,957 | (3,996) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 1,063,558 | EUR | 987,622 | (3,986) | (0.00) |

Barings Global Investment Funds Plc
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Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss € | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|------------------------------|------------------------|
| 12/02/2021 | State Street Bank | CHF | 823,794 | EUR | 764,070 | (2,181) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 987,944 | EUR | 915,609 | (1,905) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 899,907 | EUR | 833,633 | (1,350) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 259,008 | EUR | 240,214 | (669) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 154,851 | EUR | 143,795 | (580) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 893,139 | EUR | 826,471 | (447) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 130,868 | EUR | 121,380 | (346) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 156,281 | EUR | 144,839 | (301) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 138,604 | EUR | 128,396 | (208) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 76,031 | EUR | 70,514 | (197) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 88,532 | EUR | 82,053 | (173) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 33,959 | EUR | 31,497 | (90) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 40,566 | EUR | 37,596 | (78) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 139,302 | EUR | 128,904 | (70) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 36,317 | EUR | 33,642 | (54) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 18,766 | EUR | 17,404 | (49) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 12,279 | EUR | 11,388 | (32) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 11,078 | EUR | 10,274 | (29) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 9,502 | EUR | 8,813 | (25) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 11,354 | EUR | 10,522 | (22) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 36,558 | EUR | 33,829 | (18) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 8,174 | EUR | 7,576 | (16) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 5,576 | EUR | 5,171 | (15) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 5,581 | EUR | 5,176 | (15) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 10,154 | EUR | 9,406 | (15) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 6,621 | EUR | 6,136 | (13) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 6,681 | EUR | 6,192 | (13) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 5,959 | EUR | 5,521 | (9) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 3,787 | EUR | 3,510 | (7) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 1,784 | EUR | 1,654 | (5) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 10,230 | EUR | 9,467 | (5) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 6,032 | EUR | 5,582 | (3) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 962 | EUR | 891 | (2) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 1,025 | EUR | 950 | (2) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 810 | EUR | 751 | (2) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 625 | EUR | 580 | (1) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 833 | EUR | 771 | (1) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 679 | EUR | 630 | (1) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 91 | EUR | 84 | - | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 862 | EUR | 797 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 11,333 | EUR | 1,523 | (1) | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 11,409 | EUR | 1,534 | (1) | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 8,340 | EUR | 1,121 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 9,358 | EUR | 1,257 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 20,815 | EUR | 2,797 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 4,596 | EUR | 618 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 5,153 | EUR | 692 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 4,539 | EUR | 610 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 5,073 | EUR | 682 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 11,481 | EUR | 1,543 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 4,570 | EUR | 614 | - | (0.00) |
| 12/02/2021 | State Street Bank | DKK | 5,165 | EUR | 694 | - | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 164,822 | AUD | 268,758 | (4,699) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 122,370 | AUD | 199,441 | (3,428) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 206,581 | AUD | 332,475 | (3,129) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 100,109 | CHF | 108,499 | (237) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 54,341 | CHF | 58,896 | (129) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 156,831 | CHF | 169,606 | (29) | (0.00) |

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss € | % of Net Assets |
|------------|-------------------|----------|---------------|----------|-------------|----------------------|-----------------|
| 12/02/2021 | State Street Bank | EUR | 88,629 | CHF | 95,848 | (17) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 58 | DKK | 435 | - | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 65 | DKK | 485 | - | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 146 | DKK | 1,086 | - | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 1,087,444 | GBP | 992,350 | (22,691) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 779,017 | GBP | 706,169 | (10,969) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 123,623 | GBP | 111,673 | (1,305) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 48,302 | GBP | 44,153 | (1,091) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 103,879 | GBP | 93,621 | (854) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 26,986 | GBP | 24,397 | (307) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 4,371,512 | NOK | 45,971,026 | (13,017) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 387,962 | USD | 477,275 | (2,367) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 362,122 | USD | 445,486 | (2,210) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 566,015 | USD | 694,389 | (1,877) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 132,329 | USD | 162,792 | (808) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 122,118 | USD | 150,000 | (557) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 448,458 | EUR | 503,127 | (1,440) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 404,091 | EUR | 453,238 | (1,184) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 931,252 | EUR | 1,042,422 | (638) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 151,347 | EUR | 169,797 | (486) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 285,333 | EUR | 319,395 | (195) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 20,541 | EUR | 23,045 | (66) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 14,245 | EUR | 15,982 | (46) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 13,800 | EUR | 15,482 | (44) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 38,468 | EUR | 43,060 | (26) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 28,194 | EUR | 31,559 | (19) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 26,183 | EUR | 29,308 | (18) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 3,238 | EUR | 3,633 | (10) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 6,697 | EUR | 7,496 | (5) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 2,314 | EUR | 2,592 | (4) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 999 | EUR | 1,121 | (3) | (0.00) |
| 12/02/2021 | State Street Bank | GBP | 2,042 | EUR | 2,286 | (1) | (0.00) |
| 12/02/2021 | State Street Bank | NOK | 3,379,320 | EUR | 322,772 | (467) | (0.00) |
| 12/02/2021 | State Street Bank | NOK | 545,036 | EUR | 52,059 | (75) | (0.00) |
| 12/02/2021 | State Street Bank | NOK | 88,792 | EUR | 8,481 | (12) | (0.00) |
| 12/02/2021 | State Street Bank | SEK | 1,135,569 | EUR | 113,177 | (250) | (0.00) |
| 12/02/2021 | State Street Bank | SEK | 44,097 | EUR | 4,395 | (10) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 70,670,064 | EUR | 59,634,517 | (1,838,399) | (0.06) |
| 12/02/2021 | State Street Bank | USD | 51,392,090 | EUR | 43,366,913 | (1,336,905) | (0.03) |
| 12/02/2021 | State Street Bank | USD | 48,647,441 | EUR | 41,050,857 | (1,265,506) | (0.03) |
| 12/02/2021 | State Street Bank | USD | 22,504,896 | EUR | 18,990,624 | (585,439) | (0.02) |
| 12/02/2021 | State Street Bank | USD | 18,779,692 | EUR | 15,847,133 | (488,532) | (0.01) |
| 12/02/2021 | State Street Bank | USD | 16,818,461 | EUR | 14,192,159 | (437,513) | (0.01) |
| 12/02/2021 | State Street Bank | USD | 14,014,778 | EUR | 11,826,288 | (364,578) | (0.01) |
| 12/02/2021 | State Street Bank | USD | 11,798,627 | EUR | 9,956,202 | (306,928) | (0.01) |
| 12/02/2021 | State Street Bank | USD | 36,583,492 | EUR | 29,955,163 | (36,076) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 1,307,270 | EUR | 1,103,327 | (34,202) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 1,094,959 | EUR | 924,138 | (28,647) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 963,528 | EUR | 813,211 | (25,208) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 795,481 | EUR | 670,428 | (19,860) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 663,845 | EUR | 561,154 | (18,241) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 709,501 | EUR | 597,025 | (16,774) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 664,153 | EUR | 559,746 | (16,581) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 608,458 | EUR | 513,534 | (15,919) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 556,289 | EUR | 470,236 | (15,285) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 586,310 | EUR | 494,140 | (14,638) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 592,745 | EUR | 498,778 | (14,013) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 489,365 | EUR | 413,664 | (13,447) | (0.00) |

Barings Global Investment Funds Plc

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Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss € | % of Net Assets |
|------------|-------------------|----------|---------------|----------|-------------|----------------------|-----------------|
| 12/02/2021 | State Street Bank | USD | 522,939 | EUR | 440,038 | (12,363) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 444,366 | EUR | 375,042 | (11,626) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 353,868 | EUR | 298,662 | (9,258) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 322,683 | EUR | 272,342 | (8,442) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 327,489 | EUR | 276,006 | (8,176) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 306,533 | EUR | 258,711 | (8,020) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 274,456 | EUR | 232,000 | (7,541) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 292,398 | EUR | 246,045 | (6,913) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 274,321 | EUR | 231,197 | (6,849) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 233,629 | EUR | 197,489 | (6,420) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 243,944 | EUR | 205,272 | (5,767) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 216,180 | EUR | 182,196 | (5,397) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 182,603 | EUR | 154,356 | (5,017) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 193,329 | EUR | 162,681 | (4,571) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 175,461 | EUR | 147,878 | (4,380) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 164,524 | EUR | 138,660 | (4,107) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 147,988 | EUR | 125,096 | (4,066) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 137,892 | EUR | 116,561 | (3,789) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 156,945 | EUR | 132,065 | (3,710) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 146,895 | EUR | 123,608 | (3,473) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 734,038 | EUR | 603,327 | (3,009) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 588,952 | EUR | 484,077 | (2,414) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 541,023 | EUR | 444,683 | (2,218) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 301,218 | EUR | 247,580 | (1,235) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 245,820 | EUR | 202,046 | (1,008) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 100,000 | EUR | 82,668 | (885) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 198,503 | EUR | 163,155 | (814) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 160,805 | EUR | 132,170 | (659) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 149,235 | EUR | 122,660 | (612) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 61,944 | EUR | 51,034 | (375) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 3,060,259 | EUR | 1,916,924 | (23,277) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 1,795,520 | EUR | 1,124,701 | (13,657) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 879,917 | EUR | 551,174 | (6,693) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 855,957 | EUR | 536,165 | (6,511) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 351,525 | EUR | 220,193 | (2,674) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 307,342 | EUR | 192,517 | (2,338) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 34,989 | EUR | 21,906 | (255) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 19,082 | EUR | 11,957 | (149) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 18,449 | EUR | 11,550 | (135) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 16,053 | EUR | 10,066 | (133) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 17,015 | EUR | 10,661 | (132) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 11,976 | EUR | 7,504 | (94) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 11,290 | EUR | 7,075 | (88) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 10,050 | EUR | 6,296 | (78) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 9,436 | EUR | 5,917 | (78) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 9,104 | EUR | 5,700 | (66) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 8,429 | EUR | 5,277 | (62) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 7,283 | EUR | 4,563 | (57) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 5,551 | EUR | 3,478 | (43) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 5,330 | EUR | 3,340 | (42) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 4,938 | EUR | 3,094 | (38) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 4,629 | EUR | 2,903 | (38) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 4,753 | EUR | 2,978 | (37) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 4,483 | EUR | 2,811 | (37) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 3,569 | EUR | 2,236 | (28) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 3,637 | EUR | 2,277 | (27) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 3,515 | EUR | 2,203 | (27) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 3,158 | EUR | 1,977 | (23) | (0.00) |

Barings Global Investment Funds Plc
Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss € | % of Net Assets |
|---|---------------------|-----------------|----------------------|-----------------|--------------------|------------------------------|------------------------|
| 16/02/2021 | State Street Bank | SGD | 2,217 | EUR | 1,389 | (17) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 1,933 | EUR | 1,211 | (15) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 1,973 | EUR | 1,236 | (15) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 1,850 | EUR | 1,160 | (15) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 1,720 | EUR | 1,078 | (13) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 1,615 | EUR | 1,013 | (13) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 1,426 | EUR | 893 | (11) | (0.00) |
| 16/02/2021 | State Street Bank | SGD | 1,247 | EUR | 781 | (10) | (0.00) |
| Total unrealised loss on forward foreign exchange contracts (31 December 2019: (€8,548,084)) | | | | | | (34,036,720) | (0.88) |
| Net loss on forward foreign exchange contracts (31 December 2019: (€4,111,319)) | | | | | | (9,274,179) | (0.24) |
| Summary | | | | | | Fair Value € | % of Net Assets |
| Total investments at FVTPL | | | | | | 3,910,047,544 | 101.24 |
| Net loss on forward foreign exchange contracts | | | | | | (9,274,179) | (0.24) |
| Other assets | | | | | | 2,700,510 | 0.07 |
| Other liabilities | | | | | | (41,445,613) | (1.07) |
| Total Net Assets | | | | | | 3,862,028,262 | 100.00 |

Barings Global Investment Funds Plc
Barings Global High Yield Strategies Fund

Schedule of Investments (Unaudited)

As at 31 December 2020

Investment Funds

| Country | Industry | Obligor | No. of Shares | Fair Value € | % of Net Assets |
|---|-----------------|---|----------------------|-------------------------|------------------------|
| Ireland | Mutual Funds | Barings Global High Yield Bond Fund | 127,663 | 22,796,706 | 45.84 |
| | | Barings Global Loan Fund | 90,001 | 12,376,895 | 24.88 |
| | | Barings Global Senior Secured Bond Fund | 88,357 | 14,560,427 | 29.27 |
| Total Investment Funds (31 December 2019: €58,640,052) | | | | 49,734,028 | 99.99 |

| | Fair Value € | % of Net Assets |
|----------------------------|-------------------------|------------------------|
| Summary | | |
| Total investments at FVTPL | 49,734,028 | 99.99 |
| Cash and cash equivalents | 38,217 | 0.08 |
| Other assets | 20,000,000 | 40.21 |
| Other liabilities | (20,033,651) | (40.28) |
| Total Net Assets | 49,738,594 | 100.00 |

Barings Global Investment Funds Plc
Barings Global Special Situations Credit Fund 1

Schedule of Investments (Unaudited)

As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value US\$ | % of Net Assets |
|--|----------|--|--------------------|--------------------|
| Ireland | Finance | Barings Global Special Situations Credit 1 Limited | 5,801,324 | 100.51 |
| Total Loans to Subsidiary (31 December 2019: US\$6,740,130) | | | 5,801,324 | 100.51 |

| Summary | Fair Value US\$ | % of Net Assets |
|----------------------------|--------------------|--------------------|
| Total investments at FVTPL | 5,801,324 | 100.51 |
| Other liabilities | (29,639) | (0.51) |
| Total Net Assets | 5,771,685 | 100.00 |

Barings Global Investment Funds Plc
Global Multi-Credit Strategy Fund 1

Schedule of Investments (Unaudited)

As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value GBP | % of Net Assets |
|---|----------|--|--------------------|--------------------|
| Ireland | Finance | Barings Global Multi-Credit Strategy 1 Limited | 115,377,195 | 100.05 |
| Total Collective Investment Schemes (31 December 2019: GBP206,110,509) | | | 115,377,195 | 100.05 |

| Summary | Fair Value GBP | % of Net Assets |
|----------------------------|--------------------|--------------------|
| Total investments at FVTPL | 115,377,195 | 100.05 |
| Other liabilities | (58,556) | (0.05) |
| Total Net Assets | 115,318,639 | 100.00 |

Barings Global Investment Funds Plc
Global Multi-Credit Strategy Fund 2*
 Schedule of Investments (Unaudited)
 As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value US\$ | % of Net Assets |
|--|----------|--|--------------------|--------------------|
| Ireland | Finance | Barings Global Multi-Credit Strategy 2 Limited | 21,706,457 | 0.00 |
| Total Loans to Subsidiary (31 December 2019: US\$300,512,125) | | | 21,706,457 | 0.00 |

| Summary | Fair Value US\$ | % of Net Assets |
|----------------------------|--------------------|--------------------|
| Total investments at FVTPL | 21,706,457 | 0.00 |
| Other liabilities | (21,706,457) | (0.00) |
| Total Net Assets | - | - |

*This Fund terminated on 30 November 2020.

Barings Global Investment Funds Plc
Global Multi-Credit Strategy Fund 4

Schedule of Investments (Unaudited)

As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value GBP | % of Net Assets |
|---|----------|--|--------------------|--------------------|
| Ireland | Finance | Barings Global Multi-Credit Strategy 4 Limited | 379,504,491 | 100.04 |
| Total Loans to Subsidiary (31 December 2019: GBP307,108,176) | | | 379,504,491 | 100.04 |

| Summary | Fair Value GBP | % of Net Assets |
|----------------------------|--------------------|--------------------|
| Total investments at FVTPL | 379,504,491 | 100.04 |
| Other liabilities | (160,855) | (0.04) |
| Total Net Assets | 379,343,636 | 100.00 |

Barings Global Investment Funds Plc
European Loan Strategy Fund 1
 Schedule of Investments (Unaudited)
 As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value € | % of Net Assets |
|---|----------|--|--------------------|--------------------|
| Ireland | Finance | Barings European Loan Strategy 1 Limited | 349,397,055 | 94.90 |
| Total Loans to Subsidiary (31 December 2019: €354,970,947) | | | 349,397,055 | 94.90 |

| Summary | Fair Value € | % of Net Assets |
|----------------------------|--------------------|--------------------|
| Total investments at FVTPL | 349,397,055 | 94.90 |
| Other assets | 22,233,876 | 6.04 |
| Other liabilities | (3,447,803) | (0.94) |
| Total Net Assets | 368,183,128 | 100.00 |

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

Schedule of Investments (Unaudited)

As at 31 December 2020

Loan to Subsidiary

| Country | Industry | Obligor | Fair Value US\$ | % of Net Assets |
|--|----------|--|--------------------|--------------------|
| Ireland | Finance | Barings Global Loan Fund and High Yield Bond Limited | 300,423,656 | 95.14 |
| Total Loans to Subsidiary (31 December 2019: US\$186,039,700) | | | 300,423,656 | 95.14 |

Forward Foreign Exchange Contracts

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|--|---|----------|------------------|----------|----------------|----------------------------|--------------------|
| 15/01/2021 | Australia and New Zealand Banking Group | AUD | 2,193,427 | USD | 1,575,661 | 115,589 | 0.04 |
| 15/01/2021 | National Australia Bank | AUD | 102,289,091 | USD | 73,037,480 | 5,832,905 | 1.85 |
| 15/01/2021 | State Street Bank | AUD | 7,500,000 | USD | 5,297,250 | 485,653 | 0.15 |
| 15/01/2021 | State Street Bank | AUD | 3,698,988 | USD | 2,649,322 | 202,796 | 0.06 |
| 15/01/2021 | State Street Bank | AUD | 2,999,281 | USD | 2,174,874 | 137,733 | 0.04 |
| 15/01/2021 | State Street Bank | AUD | 1,949,185 | USD | 1,391,168 | 111,758 | 0.04 |
| 15/01/2021 | State Street Bank | AUD | 2,132,043 | USD | 1,550,043 | 93,877 | 0.03 |
| 12/02/2021 | Australia and New Zealand Banking Group | AUD | 5,078,457 | USD | 3,690,769 | 226,004 | 0.07 |
| 12/02/2021 | Australia and New Zealand Banking Group | AUD | 2,732,636 | USD | 2,006,908 | 100,644 | 0.03 |
| 12/02/2021 | BNP Paribas | AUD | 86,687,889 | USD | 63,232,747 | 3,625,503 | 1.15 |
| 12/02/2021 | National Australia Bank | AUD | 2,408,797 | USD | 1,778,110 | 79,680 | 0.03 |
| 12/02/2021 | State Street Bank | AUD | 1,415,896 | USD | 1,031,265 | 60,748 | 0.02 |
| 12/03/2021 | National Australia Bank | AUD | 172,069,660 | USD | 128,238,700 | 4,493,252 | 1.42 |
| 12/03/2021 | State Street Bank | AUD | 5,534,124 | USD | 4,111,484 | 157,457 | 0.05 |
| 12/03/2021 | State Street Bank | AUD | 10,000,000 | USD | 7,627,270 | 86,580 | 0.03 |
| Total unrealised gain on forward foreign exchange contracts (31 December 2019: US\$4,660,917) | | | | | | 15,810,179 | 5.01 |

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
|---|-------------------|----------|------------------|----------|----------------|----------------------------|--------------------|
| 15/01/2021 | State Street Bank | USD | 1,611,732 | AUD | 2,292,260 | (155,723) | (0.05) |
| 12/03/2021 | State Street Bank | AUD | 2,668,068 | USD | 2,064,652 | (6,545) | - |
| Total unrealised loss on forward foreign exchange contracts (31 December 2019: (US\$39,196)) | | | | | | (162,268) | (0.05) |

| | | | | | | | |
|---|--|--|--|--|--|-------------------|-------------|
| Net gain on forward foreign exchange contracts (31 December 2019: (US\$4,621,721)) | | | | | | 15,647,911 | 4.96 |
|---|--|--|--|--|--|-------------------|-------------|

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

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

| Summary | Fair Value US\$ | % of Net Assets |
|--|----------------------------|----------------------------|
| Total investments at FVTPL | 300,423,656 | 95.14 |
| Net gain on forward foreign exchange contracts | 15,647,911 | 4.96 |
| Other liabilities | (311,493) | (0.10) |
| Total Net Assets | 315,760,074 | 100.00 |

Barings Global Investment Funds Plc
Barings U.S. Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value US\$ | % of Net Assets |
|--|----------|---------------------------|--------------------|--------------------|
| Ireland | Finance | Barings U.S. Loan limited | 861,370,459 | 99.14 |
| Total Loans to Subsidiary (31 December 2019: US\$1,206,706,571) | | | 861,370,459 | 99.14 |

Forward Foreign Exchange Contracts

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|------------|-------------------------|----------|------------------|----------|----------------|----------------------------|--------------------|
| 15/01/2021 | National Australia Bank | JPY | 9,053,284,852 | USD | 85,507,569 | 2,182,914 | 0.26 |
| 15/01/2021 | National Australia Bank | JPY | 8,490,202,488 | USD | 80,189,300 | 2,047,145 | 0.24 |
| 15/01/2021 | National Australia Bank | JPY | 20,682,289 | USD | 195,320 | 5,009 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 6,503,298 | USD | 7,112,755 | 235,512 | 0.03 |
| 15/01/2021 | State Street Bank | CHF | 64,910 | USD | 71,250 | 2,093 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 35,038 | USD | 38,555 | 1,036 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 33,406 | USD | 36,741 | 1,005 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 960 | USD | 1,049 | 35 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 920 | USD | 1,006 | 33 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 918 | USD | 1,004 | 33 | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 10 | USD | 11 | - | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 10 | USD | 11 | - | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 10 | USD | 11 | - | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 5 | USD | 6 | - | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 5 | USD | 5 | - | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 5 | USD | 6 | - | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 5 | USD | 5 | - | 0.00 |
| 15/01/2021 | State Street Bank | CHF | 5 | USD | 5 | - | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 16,379,242 | USD | 19,308,179 | 706,971 | 0.08 |
| 15/01/2021 | State Street Bank | EUR | 470,786 | USD | 554,972 | 20,320 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 174,086 | USD | 206,137 | 6,593 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 95,981 | USD | 113,557 | 3,729 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 88,271 | USD | 104,528 | 3,338 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 85,762 | USD | 101,578 | 3,223 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 19,137 | USD | 22,662 | 723 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 10,622 | USD | 12,567 | 412 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 5,013 | USD | 5,936 | 190 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 2,546 | USD | 3,014 | 96 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 2,473 | USD | 2,929 | 93 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 966 | USD | 1,139 | 42 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 923 | USD | 1,089 | 40 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 15 | USD | 18 | 1 | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 10 | USD | 12 | - | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 5 | USD | 6 | - | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 5 | USD | 6 | - | 0.00 |
| 15/01/2021 | State Street Bank | EUR | 5 | USD | 6 | - | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 904,158 | USD | 1,167,002 | 69,560 | 0.01 |
| 15/01/2021 | State Street Bank | GBP | 12,500 | USD | 16,167 | 928 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 12,427 | USD | 16,109 | 887 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 12,397 | USD | 16,108 | 847 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 12,599 | USD | 16,439 | 792 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 12,378 | USD | 16,250 | 679 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 9,995 | USD | 13,250 | 419 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 4,838 | USD | 6,294 | 323 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 5,063 | USD | 6,662 | 263 | 0.00 |

Barings Global Investment Funds Plc
Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | State Street Bank | GBP | 5,253 | USD | 6,963 | 221 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 985 | USD | 1,271 | 76 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 931 | USD | 1,201 | 72 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 930 | USD | 1,201 | 72 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 15 | USD | 20 | 1 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 14 | USD | 19 | 1 | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 10 | USD | 13 | - | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 5 | USD | 7 | - | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 5 | USD | 7 | - | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 5 | USD | 6 | - | 0.00 |
| 15/01/2021 | State Street Bank | GBP | 5 | USD | 6 | - | 0.00 |
| 15/01/2021 | State Street Bank | JPY | 8,490,298,715 | USD | 80,189,300 | 2,048,077 | 0.25 |
| 15/01/2021 | State Street Bank | JPY | 7,754,310,091 | USD | 73,238,023 | 1,870,538 | 0.22 |
| 15/01/2021 | State Street Bank | JPY | 184,655,075 | USD | 1,757,222 | 31,354 | 0.00 |
| 15/01/2021 | State Street Bank | JPY | 182,185,026 | USD | 1,733,717 | 30,935 | 0.00 |
| 15/01/2021 | State Street Bank | JPY | 92,665,666 | USD | 878,368 | 19,196 | 0.00 |
| 15/01/2021 | State Street Bank | JPY | 91,479,972 | USD | 867,128 | 18,950 | 0.00 |
| 15/01/2021 | State Street Bank | JPY | 90,269,446 | USD | 857,293 | 17,060 | 0.00 |
| 15/01/2021 | State Street Bank | JPY | 89,837,470 | USD | 853,191 | 16,979 | 0.00 |
| 15/01/2021 | State Street Bank | JPY | 20,682,288 | USD | 195,319 | 5,011 | 0.00 |
| 12/02/2021 | HSBC Bank | CHF | 6,101,550 | USD | 6,727,808 | 172,212 | 0.02 |
| 12/02/2021 | HSBC Bank | CHF | 43,980 | USD | 48,295 | 1,440 | 0.00 |
| 12/02/2021 | HSBC Bank | CHF | 971 | USD | 1,071 | 27 | 0.00 |
| 12/02/2021 | HSBC Bank | CHF | 931 | USD | 1,027 | 26 | 0.00 |
| 12/02/2021 | HSBC Bank | CHF | 929 | USD | 1,025 | 26 | 0.00 |
| 12/02/2021 | HSBC Bank | CHF | 7 | USD | 8 | - | 0.00 |
| 12/02/2021 | HSBC Bank | CHF | 7 | USD | 7 | - | 0.00 |
| 12/02/2021 | HSBC Bank | CHF | 7 | USD | 7 | - | 0.00 |
| 12/02/2021 | HSBC Bank | EUR | 16,492,855 | USD | 19,628,344 | 538,253 | 0.06 |
| 12/02/2021 | HSBC Bank | EUR | 474,643 | USD | 564,878 | 15,490 | 0.00 |
| 12/02/2021 | HSBC Bank | EUR | 145,267 | USD | 172,305 | 5,320 | 0.00 |
| 12/02/2021 | HSBC Bank | EUR | 4,209 | USD | 4,992 | 154 | 0.00 |
| 12/02/2021 | HSBC Bank | EUR | 974 | USD | 1,159 | 32 | 0.00 |
| 12/02/2021 | HSBC Bank | EUR | 931 | USD | 1,108 | 30 | 0.00 |
| 12/02/2021 | HSBC Bank | EUR | 9 | USD | 10 | - | 0.00 |
| 12/02/2021 | HSBC Bank | EUR | 8 | USD | 10 | - | 0.00 |
| 12/02/2021 | HSBC Bank | GBP | 954,118 | USD | 1,270,165 | 34,952 | 0.00 |
| 12/02/2021 | HSBC Bank | GBP | 28,783 | USD | 38,203 | 1,169 | 0.00 |
| 12/02/2021 | HSBC Bank | GBP | 965 | USD | 1,285 | 35 | 0.00 |
| 12/02/2021 | HSBC Bank | GBP | 912 | USD | 1,214 | 33 | 0.00 |
| 12/02/2021 | HSBC Bank | GBP | 912 | USD | 1,214 | 33 | 0.00 |
| 12/02/2021 | HSBC Bank | GBP | 30 | USD | 39 | 1 | 0.00 |
| 12/02/2021 | HSBC Bank | GBP | 28 | USD | 37 | 1 | 0.00 |
| 12/02/2021 | HSBC Bank | GBP | 28 | USD | 37 | 1 | 0.00 |
| 12/02/2021 | HSBC Bank | JPY | 8,841,613,997 | USD | 85,399,571 | 267,908 | 0.03 |
| 12/02/2021 | HSBC Bank | JPY | 8,684,030,627 | USD | 83,877,501 | 263,133 | 0.03 |
| 12/02/2021 | HSBC Bank | JPY | 8,322,404,605 | USD | 80,384,620 | 252,175 | 0.03 |
| 12/02/2021 | HSBC Bank | JPY | 7,935,001,564 | USD | 76,642,763 | 240,437 | 0.03 |
| 12/02/2021 | HSBC Bank | JPY | 376,992,313 | USD | 3,631,263 | 21,461 | 0.00 |
| 12/02/2021 | HSBC Bank | JPY | 371,879,170 | USD | 3,582,013 | 21,170 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 39,695 | USD | 44,679 | 210 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 36,767 | USD | 41,379 | 199 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 18,540 | USD | 20,859 | 108 | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 6 | USD | 6 | - | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 6 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 6 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 6 | USD | 7 | - | 0.00 |

Barings Global Investment Funds Plc
Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain US\$ | % of Net Assets |
|--|---------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 12/02/2021 | State Street Bank | CHF | 6 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | CHF | 6 | USD | 6 | - | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 97,545 | USD | 118,342 | 931 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 18,658 | USD | 22,185 | 629 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 44,469 | USD | 53,792 | 582 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 106,700 | USD | 129,982 | 485 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 19,906 | USD | 24,212 | 128 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 13,957 | USD | 17,000 | 65 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 2,860 | USD | 3,470 | 27 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 3,092 | USD | 3,767 | 14 | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 6 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 6 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 6 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | EUR | 6 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 15,207 | USD | 20,201 | 600 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 12,765 | USD | 16,952 | 509 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 12,266 | USD | 16,562 | 216 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 5,287 | USD | 7,048 | 185 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 5,151 | USD | 6,877 | 169 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 5,753 | USD | 7,723 | 147 | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 6 | USD | 8 | - | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 6 | USD | 8 | - | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 6 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 6 | USD | 8 | - | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 6 | USD | 8 | - | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 6 | USD | 8 | - | 0.00 |
| 12/02/2021 | State Street Bank | GBP | 5 | USD | 7 | - | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 79,435,701 | USD | 763,841 | 5,821 | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 112,267,226 | USD | 1,082,490 | 5,281 | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 71,866,278 | USD | 692,259 | 4,062 | 0.00 |
| 12/02/2021 | State Street Bank | JPY | 71,282,158 | USD | 687,563 | 3,099 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 67,010 | CHF | 59,178 | 88 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 55,759 | CHF | 49,280 | 30 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 82,391 | EUR | 66,973 | 500 | 0.00 |
| 12/02/2021 | State Street Bank | USD | 20,203 | JPY | 2,085,000 | 1 | 0.00 |
| Total unrealised gain on forward foreign exchange contracts (31 December 2019: US\$223,580) | | | | | | 11,213,432 | 1.29 |

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
|-----------------|---------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | HSBC Bank | USD | 6,727,808 | CHF | 6,106,616 | (172,235) | (0.02) |
| 15/01/2021 | HSBC Bank | USD | 48,256 | CHF | 43,980 | (1,439) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,071 | CHF | 972 | (27) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,025 | CHF | 930 | (26) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,027 | CHF | 932 | (26) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 7 | CHF | 7 | - | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 7 | CHF | 7 | - | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 8 | CHF | 7 | - | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 19,628,344 | EUR | 16,503,005 | (538,041) | (0.07) |
| 15/01/2021 | HSBC Bank | USD | 564,878 | EUR | 474,935 | (15,484) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 172,200 | EUR | 145,267 | (5,314) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 4,989 | EUR | 4,209 | (154) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,159 | EUR | 974 | (32) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,108 | EUR | 931 | (30) | (0.00) |

Barings Global Investment Funds Plc
Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

Forward Foreign Exchange Contracts (continued)

| Maturity | Counterparty | Currency | Amount Bought | Currency | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
|--|-------------------------|-----------------|----------------------|-----------------|--------------------|-----------------------------|------------------------|
| 15/01/2021 | HSBC Bank | USD | 10 | EUR | 8 | - | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 10 | EUR | 9 | - | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,270,165 | GBP | 954,250 | (34,904) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 38,198 | GBP | 28,783 | (1,167) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,285 | GBP | 965 | (35) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,214 | GBP | 912 | (33) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 1,214 | GBP | 912 | (33) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 37 | GBP | 28 | (1) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 37 | GBP | 28 | (1) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 39 | GBP | 30 | (1) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 85,399,571 | JPY | 8,844,748,161 | (271,017) | (0.03) |
| 15/01/2021 | HSBC Bank | USD | 83,877,501 | JPY | 8,687,108,932 | (266,187) | (0.03) |
| 15/01/2021 | HSBC Bank | USD | 80,384,620 | JPY | 8,325,354,721 | (255,101) | (0.03) |
| 15/01/2021 | HSBC Bank | USD | 76,642,763 | JPY | 7,937,814,354 | (243,227) | (0.03) |
| 15/01/2021 | HSBC Bank | USD | 3,629,987 | JPY | 376,992,313 | (21,576) | (0.00) |
| 15/01/2021 | HSBC Bank | USD | 3,580,754 | JPY | 371,879,170 | (21,283) | (0.00) |
| 15/01/2021 | National Australia Bank | USD | 107,998 | JPY | 11,435,781 | (2,770) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 523,507 | CHF | 478,750 | (17,446) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 7,986 | CHF | 7,306 | (270) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1 | CHF | 1 | - | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1 | CHF | 1 | - | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1 | CHF | 1 | - | (0.00) |
| 15/01/2021 | State Street Bank | USD | 99,535 | EUR | 85,105 | (4,462) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 67,897 | EUR | 57,600 | (2,489) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 36,586 | EUR | 31,024 | (1,324) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 35,677 | EUR | 30,117 | (1,125) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,973 | EUR | 1,674 | (72) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 1,166 | EUR | 983 | (34) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 4 | EUR | 3 | - | (0.00) |
| 15/01/2021 | State Street Bank | USD | 4 | EUR | 3 | - | (0.00) |
| 15/01/2021 | State Street Bank | USD | 11,077 | GBP | 8,575 | (651) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 12 | GBP | 9 | (1) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 12 | GBP | 9 | (1) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 13 | GBP | 10 | (1) | (0.00) |
| 15/01/2021 | State Street Bank | USD | 49,296 | JPY | 5,219,945 | (1,265) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 31,636 | USD | 35,994 | (217) | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 5 | USD | 6 | - | (0.00) |
| 12/02/2021 | State Street Bank | CHF | 5 | USD | 5 | - | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 83,594 | USD | 102,673 | (458) | (0.00) |
| 12/02/2021 | State Street Bank | EUR | 2,470 | USD | 3,033 | (14) | (0.00) |
| 12/02/2021 | State Street Bank | JPY | 65,464,066 | USD | 635,661 | (1,372) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 151,306 | EUR | 127,378 | (4,445) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 115,027 | EUR | 95,975 | (2,327) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 301,430 | EUR | 247,750 | (1,505) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 46,863 | EUR | 39,208 | (1,078) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 32,828 | EUR | 26,951 | (127) | (0.00) |
| 12/02/2021 | State Street Bank | USD | 43,952,109 | JPY | 4,567,635,064 | (304,265) | (0.04) |
| 12/02/2021 | State Street Bank | USD | 43,592,835 | JPY | 4,517,839,327 | (181,062) | (0.02) |
| Total unrealised loss on forward foreign exchange contracts (31 December 2019: (US\$1,338,352)) | | | | | | (2,376,155) | (0.27) |
| Net gain on forward foreign exchange contracts (31 December 2019: (US\$1,114,772)) | | | | | | 8,837,277 | 1.02 |

Barings Global Investment Funds Plc**Barings U.S. Loan Fund**

Schedule of Investments (Unaudited) (continued)

As at 31 December 2020

| Summary | Fair Value US\$ | % of Net Assets |
|--|----------------------------|----------------------------|
| Total investments at FVTPL | 861,370,459 | 99.14 |
| Net gain on forward foreign exchange contracts | 8,837,277 | 1.02 |
| Other assets | 148,652 | 0.02 |
| Other liabilities | (1,521,814) | (0.18) |
| Total Net Assets | 868,834,574 | 100.00 |

Barings Global Investment Funds Plc Global Private Loan Strategy Fund 1*

Schedule of Investments (Unaudited)

As at 31 December 2020

Loans to Subsidiary

| Country | Industry | Obligor | Fair Value GBP | % of Net Assets |
|----------------------------------|----------|--|--------------------|--------------------|
| Ireland | Finance | Barings Global Private Loan Strategy 1 Limited | 201,663,091 | 100.09 |
| Total Loans to Subsidiary | | | 201,663,091 | 100.09 |

| Summary | Fair Value GBP | % of Net Assets |
|----------------------------|--------------------|--------------------|
| Total investments at FVTPL | 201,663,091 | 100.09 |
| Other liabilities | (171,779) | (0.09) |
| Total Net Assets | 201,491,312 | 100.00 |

*This Fund launched on 8 September 2020.

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 2020, 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 179 to 190. 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 2020.

Important Information

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Barings Global Investment Funds Plc

Appendix 2 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2020

Remuneration Disclosure

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

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

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

Remuneration Committee

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

BIFMI forms part of the Barings Europe Limited (UK) group of companies ("Barings"). Barings has 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

BIFMI has determined its Remuneration Code Staff as the following:

1. Senior management

Senior Management comprises the Board of Directors.

2. Control Functions

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

3. Risk Takers

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

4. Employees in the same remuneration bracket as risk takers

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

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

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

Barings Global Investment Funds Plc

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

For the financial year ended 31 December 2020

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year end 31 December 2020).

| | Number of beneficiaries | Total Remuneration | Total Fixed Remuneration | Total Variable remuneration*** |
|--|-------------------------|--------------------|--------------------------|--------------------------------|
| Total remuneration paid by BIFMI in relation to the Funds* | 11 | €688,458 | €392,854 | €295,604 |
| Total Senior Management Remuneration paid by BIFMI** | 11 | €1,216,699 | €694,284 | €522,415 |
| Risk Takers remuneration | 0 | €Nil | €Nil | €Nil |
| Employees in the same remuneration bracket a risk takers | 0 | €Nil | €Nil | €Nil |
| Carried interest paid by the Funds | N/A | €Nil | €Nil | €Nil |

BIFMI's Remuneration Policy is reviewed annually both in respect of the general principles and 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' Funds disclosures in that same year.

*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a Fund Assets under Management ("AUM") basis as a proportion of Barings total AUM as at 31 December 2020. Accordingly, the figures are not representative of any individual's actual remuneration.

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

***Variable remuneration consists of short-term incentive awards, long-term incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

No performance fees were charged during the reporting period.

Barings Global Investment Funds Plc

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

Overview of Risk Management Systems

Summary Organisational Features

The AIFMD related risk management for the Funds of Barings Global Investment Funds plc ("BGIF") is carried out by the Designated Person for Risk of Baring International Fund Managers (Ireland) Limited ("BIFMI", the "Manager") and risk management team, who form part of the Permanent Risk Management function at the Manager. The Manager 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 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 Fund
- **Liquidity risks:** including cash requirements for investment and hedging settlements, and cash requirements for servicing redemption requests
- **Counterparty risks:** including those relating to open unsettled asset trades, and OTC derivative counterparty exposure on currency hedging trades
- **Operational risks:** including those relating to the volume of trade activity in the assets of a Fund and the Share Tranches issued by a Fund, as well as the complexity of the asset types held by the Fund.

Risk Management Systems and Controls

For each Fund 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)

Fund Specific Summary Risk Profile

| | |
|--|---|
| Fund Name | Barings Global Loan Fund |
| As at Date | 31 December 2020 |
| 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 Tranche currency hedging carried out |
| Extent of Leverage | No leverage for investment purposes |
| Short-term liquidity facility in place | Yes |
| Dealing Frequency | Daily |
| Redemption Notice Period | 30 days |

Important Information

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Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

| | |
|--|--|
| Fund Name | Barings European Loan Fund |
| As at Date | 31 December 2020 |
| 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 Tranche currency hedging carried out |
| Extent of Leverage | No leverage for investment purposes |
| Short-term liquidity facility in place | Yes |
| Dealing Frequency | Daily |
| Redemption Notice Period | 30 days |

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Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

| | |
|--|--|
| Fund Name | Barings Global High Yield Strategies Fund |
| As at Date | 31 December 2020 |
| 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)

Fund Specific Summary Risk Profile

| | |
|--|--|
| Fund Name | Barings Global Special Situations Credit Fund 1 |
| As at Date | 31 December 2020 |
| 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 NAV (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)

Fund Specific Summary Risk Profile

| | |
|--|---|
| Fund Name | Global Multi-Credit Strategy Fund 1 |
| As at Date | 31 December 2020 |
| 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 CLO 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)

Fund Specific Summary Risk Profile

| Fund Name | Global Multi-Credit Strategy Fund 2* |
|--|---|
| As at Date | 31 December 2020 |
| 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 CLO and MBS, as well as ABS.</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 CLO 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 |

*This Fund terminated on 30 November 2020.

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Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

| | |
|--|--|
| Fund Name | Global Multi-Credit Strategy Fund 4 |
| As at Date | 31 December 2020 |
| 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 CLO, ABS 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 CLO 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)

Fund Specific Summary Risk Profile

| | |
|--|--|
| Fund Name | European Loan Strategy Fund 1 |
| As at Date | 31 December 2020 |
| 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 NAV, 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)

Fund Specific Summary Risk Profile

| | |
|--|---|
| Fund Name | Barings Global Loan and High Yield Bond Fund |
| As at Date | 31 December 2020 |
| 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 Tranche currency hedging carried out |
| Extent of Leverage | No leverage for investment purposes |
| Short-term liquidity facility in place | No |
| Dealing Frequency | Daily |
| Redemption Notice Period | 30 days |

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Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

| | |
|--|---|
| Fund Name | Barings U.S. Loan Fund |
| As at Date | 31 December 2020 |
| 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 US\$ 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 Tranche currency hedging carried out |
| Extent of Leverage | No leverage for investment purposes |
| Short-term liquidity facility in place | Yes |
| Dealing Frequency | Daily |
| Redemption Notice Period | 14 days |

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Barings Global Investment Funds Plc

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

Fund Specific Summary Risk Profile

| | |
|--|--|
| Fund Name | Global Private Loan Strategy Fund 1 |
| As at Date | 31 December 2020 |
| Summary Investment Objective | <p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing primarily in senior secured loans and, to a lesser extent, senior secured bonds issued by North American and European 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. The Fund may only purchase Permitted Instruments in Permitted Currencies from Permitted Issuers. "Permitted Currencies" means USD, EUR and GBP.</p> |
| Primary Asset Type(s) | Publicly traded European and US leveraged loans, but also bonds and floating rate notes |
| 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 | Daily |
| Redemption Notice Period | 17 Business 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.,”) NAV of the Fund for the corresponding year.

| | Expense % of Avg. NAV 31 December 2020 | Expense % of Avg. NAV 31 December 2019 |
|---------------------------------|--|--|
| Barings Global Loan Fund | | |
| Tranche A EUR Distribution | 0.52 | 0.50 |
| Tranche A GBP Accumulation*** | - | 0.50 |
| Tranche A GBP Distribution | 0.52 | 0.50 |
| Tranche A USD Accumulation | 0.51 | 0.48 |
| Tranche A USD Distribution | 0.51 | 0.48 |
| Tranche B CHF Accumulation | 0.60 | 0.57 |
| Tranche B EUR Accumulation | 0.59 | 0.57 |
| Tranche B EUR Distribution | 0.59 | 0.57 |
| Tranche B GBP Accumulation | 0.59 | 0.57 |
| Tranche B GBP Distribution | 0.59 | 0.57 |
| Tranche B SEK Accumulation | 0.59 | 0.57 |
| Tranche B USD Accumulation | 0.58 | 0.56 |
| Tranche B USD Distribution | 0.59 | 0.56 |
| Tranche C AUD Distribution | 0.67 | 0.65 |
| Tranche C CHF Accumulation | 0.67 | 0.65 |
| Tranche C EUR Accumulation | 0.67 | 0.64 |
| Tranche C EUR Distribution | 0.67 | 0.65 |
| Tranche C GBP Accumulation | 0.67 | 0.65 |
| Tranche C GBP Distribution | 0.67 | 0.65 |
| Tranche C JPY Accumulation* | 0.67 | 0.65 |
| Tranche C NOK Accumulation** | 0.67 | - |
| Tranche C SEK Accumulation | 0.67 | 0.65 |
| Tranche C USD Accumulation | 0.66 | 0.64 |
| Tranche C USD Distribution*** | - | 0.64 |
| Tranche D CHF Accumulation | 0.77 | 0.74 |
| Tranche D DKK Accumulation | 0.77 | 0.75 |
| Tranche D EUR Accumulation | 0.77 | 0.75 |
| Tranche D EUR Distribution | 0.77 | 0.75 |
| Tranche D GBP Distribution | 0.77 | 0.74 |
| Tranche D NOK Accumulation | 0.77 | 0.74 |
| Tranche D SEK Accumulation | 0.77 | 0.74 |
| Tranche D SEK Distribution | 0.77 | 0.75 |
| Tranche D USD Accumulation | 0.76 | 0.74 |
| Tranche D USD Distribution | 0.76 | 0.74 |
| Tranche E CAD Distribution | 1.12 | 1.10 |
| Tranche E CHF Accumulation | 1.12 | 1.10 |
| Tranche E EUR Accumulation*** | - | 1.10 |
| Tranche E GBP Accumulation | 1.12 | 1.09 |
| Tranche E SGD Accumulation | 1.12 | 1.09 |
| Tranche E SGD Distribution*** | - | 1.09 |
| Tranche E USD Accumulation | 1.11 | 1.09 |
| Tranche E USD Distribution | 1.11 | 1.09 |
| Tranche F EUR Accumulation | 0.12 | 0.10 |
| Tranche F GBP Accumulation | 0.12 | 0.10 |
| Tranche F USD Accumulation | 0.11 | 0.09 |
| Tranche G USD Distribution | 1.36 | 1.34 |
| Tranche S USD Accumulation | 0.36 | 0.38 |

*This Share Tranche launched during the financial year ended 31 December 2019.

**These Share Tranches launched during the financial year ended 31 December 2020.

***These Share Tranches terminated during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

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 2020 | 31 December 2019 |
| Barings European Loan Fund | | |
| Tranche A AUD Accumulation | 0.70 | 0.69 |
| Tranche A CAD Accumulation* | - | 0.70 |
| Tranche A CHF Accumulation | 0.70 | 0.70 |
| Tranche A CHF Distribution | 0.70 | 0.70 |
| Tranche A DKK Distribution | 0.70 | 0.70 |
| Tranche A EUR Accumulation | 0.69 | 0.69 |
| Tranche A EUR Distribution | 0.69 | 0.68 |
| Tranche A GBP Accumulation | 0.70 | 0.70 |
| Tranche A GBP Distribution | 0.70 | 0.70 |
| Tranche A SEK Accumulation | 0.70 | 0.70 |
| Tranche A SGD Accumulation | 0.70 | 0.70 |
| Tranche A SGD Distribution* | 0.70 | 0.70 |
| Tranche A USD Accumulation | 0.70 | 0.70 |
| Tranche A USD Distribution | 0.70 | 0.70 |
| Tranche B CHF Accumulation | 0.62 | 0.62 |
| Tranche B EUR Accumulation | 0.62 | 0.61 |
| Tranche B EUR Distribution | 0.61 | 0.61 |
| Tranche B GBP Accumulation | 0.62 | 0.62 |
| Tranche B GBP Distribution | 0.62 | 0.62 |
| Tranche B NOK Accumulation | 0.62 | 0.62 |
| Tranche B NOK Distribution | 0.62 | 0.62 |
| Tranche B USD Accumulation | 0.62 | 0.62 |
| Tranche B USD Distribution | 0.62 | 0.62 |
| Tranche C AUD Distribution | 0.80 | 0.80 |
| Tranche C CAD Accumulation | 0.80 | 0.80 |
| Tranche C CAD Distribution | 0.80 | 0.80 |
| Tranche C CHF Accumulation | 0.80 | 0.80 |
| Tranche C CHF Distribution | 0.80 | 0.80 |
| Tranche C DKK Accumulation* | 0.80 | 0.80 |
| Tranche C DKK Distribution* | 0.80 | 0.80 |
| Tranche C EUR Accumulation | 0.79 | 0.78 |
| Tranche C EUR Distribution | 0.79 | 0.78 |
| Tranche C GBP Accumulation | 0.80 | 0.80 |
| Tranche C NOK Accumulation | 0.80 | 0.80 |
| Tranche C SEK Accumulation | 0.80 | 0.80 |
| Tranche C SGD Accumulation | 0.80 | 0.80 |
| Tranche C SGD Distribution | 0.80 | 0.80 |
| Tranche C USD Accumulation | 0.80 | 0.80 |
| Tranche C USD Distribution | 0.79 | 0.79 |
| Tranche E AUD Accumulation | 1.10 | 1.10 |
| Tranche E AUD Distribution | 1.10 | 1.10 |
| Tranche E CAD Accumulation** | - | 1.10 |
| Tranche E CAD Distribution | 1.10 | 1.10 |
| Tranche E CHF Accumulation | 1.10 | 1.10 |
| Tranche E CHF Distribution | 1.10 | 1.10 |
| Tranche E EUR Accumulation | 1.09 | 1.09 |
| Tranche E EUR Distribution | 1.09 | 1.08 |
| Tranche E GBP Accumulation | 1.10 | 1.10 |
| Tranche E GBP Distribution | 1.10 | 1.10 |
| Tranche E SGD Accumulation | 1.10 | 1.10 |
| Tranche E SGD Distribution | 1.10 | 1.10 |
| Tranche E USD Accumulation | 1.10 | 1.10 |
| Tranche E USD Distribution | 1.10 | 1.10 |

*These Share Tranches launched during the financial year ended 31 December 2019 and terminated during the financial year ended 31 December 2020.

**These Share Tranches terminated during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

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 2020 | Expense % of Avg. NAV 31 December 2019 |
|---|--|--|
| Barings Global Loan and High Yield Bond Fund | | |
| Tranche E AUD Distribution | 1.15 | 1.16 |
| Tranche F USD Accumulation | 0.15 | 0.15 |
| | Expense % of Avg. NAV 31 December 2020 | Expense % of Avg. NAV 31 December 2019 |
| Barings U.S. Loan Fund | | |
| Tranche A CHF Accumulation | 0.44 | 0.43 |
| Tranche A CHF Distribution | 0.34 | 0.44 |
| Tranche A EUR Accumulation | 0.44 | 0.43 |
| Tranche A EUR Distribution* | 0.44 | 0.43 |
| Tranche A GBP Accumulation | 0.45 | 0.44 |
| Tranche A GBP Distribution* | 0.36 | 0.34 |
| Tranche A JPY Accumulation | 0.44 | 0.43 |
| Tranche A USD Accumulation | 0.43 | 0.42 |
| Tranche A USD Distribution | 0.44 | 0.43 |
| Tranche B JPY Distribution | 0.49 | 0.50 |
| Tranche D USD Accumulation** | 0.67 | - |
| Tranche F USD Accumulation | 0.12 | 0.11 |
| Tranche F USD Distribution | 0.11 | 0.10 |
| Tranche Z CHF Accumulation* | 0.84 | 0.84 |
| Tranche Z CHF Distribution* | 0.84 | 0.84 |
| Tranche Z EUR Accumulation* | 0.85 | 0.84 |
| Tranche Z EUR Distribution* | 0.85 | 0.84 |
| Tranche Z GBP Accumulation* | 0.87 | 0.85 |
| Tranche Z GBP Distribution* | 0.86 | 0.84 |
| Tranche Z USD Accumulation* | 0.94 | 0.83 |
| Tranche Z USD Distribution* | 0.94 | 0.92 |

*These Share Tranches launched during the financial year ended 31 December 2019.

**This Share Tranche launched during the financial year ended 31 December 2020.

Barings Global Investment Funds Plc

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 2020, 31 December 2019 and 31 December 2018:

| | Net Return % 31 December 2020 | Net Return % 31 December 2019 | Net Return % 31 December 2018 |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Barings Global Loan Fund | | | |
| Tranche A EUR Distribution | 0.20 | 4.96 | (1.94) |
| Tranche A GBP Accumulation**** | - | 6.25 | (1.11) |
| Tranche A GBP Distribution | 0.87 | 6.27 | (0.86) |
| Tranche A USD Accumulation | 1.87 | 8.12 | 0.55 |
| Tranche A USD Distribution | 1.86 | 8.13 | 0.86 |
| Tranche B CAD Accumulation*** | - | - | (0.29) |
| Tranche B CHF Accumulation | (0.15) | 4.41 | (2.69) |
| Tranche B CHF Distribution*** | - | - | (2.51) |
| Tranche B EUR Accumulation | 0.12 | 4.89 | (2.23) |
| Tranche B EUR Distribution | 0.11 | 4.89 | (2.11) |
| Tranche B GBP Accumulation | 0.79 | 6.18 | (1.18) |
| Tranche B GBP Distribution | 0.80 | 6.18 | (0.94) |
| Tranche B SEK Accumulation | 0.28 | 5.12 | (2.31) |
| Tranche B USD Accumulation | 1.80 | 8.04 | 0.49 |
| Tranche B USD Distribution | 1.80 | 8.04 | 0.79 |
| Tranche C AUD Distribution | 0.66 | 6.94 | 0.51 |
| Tranche C CHF Accumulation | (0.24) | 4.36 | (2.76) |
| Tranche C CHF Distribution*** | - | - | (2.58) |
| Tranche C EUR Accumulation | 0.02 | 4.82 | (2.29) |
| Tranche C EUR Distribution | (0.01) | 4.77 | (2.09) |
| Tranche C GBP Accumulation | 0.70 | 6.08 | (1.28) |
| Tranche C GBP Distribution | 0.74 | 6.09 | (1.01) |
| Tranche C JPY Accumulation** | 0.31 | 1.73 | - |
| Tranche C SEK Accumulation | 0.20 | 5.07 | (2.39) |
| Tranche C USD Accumulation | 1.72 | 7.96 | 0.40 |
| Tranche C USD Distribution**** | - | 7.96 | 0.72 |
| Tranche D CHF Accumulation | (0.33) | 4.18 | (2.84) |
| Tranche D DKK Accumulation | (0.16) | 4.47 | (2.58) |
| Tranche D EUR Accumulation | (0.09) | 4.71 | (2.40) |
| Tranche D EUR Distribution | (0.10) | 4.67 | (2.19) |
| Tranche D GBP Distribution | 0.58 | 5.98 | (1.14) |
| Tranche D NOK Accumulation | 0.34 | 6.59 | (1.11) |
| Tranche D SEK Accumulation | 0.09 | 4.95 | (2.48) |
| Tranche D SEK Distribution | 0.12 | 4.94 | (2.30) |
| Tranche D USD Accumulation | 1.62 | 7.85 | 0.30 |
| Tranche D USD Distribution | 1.61 | 7.84 | 0.63 |
| Tranche E AUD Accumulation*** | - | - | (0.26) |
| Tranche E CAD Distribution | 0.55 | 6.71 | (0.55) |
| Tranche E CHF Accumulation | (0.67) | 3.84 | (3.20) |
| Tranche E EUR Accumulation**** | - | 4.21 | (2.72) |
| Tranche E GBP Accumulation | 0.27 | 5.54 | (1.72) |
| Tranche E GBP Distribution*** | - | - | (1.40) |
| Tranche E SGD Accumulation | 0.72 | 6.81 | (0.80) |
| Tranche E SGD Distribution**** | - | 6.82 | (0.57) |
| Tranche E USD Accumulation | 1.26 | 7.47 | (0.04) |
| Tranche E USD Distribution | 1.26 | 7.47 | 0.27 |
| Tranche F EUR Accumulation | 0.59 | 5.40 | (1.76) |
| Tranche F GBP Accumulation | 1.26 | 6.66 | (0.74) |
| Tranche F USD Accumulation | 2.28 | 8.56 | 0.96 |

Barings Global Investment Funds Plc

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

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

| Barings Global Loan Fund (continued) | Net Return % 31 December 2020 | Net Return % 31 December 2019 | Net Return % 31 December 2018 |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Tranche G USD Accumulation*** | - | - | (1.01) |
| Tranche G USD Distribution | 1.01 | 7.20 | 0.57 |
| Tranche N USD Distribution* | - | - | - |
| Tranche S USD Accumulation | 1.98 | 8.16 | 0.73 |

*This Share Tranche terminated during the financial year ended 31 December 2018.

**This Share Tranche launched during the financial year ended 31 December 2019.

***These Share Tranches terminated during the financial year ended 31 December 2019.

****These Share Tranches terminated during the financial year ended 31 December 2020.

| Barings European Loan Fund | Net Return % 31 December 2020 | Net Return % 31 December 2019 | Net Return % 31 December 2018 |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Tranche A AUD Accumulation | 3.23 | 6.69 | 2.57 |
| Tranche A CAD Accumulation** | - | 3.81 | - |
| Tranche A CHF Accumulation | 2.04 | 4.08 | (0.52) |
| Tranche A CHF Distribution | 2.02 | 4.08 | (0.52) |
| Tranche A DKK Distribution | 2.09 | 4.28 | (0.22) |
| Tranche A EUR Accumulation | 2.46 | 4.54 | (0.03) |
| Tranche A EUR Distribution | 2.46 | 4.54 | (0.05) |
| Tranche A GBP Accumulation | 3.22 | 5.77 | 1.00 |
| Tranche A GBP Distribution | 3.14 | 5.79 | 0.99 |
| Tranche A JPY Accumulation*** | - | - | 0.15 |
| Tranche A JPY Distribution*** | - | - | (0.68) |
| Tranche A SEK Accumulation* | 2.57 | 4.79 | (1.31) |
| Tranche A SGD Accumulation | 3.66 | 6.95 | 1.96 |
| Tranche A SGD Distribution** | 3.69 | 5.57 | - |
| Tranche A USD Accumulation | 4.14 | 7.64 | 2.72 |
| Tranche A USD Distribution | 4.14 | 7.66 | 2.67 |
| Tranche B CHF Accumulation* | 2.09 | 4.16 | (1.56) |
| Tranche B EUR Accumulation | 2.54 | 4.61 | 0.05 |
| Tranche B EUR Distribution | 2.54 | 4.62 | 0.07 |
| Tranche B GBP Accumulation | 3.32 | 5.86 | 1.10 |
| Tranche B GBP Distribution | 3.32 | 5.86 | 1.04 |
| Tranche B NOK Accumulation | 3.17 | 6.47 | 1.35 |
| Tranche B NOK Distribution | 3.17 | 6.47 | 1.33 |
| Tranche B USD Accumulation | 4.21 | 7.72 | 2.79 |
| Tranche B USD Distribution | 4.21 | 7.72 | 2.80 |
| Tranche C AUD Distribution | 3.12 | 6.53 | 2.38 |
| Tranche C CAD Accumulation | 3.39 | 6.81 | 1.87 |
| Tranche C CAD Distribution | 3.34 | 6.82 | 1.82 |
| Tranche C CHF Accumulation | 1.90 | 3.99 | (0.59) |
| Tranche C CHF Distribution | 1.90 | 3.98 | (0.62) |
| Tranche C DKK Accumulation*** | 2.00 | 1.20 | - |
| Tranche C DKK Distribution*** | 1.99 | 1.22 | - |
| Tranche C EUR Accumulation | 2.36 | 4.43 | (0.13) |
| Tranche C EUR Distribution | 2.37 | 4.43 | (0.16) |
| Tranche C GBP Accumulation | 3.13 | 5.65 | 0.91 |
| Tranche C NOK Accumulation | 2.93 | 6.31 | 1.19 |
| Tranche C SEK Accumulation | 2.48 | 4.68 | (0.22) |
| Tranche C SGD Accumulation | 3.59 | 6.88 | 1.88 |
| Tranche C SGD Distribution | 3.57 | 6.89 | 1.82 |
| Tranche C USD Accumulation | 4.05 | 7.54 | 2.60 |
| Tranche C USD Distribution | 4.02 | 7.52 | 2.60 |
| Tranche E AUD Accumulation | 2.80 | 6.22 | 2.15 |
| Tranche E AUD Distribution | 2.80 | 6.22 | 2.08 |

Barings Global Investment Funds Plc

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

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

| | Net Return % 31 December 2020 | Net Return % 31 December 2019 | Net Return % 31 December 2018 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Barings European Loan Fund (continued) | | | |
| Tranche E CAD Accumulation**** | - | 6.51 | 1.59 |
| Tranche E CAD Distribution | 3.08 | 6.51 | 1.53 |
| Tranche E CHF Accumulation | 1.61 | 3.66 | (0.89) |
| Tranche E CHF Distribution | 1.60 | 3.67 | (0.90) |
| Tranche E EUR Accumulation | 2.06 | 4.12 | (0.43) |
| Tranche E EUR Distribution | 2.06 | 4.11 | (0.43) |
| Tranche E GBP Accumulation | 2.81 | 5.34 | 0.62 |
| Tranche E GBP Distribution | 2.82 | 5.37 | 0.60 |
| Tranche E SGD Accumulation | 3.28 | 6.56 | 1.57 |
| Tranche E SGD Distribution | 3.28 | 6.56 | 1.53 |
| Tranche E USD Accumulation | 3.71 | 7.21 | 2.31 |
| Tranche E USD Distribution | 3.73 | 7.22 | 2.30 |

*These Share Tranches launched during the financial year ended 31 December 2018.

**These Share Tranches launched during the financial year ended 31 December 2019 and terminated during the financial year ended 31 December 2020.

***These Share Tranches terminated during the financial year ended 31 December 2019.

****These Share Tranches terminated during the financial year ended 31 December 2020.

| | Net Return % 31 December 2020 | Net Return % 31 December 2019 | Net Return % 31 December 2018 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Barings Global Loan and High Yield Bond Fund | | | |
| Tranche E AUD Distribution | (0.09) | 9.27 | (7.08) |
| Tranche F USD Accumulation | 2.24 | 11.39 | (1.07) |

| | Net Return % 31 December 2020 | Net Return % 31 December 2019 | Net Return % 31 December 2018 |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Barings U.S. Loan Fund | | | |
| Tranche A CHF Accumulation | (0.70) | 3.99 | (4.35) |
| Tranche A CHF Distribution | (0.19) | 5.45 | (4.36) |
| Tranche A EUR Accumulation | - | 4.46 | (4.28) |
| Tranche A EUR Distribution** | (0.01) | 0.67 | - |
| Tranche A GBP Accumulation | 0.59 | 5.75 | (4.11) |
| Tranche A GBP Distribution** | 0.63 | 1.52 | - |
| Tranche A JPY Accumulation | 0.30 | 4.65 | (4.13) |
| Tranche A JPY Distribution* | - | 4.42 | (5.04) |
| Tranche A USD Accumulation | 1.89 | 7.64 | (3.15) |
| Tranche A USD Distribution | 1.88 | 7.64 | (4.66) |
| Tranche B JPY Distribution | 0.25 | 4.58 | (5.06) |
| Tranche F USD Accumulation | 2.21 | 7.98 | (3.04) |
| Tranche F USD Distribution | 2.20 | 7.98 | (4.65) |
| Tranche Z CHF Accumulation** | (0.55) | 0.16 | - |
| Tranche Z CHF Distribution** | (0.57) | 0.16 | - |
| Tranche Z EUR Accumulation** | (0.43) | 0.43 | - |
| Tranche Z EUR Distribution** | (0.31) | 0.46 | - |
| Tranche Z GBP Accumulation** | 0.08 | 1.16 | - |
| Tranche Z GBP Distribution** | 0.09 | 1.14 | - |
| Tranche Z USD Accumulation** | 1.47 | 2.28 | - |
| Tranche Z USD Distribution** | 1.38 | 2.94 | - |

*This Share Tranche terminated during the financial year ended 31 December 2019.

**These Share Tranches launched during the financial year ended 31 December 2019.

Barings Global Investment Funds Plc

Appendix 5 - Audited financial statements of the Subsidiaries
