



Barings Global Investment Funds Plc

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

Annual Report & Audited Financial Statements

for the financial year ended 31 December 2021

Barings Global Investment Funds Plc

Annual Report and Audited Financial Statements

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Barings Global Investment Funds Plc

Directors and Other Information

Directors

Mr. Alan Behen (Irish)
Mr. David Conway (Irish)*
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Julian Swayne (British)

*Non-executive Directors independent of the Investment Managers.

Registered Office

70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Manager and Alternative Investment Fund Manager

Baring International Fund Managers (Ireland) Limited
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Investment Managers

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20 Old Bailey
London EC4M 7BF
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Depository

State Street Custodial Services (Ireland) Limited
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Ireland

Administrator, Registrar and Transfer Agent

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

Company Secretary

Matsack Trust Limited
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Independent Auditor

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Chartered Accountants
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Legal Advisers and Sponsoring Broker

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Barings Global Investment Funds Plc

Introduction

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

The Company is structured as an umbrella fund with segregated liability between funds. Share Tranches representing interests in different funds may be issued from time to time by the Directors. Shares of more than one tranche may be issued in relation to a fund. As at 31 December 2021, 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 2021, 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”). 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 Fund’s financial statements are presented in accordance with the functional currency as set out in the relevant Supplements and detailed below.

Details of the Funds and their Subsidiaries as at 31 December 2021 are as follows:

Fund Name	Subsidiary Name	Launch Date	Functional currency	Active Tranches
Barings Global Loan Fund	Barings Global Loan Limited	13 September 2010	US\$	46 [*]
Barings European Loan Fund	Barings European Loan Limited	31 August 2011	€	52 [*]
Barings Global High Yield Strategies Fund**	n/a	30 April 2012	€	-
Barings Global Special Situations Credit Fund 1	Barings Global Special Situations Credit 1 Limited	2 October 2012	US\$	3
Global Multi-Credit Strategy Fund 1***	Barings Global Multi-Credit Strategy 1 Limited	30 November 2012	GBP	-
Global Multi-Credit Strategy Fund 2****	Barings Global Multi-Credit Strategy 2 Limited	22 April 2013	US\$	-
Global Multi-Credit Strategy Fund 4	Barings Global Multi-Credit Strategy 4 Limited	8 February 2019	GBP	1
European Loan Strategy Fund 1	Barings European Loan Strategy 1 Limited	10 September 2015	€	1
Barings Global Loan and High Yield Bond Fund	Barings Global Loan and High Yield Bond Limited	2 June 2017	US\$	2 [*]
Barings U.S. Loan Fund	Barings U.S. Loan Limited	31 August 2018	US\$	23 [*]
Global Private Loan Strategy Fund 1	Barings Global Private Loan Strategy 1 Limited	8 September 2020	GBP	1
Barings Global Loan Select Responsible Exclusions Fund*****	Barings Global Loan Select Responsible Exclusions Limited	17 May 2021	US\$	3
Global Loan Strategy Fund 1*****	Barings Global Loan Strategy 1 Limited	20 October 2021	GBP	1

*These Share Tranches were listed on the Euronext Dublin, Global Exchange Market as at 31 December 2021.

**This Fund terminated on 26 February 2021.

***This Fund terminated on 10 September 2021.

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

*****This Fund launched on 17 May 2021.

*****This Fund launched on 20 October 2021.

Barings Global Investment Funds Plc

Investment Objective and Policy

Barings Global Loan Fund

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its objective by investing primarily in senior secured loans and, to a lesser extent, senior secured bonds issued by North American and European companies (including those debt instruments issued by entities based in offshore jurisdictions such as the Channel Islands, the Cayman Islands, Bermuda and other offshore jurisdictions).

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

This Fund terminated on 26 February 2021. The investment objective of the Fund was to provide high current income generation and, where appropriate, capital appreciation. The Fund sought 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 invested 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

This Fund terminated on 10 September 2021. 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, 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

This Fund terminated on 30 November 2020. 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. Until 31 December 2021, the Fund, on a net basis (ie, after the deduction of fees and expenses), aimed 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. From 1 January 2022, the Fund, on a net basis (ie, after the deduction of fees and expenses), will aim to achieve a target return of the 3 month Sterling Overnight Index Average ("SONIA") 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.

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 Investment Funds Plc

Investment Objective and Policy (continued)

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 is a closed-ended Fund.

Barings Global Loan Select Responsible Exclusions 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 issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions). The Fund launched on 17 May 2021.

Global 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 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). The Fund launched on 20 October 2021.

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 2021

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 2021.

Statement of Directors' Responsibilities

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

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

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

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

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

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

Business review and future developments

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

Results and distributions

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

Risk management objectives and policies

An investment in the Company involves a high degree of risk. An investment in the Company is only suitable for investors who are in a position to take such risks. There can be no assurance that the Company will achieve its objectives, and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in Note 11 of these financial statements.

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2021 are set out below:

Mr. Alan Behen (Irish)
Mr. David Conway (Irish)
Ms. Barbara Healy (Irish)
Mr. Paul Smyth (Irish)
Mr. Julian Swayne (British)

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Directors' Report (continued)

For the financial year ended 31 December 2021

Directors (continued)

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 2021 (31 December 2020: 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 2021 (31 December 2020: None).

Mr. Julian Swayne is an employee of Baring Investment Services Limited. Mr. Alan Behen and Mr. Paul Smyth are also directors of the Subsidiaries. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager.

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

Significant events during the financial year

Fund launches and terminations

On 26 February 2021, Barings Global High Yield Strategies Fund terminated. The Fund is in the process of revoking its authorisation with the Central Bank of Ireland.

Barings Global Loan Select Responsible Exclusions Fund launched on 17 May 2021.

On 10 September 2021, Barings Global Multi-Credit Strategy Fund 1 terminated. The Fund has not yet started the process of revoking its authorisation with the Central Bank of Ireland.

Global Loan Strategy Fund 1 launched on 20 October 2021.

COVID-19

The spread of COVID-19 around the world continued in 2021. While the degree of disruption and market volatility within international markets seemed reduced in comparison to 2020, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The Company continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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 will remain the same until the end of the transitional period ending 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.

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.

The Prospectus of the Company was updated on 5 March 2021 and 9 December 2021. The material changes to the Prospectus are outlined in Note 20 of these financial statements.

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

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2021

Significant events since the financial year end

Barings European Loan Fund Unit Trust, a Cayman Islands Unit Trust which invests in Barings European Loan Fund, launched on 19 January 2022.

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. During the period to 21 April 2022, management made the determination to value Russian sovereign local bonds at nil, Russian sovereign hard currency debt (USD / EUR) on a bid basis, Russian country of risk corporate bonds on a bid basis and all Ukrainian positions also on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. Global Multi-Credit Strategy Fund 4 through its investment in its Subsidiary had exposure to Russian and Ukrainian assets of 0.87% and 0.46% of the Fund's net assets at 31 December 2021 and 0.13% and 0.21% at 31 March 2022, respectively. The remaining Funds did not have any exposure to Russian and Ukrainian investments. This subsequent change in net assets is not reflected in the financial statements as at 31 December 2021. The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain.

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

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.

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 2021.

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

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

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2021

Corporate Governance Statement (continued)

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

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

The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Managers. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the CBI and the annual financial statements are required to be filed with Euronext Dublin.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Accounting Standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act.

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each financial year of the Company. At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two Shareholders present either in person or by proxy constitutes a quorum at a general meeting.

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.

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 nonexecutive 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.

Barings Global Investment Funds Plc

Directors' Report (continued)

For the financial year ended 31 December 2021

Corporate Governance Statement (continued)

Board Composition and Activities (continued)

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long-term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, 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

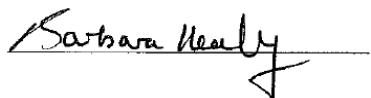
The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

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: 27 April 2022

Barings Global Investment Funds Plc

Depository's Report

For the financial year ended 31 December 2021

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 2021 to 31 December 2021, in our capacity as Depository to the AIF.

This report including the opinion has been prepared for and solely for the shareholders in the AIF as a body, in accordance with the CBI AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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

Date: 27 April 2022



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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 2021 set out on pages 31 to 139 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its change 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 are 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 work 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.



Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matters were as follows (unchanged from 2020):

Valuation of Investments: \$15,607,656,632 (31 December 2020: \$13,513,327,627)

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 and forward foreign currency contracts ("the investments").

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

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

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

There is significant risk relating to the valuation of these investments given the judgments involved that require consideration by the investment manager and Board of Directors.

How the matter was addressed in our audit

We addressed the key audit matter 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 Subsidiaries for indication of any issues that may impact the value of the Company's investments in those Subsidiaries;
- we engaged our valuation specialists, who agreed the forward foreign currency contracts at Company level to independently sourced prices;
- we further engaged our valuation specialists, who agreed 99.80% of the Subsidiaries' investment portfolio to independently sourced prices;
- for the valuation of the remaining 0.20% of the Subsidiaries' investment portfolio, there were certain unquoted investments in the portfolios as at 31 December 2021 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 our 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.

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\$155.95m (31 December 2020: US\$134.3m) determined with reference to a benchmark of the Company's net asset value ("NAV") (of which it represents 1% as at 31 December 2021 (31 December 2020: 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-Funds, Barings Global High Yield Strategies Fund and Global Multi-Credit Strategy Fund 1, for which we applied a materiality of 0.5% of total redemptions, and Global Multi-Credit Strategy Fund 2, for which we applied a materiality of 1% of total assets.

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

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

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

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



Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Frank Gannon
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

27 April 2022

Barings Global Investment Funds Plc

Investment Managers' Reports

For the financial year ended 31 December 2021

Barings Global Loan Fund

Performance

Barings Global Loan Fund (the "Fund") generated a gross return of 7.15% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 5.42%* during the reporting period. The Fund generated a net return of 6.63% on the Tranche A USD Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. loan market finished 2021 with a positive total return that was above the return from interest income alone. By early in the year, trading levels for much of the market had largely recovered from the drawdown in March 2020. The average secondary market price finished the year at 98.4% of par compared to 95.7% at the end of the prior year; however, a significant portion of the price improvement occurred in the early part of the year. Along with the higher trading prices, average spread levels (as represented by the 3-year discount margin) tightened modestly from the prior year-end, finishing at 439 bps compared to 486 bps, although similar to prices were fairly range bound for much of the year. With the market recovery maturing, loans in the lower rating categories outperformed higher rated loans during the year. Supporting the market throughout the year was robust demand for the asset class. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class, reached record levels in 2021 and finished the year with \$184 billion of issuance. Also, bank loan retail funds experienced net inflows throughout the year and in aggregate had a net inflow for the year of approximately \$45 billion. With a backdrop of strong demand, primary market activity increased and reached \$615 billion of institutional loan new issuance for the year. While new issuance related to refinancing transactions increased early in the year, a material portion of new issuance came from merger and acquisition related transactions.

From a fundamentals perspective, default activity was limited throughout the year and the trailing twelve month default rate finished at 0.3%, well below historical averages.

The European loan market generated positive performance for the full year of +4.87%. From a credit spread perspective, the average 3-year discount margin finished 2020 at 458 bps, and tightened during the year to end 2021 at 415 bps. From a ratings perspective, despite it representing a small percentage of the index, a significant part of the performance came from the lower rated Triple-C loans. In terms of sectors, performance was healthy throughout the market with Consumer Durables, followed by Consumer Non-Durables and Retail being the notable outperformers. The average price of the European loan market increased by 142 bps to end the year at 98.83. The trailing twelve-month default rate decreased significantly compared to the previous year finishing 2021 at 0.6%. New loan issuance in Europe started the year with a number of refinancing related transactions, while issuance levels moderated in the final quarter as fears regarding the omicron variant increased, overall the full year new issue totaled €111.7 billion, the highest it has been over the past decade. To bring this in perspective the total new issuance in 2020 was only €51 billion.

The Fund over performed its performance comparator in 2021. Since its inception in September 2010, the Fund has over performed its performance comparator.

Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

*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 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Barings European Loan Fund

Performance

Barings European Loan Fund (the "Fund") generated a gross return of 8.96% on the Tranche A EUR Accumulation and over performed against the performance comparator with a return of 4.44%* during the reporting period. The Fund generated a net return of 8.21% on the Tranche A EUR Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The European loan market generated positive performance for the full year of +4.87%. From a credit spread perspective, the average 3-year discount margin finished 2020 at 458 bps, and tightened during the year to end 2021 at 415 bps. From a ratings perspective, despite it representing a small percentage of the index, a significant part of the performance came from the lower rated Triple-C loans. In terms of sectors, performance was healthy throughout the market with Consumer Durables, followed by Consumer Non-Durables and Retail being the notable outperformers. The average price of the European loan market increased by 142 bps to end the year at 98.83. The trailing twelve-month default rate decreased significantly compared to the previous year finishing 2021 at 0.6%. New loan issuance in Europe started the year with a number of refinancing related transactions, while issuance levels moderated in the final quarter as fears regarding the omicron variant increased, overall the full year new issue totaled €111.7 billion, the highest it has been over the past decade. To bring this in perspective the total new issuance in 2020 was only €51 billion.

The Fund over performed its performance comparator in 2021. Since its inception in July 2009, the Fund has over performed its performance comparator.

Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

*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 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Barings Global High Yield Strategies Fund**

Performance

Barings Global High Yield Strategies Fund (the "Fund") terminated on 26 February 2021. For the period until 26 February 2021, the Fund generated a gross return of 1.55% on the Tranche S EUR Accumulation and over performed against the performance comparator with a return of 0.64%* during the period. The Fund generated a net return of 1.31% on the Tranche S EUR Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The Fund over performed its performance comparator in 2021. Since its inception in April 2012, the Fund has over performed its performance comparator.

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

**This Fund terminated on 26 February 2021.

Baring Asset Management Limited

Barings LLC

January 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Barings Global Special Situations Credit Fund 1

Performance

The emergence of the Omicron variant and increasing global infection rates will have resulted in a slow down over the winter period although consensus remains that the impact will be temporary and less marked than seen previously. Global markets continue to monitor the impact on supply chains and inflation and bond markets continue to adjust to changing interest rate expectations. During the quarter the BofAML CCC High Yield Developed Market Index declined 1.49%, when hedged to EUR and the BofAML US Distressed High Yield Index declined 6.43%, when hedged to EUR. For the full year the indices gained 7.84% and 22.81% respectively, when hedge to EUR. The Fund continues to wind down with the strategy focused on maximising returns and exiting the portfolio. Alma Consulting remains the last material position in the Fund and will be subject to a sales process in 2022. Following the recent refinancing transaction and non-core asset disposals, the company made a voluntary repayment which was equivalent to around a quarter of the value held in the portfolio. There were no distributions in the quarter however, following the Alma Consulting repayment, the Fund made a \$1.0 million distribution in January. Including this payment, the total amount distributed since inception has increased to 139.9% of the Total Capital Drawn. During the quarter, the Fund NAV increased by 6.17% which resulted in the capital growth since inception increasing to 44.90%. The unrealised IRR since inception stands at 11.58%.

Baring Asset Management Limited

Barings LLC

January 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Global Multi-Credit Strategy Fund 1**

Performance

Global Multi-Credit Strategy Fund 1 (the "Fund") terminated on 10 September 2021. For the period until 10 September 2021, the Fund generated a gross return of 0.88% on the Tranche Q GBP Distribution and underperformed against the performance comparator with a return of 2.84%* during the period. The Fund generated a net return of 0.33% on the Tranche Q GBP Distribution.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

As at 31 December 2021, the majority of positions in the portfolio have been sold with capital returned to investors however; the liquidation of a number of remaining illiquid positions remains ongoing. The remaining positions are highly illiquid and will either be sold if an opportunity presents itself or will be repaid through the normal course of business.

The Fund underperformed its performance comparator in 2021. Since its inception in November 2012, the Fund has over performed its performance comparator.

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

**This Fund terminated on 10 September 2021.

Baring Asset Management Limited

Barings LLC

January 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Global Multi-Credit Strategy Fund 2*

Performance

The Global Multi-Credit Strategy Fund 2 (the "Fund") terminated on 30 November 2020. Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The majority of positions in the portfolio have been sold with capital returned to investors however; the liquidation of a number of remaining illiquid positions remains ongoing. The remaining positions are highly illiquid and will either be sold if an opportunity presents itself or will be repaid through the normal course of business.

*This Fund terminated on 30 November 2020.

Baring Asset Management Limited

Barings LLC

January 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Global Multi-Credit Strategy Fund 4

Performance

Global Multi-Credit Strategy Fund 4 (the "Fund") generated a gross return of 5.71% on the Tranche H GBP Accumulation and over performed against the performance comparator with a return of 5.09%* during the reporting period. The Fund generated a net return of 5.17% on the Tranche H GBP Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. high yield bond market delivered resilient returns over the course of 2021 despite the move higher in Treasury bond yields, especially relative to most other fixed income asset classes. Improving investor sentiment, on-going market recovery from the COVID-19 pandemic and robust credit fundamentals continued to propel the market higher. Credit spreads tightened noticeably in 2021, with the average option-adjusted spread tighter by 79 bps to end the year at 312 bps. The move higher in treasury yields largely offset credit spread tightening, resulting in the yield-to-worst for the bond market ending the year marginally higher by 4 bps at 4.34%. All sectors generated positive performance over the year, however the Energy sector delivered by far the strongest returns as oil prices continued to move higher, followed by the Transportation, Automotive and Leisure sectors. 2021 also saw a clear trend across credit rating buckets, with lower quality credits that offered higher coupon levels and shorter duration profiles outperforming higher quality longer duration credits. Triple-C rated credits delivered total returns of 9.72%, followed by Single-B credits at 4.83% and Double-B credits at 4.48%. For the full year, new issuance finished at roughly \$464 billion, which was an annual record. The market was also able to digest record issuance levels despite retail fund outflows over the course of the year, implying strong demand for the asset class from other channels such as institutional investors.

The U.S. loan market finished 2021 with a positive total return that was above the return from interest income alone. By early in the year, trading levels for much of the market had largely recovered from the drawdown in March 2020. The average secondary market price finished the year at 98.4% of par compared to 95.7% at the end of the prior year; however, a significant portion of the price improvement occurred in the early part of the year. Along with the higher trading prices, average spread levels (as represented by the 3-year discount margin) tightened modestly from the prior year-end, finishing at 439 bps compared to 486 bps, although similar to prices were fairly range bound for much of the year. With the market recovery maturing, loans in the lower rating categories outperformed higher rated loans during the year. Supporting the market throughout the year was robust demand for the asset class. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class, reached record levels in 2021 and finished the year with \$184 billion of issuance. Also, bank loan retail funds experienced net inflows throughout the year and in aggregate had a net inflow for the year of approximately \$45 billion. With a backdrop of strong demand, primary market activity increased and reached \$615 billion of institutional loan new issuance for the year. While new issuance related to refinancing transactions increased early in the year, a material portion of new issuance came from merger and acquisition related transactions. From a fundamentals perspective, default activity was limited throughout the year and the trailing twelve month default rate finished at 0.3%, well below historical averages.

The European high yield bond market posted positive performance over the year 2021 and continues to benefit from a strong fundamental and technical picture. Corporate earnings are solid, default rates historically low, and many companies have had the pricing power to pass inflationary pressures through to their customers. Performance across credit rating profiles was driven by lower-rated bonds. Triple-Cs outperformed significantly the rest of the market, followed by Single-Bs and Double-Bs. The option adjusted spread and the price tightened by 30 bps and 1.03, respectively, to end the year at 338 bps and 100.96. The yield-to-worst finished the year 4 bps wider at 3.09%. With the exception of Real Estate, annual performance across industries was positive with three notable outperformers, Leisure, Services and Basic Industry. New issuance in the European high yield bond market was very strong over the year, with a total of €125.1 billion, the highest annual issuance on record.

The European loan market generated positive performance for the full year of +4.87%. From a credit spread perspective, the average 3-year discount margin finished 2020 at 458 bps, and tightened during the year to end 2021 at 415 bps. From a ratings perspective, despite it representing a small percentage of the index, a significant part of the performance came from the lower rated Triple-C loans. In terms of sectors, performance was healthy throughout the market with Consumer Durables, followed by Consumer Non-Durables and Retail being the notable outperformers. The average price of the European loan market increased by 142 bps to end the year at 98.83. The trailing twelve-month default rate decreased significantly compared to the previous year finishing 2021 at 0.6%. New loan issuance in Europe started the year with a number of refinancing related transactions, while issuance levels moderated in the final quarter as fears regarding the omicron variant increased, overall the full year new issue totaled €111.7 billion, the highest it has been over the past decade. To bring this in perspective the total new issuance in 2020 was only €51 billion.

The Fund over performed its performance comparator in 2021. Since its inception in February 2019, the Fund has underperformed its performance comparator.

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Global Multi-Credit Strategy Fund 4 (continued)

Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers.

While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

*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 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

European Loan Strategy Fund 1

Performance

European Loan Strategy Fund 1 (the "Fund") generated a gross return of 7.43% on the Tranche U EUR Distribution and over performed against the performance comparator with a return of 4.23%* during the reporting period. The Fund generated a net return of 7.30% on the Tranche U EUR Distribution.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The European loan market generated positive performance for the full year of +4.87%. From a credit spread perspective, the average 3-year discount margin finished 2020 at 458 bps, and tightened during the year to end 2021 at 415 bps. From a ratings perspective, despite it representing a small percentage of the index, a significant part of the performance came from the lower rated Triple-C loans. In terms of sectors, performance was healthy throughout the market with Consumer Durables, followed by Consumer Non-Durables and Retail being the notable outperformers. The average price of the European loan market increased by 142 bps to end the year at 98.83. The trailing twelve-month default rate decreased significantly compared to the previous year finishing 2021 at 0.6%. New loan issuance in Europe started the year with a number of refinancing related transactions, while issuance levels moderated in the final quarter as fears regarding the omicron variant increased, overall the full year new issue totaled €111.7 billion, the highest it has been over the past decade. To bring this in perspective the total new issuance in 2020 was only €51 billion.

The Fund over performed its performance comparator in 2021. Since its inception in September 2015, the Fund has over performed its performance comparator.

Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

*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 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Barings Global Loan and High Yield Bond Fund

Performance

Barings Global Loan and High Yield Bond Fund (the "Fund") generated a gross return of 7.43% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of 5.27%* during the reporting period. The Fund generated a net return of 7.30% on the Tranche F USD Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. high yield bond market delivered resilient returns over the course of 2021 despite the move higher in Treasury bond yields, especially relative to most other fixed income asset classes. Improving investor sentiment, on-going market recovery from the COVID-19 pandemic and robust credit fundamentals continued to propel the market higher. Credit spreads tightened noticeably in 2021, with the average option-adjusted spread tighter by 79 bps to end the year at 312 bps. The move higher in treasury yields largely offset credit spread tightening, resulting in the yield-to-worst for the bond market ending the year marginally higher by 4 bps at 4.34%. All sectors generated positive performance over the year, however the Energy sector delivered by far the strongest returns as oil prices continued to move higher, followed by the Transportation, Automotive and Leisure sectors. 2021 also saw a clear trend across credit rating buckets, with lower quality credits that offered higher coupon levels and shorter duration profiles outperforming higher quality longer duration credits. Triple-C rated credits delivered total returns of 9.72%, followed by Single-B credits at 4.83% and Double-B credits at 4.48%. For the full year, new issuance finished at roughly \$464 billion, which was an annual record. The market was also able to digest record issuance levels despite retail fund outflows over the course of the year, implying strong demand for the asset class from other channels such as institutional investors.

The U.S. loan market finished 2021 with a positive total return that was above the return from interest income alone. By early in the year, trading levels for much of the market had largely recovered from the drawdown in March 2020. The average secondary market price finished the year at 98.4% of par compared to 95.7% at the end of the prior year; however, a significant portion of the price improvement occurred in the early part of the year. Along with the higher trading prices, average spread levels (as represented by the 3-year discount margin) tightened modestly from the prior year-end, finishing at 439 bps compared to 486 bps, although similar to prices were fairly range bound for much of the year. With the market recovery maturing, loans in the lower rating categories outperformed higher rated loans during the year. Supporting the market throughout the year was robust demand for the asset class. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class, reached record levels in 2021 and finished the year with \$184 billion of issuance. Also, bank loan retail funds experienced net inflows throughout the year and in aggregate had a net inflow for the year of approximately \$45 billion. With a backdrop of strong demand, primary market activity increased and reached \$615 billion of institutional loan new issuance for the year. While new issuance related to refinancing transactions increased early in the year, a material portion of new issuance came from merger and acquisition related transactions. From a fundamentals perspective, default activity was limited throughout the year and the trailing twelve month default rate finished at 0.3%, well below historical averages.

The European high yield bond market posted positive performance over the year 2021 and continues to benefit from a strong fundamental and technical picture. Corporate earnings are solid, default rates historically low, and many companies have had the pricing power to pass inflationary pressures through to their customers. Performance across credit rating profiles was driven by lower-rated bonds. Triple-Cs outperformed significantly the rest of the market, followed by Single-Bs and Double-Bs. The option adjusted spread and the price tightened by 30 bps and 1.03, respectively, to end the year at 338 bps and 100.96. The yield-to-worst finished the year 4 bps wider at 3.09%. With the exception of Real Estate, annual performance across industries was positive with three notable outperformers, Leisure, Services and Basic Industry. New issuance in the European high yield bond market was very strong over the year, with a total of €125.1 billion, the highest annual issuance on record.

The European loan market generated positive performance for the full year of +4.87%. From a credit spread perspective, the average 3-year discount margin finished 2020 at 458 bps, and tightened during the year to end 2021 at 415 bps. From a ratings perspective, despite it representing a small percentage of the index, a significant part of the performance came from the lower rated Triple-C loans. In terms of sectors, performance was healthy throughout the market with Consumer Durables, followed by Consumer Non-Durables and Retail being the notable outperformers. The average price of the European loan market increased by 142 bps to end the year at 98.83. The trailing twelve-month default rate decreased significantly compared to the previous year finishing 2021 at 0.6%. New loan issuance in Europe started the year with a number of refinancing related transactions, while issuance levels moderated in the final quarter as fears regarding the omicron variant increased, overall the full year new issue totaled €111.7 billion, the highest it has been over the past decade. To bring this in perspective the total new issuance in 2020 was only €51 billion.

The Fund over performed its performance comparator in 2021. Since its inception in June 2017, the Fund has over performed its performance comparator.

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Barings Global Loan and High Yield Bond Fund (continued)

Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers.

While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

*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 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Barings U.S. Loan Fund

Performance

Barings U.S. Loan Fund (the "Fund") generated a gross return of 5.86% on the Tranche A USD Distribution and over performed against the performance comparator with a return of 5.40%* during the reporting period. The Fund generated a net return of 5.39% on the Tranche A USD Distribution.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. loan market finished 2021 with a positive total return that was above the return from interest income alone. By early in the year, trading levels for much of the market had largely recovered from the drawdown in March 2020. The average secondary market price finished the year at 98.4% of par compared to 95.7% at the end of the prior year; however, a significant portion of the price improvement occurred in the early part of the year. Along with the higher trading prices, average spread levels (as represented by the 3-year discount margin) tightened modestly from the prior year-end, finishing at 439 bps compared to 486 bps, although similar to prices were fairly range bound for much of the year. With the market recovery maturing, loans in the lower rating categories outperformed higher rated loans during the year. Supporting the market throughout the year was robust demand for the asset class. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class, reached record levels in 2021 and finished the year with \$184 billion of issuance. Also, bank loan retail funds experienced net inflows throughout the year and in aggregate had a net inflow for the year of approximately \$45 billion. With a backdrop of strong demand, primary market activity increased and reached \$615 billion of institutional loan new issuance for the year. While new issuance related to refinancing transactions increased early in the year, a material portion of new issuance came from merger and acquisition related transactions. From a fundamentals perspective, default activity was limited throughout the year and the trailing twelve month default rate finished at 0.3%, well below historical averages.

The Fund over performed its performance comparator in 2021. Since its inception in August 2018, the Fund has underperformed its performance comparator.

Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

*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 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Global Private Loan Strategy Fund 1

Performance

Barings Global Private Loan Strategy Fund 1 (the "Fund") generated a gross return of 5.42% per annum on the aggregate Tranche of the portfolio since inception, while generating gross returns in the public and private sleeves of 1.83% and 6.81%, respectively. The Fund generated a net return of 4.66% per annum on the aggregate portfolio to the end of December 2021. Given the portfolio is largely invested in private debt, the key metrics within the private debt portfolio are now the best indicators for the Strategy's long term returns with a weighted average current total yield in GBP of 7.2% across a high quality portfolio of performing private debt investments, the Strategy is well positioned to meet long term return targets.

The Global Private Finance team invested \$13.9 billion across 254 investments during 2021. The activity, by number of investments and volume, was materially up on the prior corresponding period (94%) while the quality of the investment opportunities remains high.

The positive investment landscape has been supported by successful vaccination campaigns and the easing of social restrictions across North America and other developed regions globally, despite the jump in COVID-19 cases driven by the new Omicron variant. With demand for products and services continuing to increase, one key question is whether supply chains can keep up with the renewed demand and whether we will see material increases in prices as a result of supply-chain bottlenecks, rising raw material and energy costs and labor shortages.

Across the world, and particularly in regions with large manufacturing sectors which depend on international trade, these risks may be key. However, it is important to note that such issues do not affect every geography and sector the same. When constructing portfolios, we focus on investing in high-quality businesses which are leaders in their space and offer defensive characteristics which will allow them to perform through the cycle. For that reason, we avoid sectors and companies with certain characteristics such as those that are cyclical, capital intensive, produce low margins, have concentrated supplier and/or customer bases and high turnover of employees. Therefore, while segments of the broader economy may be affected by potential supply chain issues, increasing raw material and energy costs and labor shortages, we remain confident in the current portfolio to perform through the cycle and any such potential disruptions based on our knowledge of the credits in the portfolio and the latest available information.

Another topic which is attracting attention of late is the possibility of us moving into an inflationary environment. From a portfolio perspective, in addition to evaluating the quality of a credit, another key factor in deciding whether to pursue an investment is the capital structure of the portfolio company along with the quality of the ownership and management groups. As fundamental long-term investors, we believe it is imperative to remain disciplined through the cycle and agree to a capital structure which will remain sound through the cycle (and various interest rate environments). From a returns perspective, given the floating-rate nature of the loans we invest in, investing in the asset class also provides some protection and higher returns in an inflationary environment.

As it relates to the Fund, with middle market M&A activity at elevated levels during 2021, 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 a strong fourth quarter, 2022 has begun with a robust pipeline of opportunities. Since the launch of the Strategy in Q3 2020, the Fund has invested over £325mm.

Outlook

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

Baring Asset Management Limited

Barings LLC

January 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Barings Global Loan Select Responsible Exclusions Fund*

Performance

Barings Global Loan Select Responsible Exclusions Fund (the "Fund") launched on 17 May 2021. The Fund generated a gross return of 2.50% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 2.67% since inception. The Fund generated a net return of 2.19% on the Tranche A USD Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. loan market finished 2021 with a positive total return that was above the return from interest income alone. By early in the year, trading levels for much of the market had largely recovered from the drawdown in March 2020. The average secondary market price finished the year at 98.4% of par compared to 95.7% at the end of the prior year; however, a significant portion of the price improvement occurred in the early part of the year. Along with the higher trading prices, average spread levels (as represented by the 3-year discount margin) tightened modestly from the prior year-end, finishing at 439 bps compared to 486 bps, although similar to prices were fairly range bound for much of the year. With the market recovery maturing, loans in the lower rating categories outperformed higher rated loans during the year. Supporting the market throughout the year was robust demand for the asset class. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class, reached record levels in 2021 and finished the year with \$184 billion of issuance. Also, bank loan retail funds experienced net inflows throughout the year and in aggregate had a net inflow for the year of approximately \$45 billion. With a backdrop of strong demand, primary market activity increased and reached \$615 billion of institutional loan new issuance for the year. While new issuance related to refinancing transactions increased early in the year, a material portion of new issuance came from merger and acquisition related transactions. From a fundamentals perspective, default activity was limited throughout the year and the trailing twelve month default rate finished at 0.3%, well below historical averages.

The European loan market generated positive performance for the full year of +4.87%. From a credit spread perspective, the average 3-year discount margin finished 2020 at 458 bps, and tightened during the year to end 2021 at 415 bps. From a ratings perspective, despite it representing a small percentage of the index, a significant part of the performance came from the lower rated Triple-C loans. In terms of sectors, performance was healthy throughout the market with Consumer Durables, followed by Consumer Non-Durables and Retail being the notable outperformers. The average price of the European loan market increased by 142 bps to end the year at 98.83. The trailing twelve-month default rate decreased significantly compared to the previous year finishing 2021 at 0.6%. New loan issuance in Europe started the year with a number of refinancing related transactions, while issuance levels moderated in the final quarter as fears regarding the omicron variant increased, overall the full year new issue totaled €111.7 billion, the highest it has been over the past decade. To bring this in perspective the total new issuance in 2020 was only €51 billion.

Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

*This Fund launched on 17 May 2021.

Baring Asset Management Limited

Barings LLC

January 2022

Barings Global Investment Funds Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

Global Loan Strategy Fund 1**

Performance

Global Loan Strategy Fund 1 (the "Fund") launched on 20 October 2021. The Fund generated a gross return of 0.26% on the Tranche A GBP Accumulation and underperformed against the performance comparator with a return of 0.51%* since inception. The Fund generated a net return of 0.17% on the Tranche A GBP Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. loan market finished 2021 with a positive total return that was above the return from interest income alone. By early in the year, trading levels for much of the market had largely recovered from the drawdown in March 2020. The average secondary market price finished the year at 98.4% of par compared to 95.7% at the end of the prior year; however, a significant portion of the price improvement occurred in the early part of the year. Along with the higher trading prices, average spread levels (as represented by the 3-year discount margin) tightened modestly from the prior year-end, finishing at 439 bps compared to 486 bps, although similar to prices were fairly range bound for much of the year. With the market recovery maturing, loans in the lower rating categories outperformed higher rated loans during the year. Supporting the market throughout the year was robust demand for the asset class. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class, reached record levels in 2021 and finished the year with \$184 billion of issuance. Also, bank loan retail funds experienced net inflows throughout the year and in aggregate had a net inflow for the year of approximately \$45 billion. With a backdrop of strong demand, primary market activity increased and reached \$615 billion of institutional loan new issuance for the year. While new issuance related to refinancing transactions increased early in the year, a material portion of new issuance came from merger and acquisition related transactions. From a fundamentals perspective, default activity was limited throughout the year and the trailing twelve month default rate finished at 0.3%, well below historical averages.

The European loan market generated positive performance for the full year of +4.87%. From a credit spread perspective, the average 3-year discount margin finished 2020 at 458 bps, and tightened during the year to end 2021 at 415 bps. From a ratings perspective, despite it representing a small percentage of the index, a significant part of the performance came from the lower rated Triple-C loans. In terms of sectors, performance was healthy throughout the market with Consumer Durables, followed by Consumer Non-Durables and Retail being the notable outperformers. The average price of the European loan market increased by 142 bps to end the year at 98.83. The trailing twelve-month default rate decreased significantly compared to the previous year finishing 2021 at 0.6%. New loan issuance in Europe started the year with a number of refinancing related transactions, while issuance levels moderated in the final quarter as fears regarding the omicron variant increased, overall the full year new issue totaled €111.7 billion, the highest it has been over the past decade. To bring this in perspective the total new issuance in 2020 was only €51 billion.

Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most thus far have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

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

**This Fund launched on 20 October 2021.

Baring Asset Management Limited

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Barings Global Investment Funds Plc

Statement of Financial Position

As at 31 December 2021

	Note	Barings Global Loan Fund 31 December 2021 US\$	Barings European Loan Fund 31 December 2021 €	Barings Global High Yield Strategies Fund* 31 December 2021 €	Barings Global Special Situations Credit Fund 1 31 December 2021 US\$
Assets					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	6,463,598,552	4,788,923,871	-	3,907,042
- Forward foreign exchange contracts	11	59,718,519	3,161,357	-	-
Other receivables		300,088	50	-	-
Receivable for fund Shares sold		8,348,308	16,108,683	-	-
Cash and cash equivalents	3	-	-	-	-
Total assets		6,531,965,467	4,808,193,961	-	3,907,042
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(14,106,796)	(7,241,244)	-	-
Distribution payable		-	-	-	-
Payable for fund Shares redeemed		(8,106,477)	(4,949,441)	-	(1,000,000)
Other payables and accrued expenses	6	(3,083,404)	(2,509,266)	-	(82,726)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(25,296,677)	(14,699,951)	-	(1,082,726)
Net assets attributable to holders of redeemable participating Shares	12	6,506,668,790	4,793,494,010	-	2,824,316

*This Fund terminated on 26 February 2021.

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 2021

	Note	Global Multi-Credit Strategy Fund 1* 31 December 2021 GBP	Global Multi-Credit Strategy Fund 2** 31 December 2021 US\$	Global Multi-Credit Strategy Fund 4 31 December 2021 GBP	European Loan Strategy Fund 1 31 December 2021 €
Assets					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	9,722,179	2,486,660	399,123,777	390,096,835
- Forward foreign exchange contracts	11	-	-	-	-
Other receivables		-	-	-	-
Receivable for fund Shares sold		-	-	-	-
Cash and cash equivalents	3	-	-	-	-
Total assets		9,722,179	2,486,660	399,123,777	390,096,835
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	-	-	-	-
Distribution payable		-	-	-	(3,722,568)
Payable for fund Shares redeemed		(9,722,179)	(2,486,660)	-	-
Other payables and accrued expenses	6	-	-	(170,974)	(163,408)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(9,722,179)	(2,486,660)	(170,974)	(3,885,976)
Net assets attributable to holders of redeemable participating Shares	12	-	-	398,952,803	386,210,859

*This Fund terminated on 10 September 2021.

**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 2021

	Note	Barings Global Loan and High Yield Bond Fund 31 December 2021 US\$	Barings U.S. Loan Fund 31 December 2021 US\$	Global Private Loan Strategy Fund 1 31 December 2021 GBP	Barings Global Loan Select Responsible Exclusions Fund* 31 December 2021 US\$
Assets					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	238,047,373	939,438,246	308,177,119	555,638,147
- Forward foreign exchange contracts	11	1,247,493	491,450	-	-
Other receivables		-	-	-	-
Receivable for fund Shares sold		-	433,202	-	-
Cash and cash equivalents	3	-	-	-	-
Total assets		239,294,866	940,362,898	308,177,119	555,638,147
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(2,167,438)	(2,961,526)	-	-
Distribution payable		-	-	-	-
Payable for fund Shares redeemed		-	(896,737)	-	-
Other payables and accrued expenses	6	(245,362)	(314,847)	(513,941)	(267,664)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(2,412,800)	(4,173,110)	(513,941)	(267,664)
Net assets attributable to holders of redeemable participating Shares	12	236,882,066	936,189,788	307,663,178	555,370,483

*This Fund launched on 17 May 2021.

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

Barings Global Investment Funds Plc

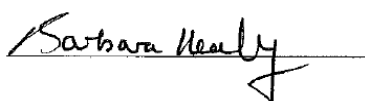
Statement of Financial Position (continued)

As at 31 December 2021

	Note	Global Loan Strategy Fund 1* 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
Assets			
Financial assets at FVTPL:	2		
- Loans to Subsidiaries	4	371,088,019	15,572,566,797
- Forward foreign exchange contracts	11	-	65,056,867
Other receivables		-	300,145
Receivable for fund Shares sold		-	27,122,263
Cash and cash equivalents	3	-	-
Total assets		371,088,019	15,665,046,072
Liabilities			
Financial liabilities held for trading:			
- Forward foreign exchange contracts	11	-	(27,480,373)
Distribution payable		-	(4,238,379)
Payable for fund Shares redeemed		-	(31,284,544)
Other payables and accrued expenses	6	(153,731)	(8,172,157)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(153,731)	(71,175,453)
Net assets attributable to holders of redeemable participating Shares	12	370,934,288	15,593,870,619

*This Fund launched on 20 October 2021.

On behalf of the Board of Directors

Director: 

Director: 

Date: 27 April 2022

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

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)	-	-
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
- Forward foreign exchange contracts	11	-	-	-	-
Other receivables		-	-	-	-
Receivable for fund Shares sold		-	-	-	22,233,876
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	-	-	-	-
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)
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.

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 2021

	Note	Barings Global Loan Fund 31 December 2021 US\$	Barings European Loan Fund 31 December 2021 €	Barings Global High Yield Strategies Fund* 31 December 2021 €	Barings Global Special Situations Credit Fund 1 31 December 2021 US\$
Income					
Net change from Subsidiaries at FVTPL	2	429,477,844	360,082,044	-	1,281,583
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		338,659,736	57,486,485	15,153,668	-
- Realised loss on investments and other derivative contracts		(337,792,705)	-	-	-
- Change in unrealised gain on investments and other derivative contracts		110,390,025	26,795,476	-	-
- Change in unrealised loss on investments and other derivative contracts		(262,897,891)	(21,601,184)	(14,384,090)	-
Total income		277,837,009	422,762,821	769,578	1,281,583
Expenses					
Management fees	9	(30,668,465)	(24,355,968)	(30,249)	(25,397)
Administration fees	9	(2,935,349)	(2,034,835)	(5,833)	(105,000)
Depositary fees	9	(1,040,401)	(475,529)	-	(390)
Operating expenses	7	(100,171)	(161,240)	(82,489)	(98,165)
Total operating expenses		(34,744,386)	(27,027,572)	(118,571)	(228,952)
Net profit before finance costs		243,092,623	395,735,249	651,007	1,052,631
Finance costs					
Distributions	8	(126,808,434)	(47,213,060)	-	-
Change in net assets attributable to holders of redeemable participating Shares		116,284,189	348,522,189	651,007	1,052,631

*This Fund terminated on 26 February 2021.

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, Barings Global High Yield Strategies Fund which terminated on 26 February 2021 and Global Multi-Credit Strategy Fund 1 which terminated on 10 September 2021.

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 2021

	Note	Global Multi-Credit Strategy Fund 1* 31 December 2021 GBP	Global Multi-Credit Strategy Fund 2** 31 December 2021 US\$	Global Multi-Credit Strategy Fund 4 31 December 2021 GBP	European Loan Strategy Fund 1 31 December 2021 €
Income					
Net change from Subsidiaries at FVTPL	2	6,102,752	(104,983)	21,609,730	28,861,190
Net change in payable for fund shares redeemed at FVTPL		639,991	110,376	-	-
<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		6,742,743	5,393	21,609,730	28,861,190
Expenses					
Management fees	9	(412,642)	-	(1,767,492)	(1,629,014)
Administration fees	9	(42,077)	-	(154,928)	(151,553)
Depositary fees	9	(6,486)	-	(31,212)	(30,150)
Operating expenses	7	(676,514)	(5,393)	(46,931)	(46,266)
Total operating expenses		(1,137,719)	(5,393)	(2,000,563)	(1,856,983)
Net profit before finance costs		5,605,024	-	19,609,167	27,004,207
Finance costs					
Distributions	8	(2,537,221)	-	-	(15,341,238)
Change in net assets attributable to holders of redeemable participating Shares		3,067,803	-	19,609,167	11,662,969

*This Fund terminated on 10 September 2021.

**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.

All results are from continuing operations, with the exception of Global Multi-Credit Strategy Fund 2 which terminated on 30 November 2020, Barings Global High Yield Strategies Fund which terminated on 26 February 2021 and Global Multi-Credit Strategy Fund 1 which terminated on 10 September 2021.

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 2021

	Note	Barings Global Loan and High Yield Bond Fund 31 December 2021 US\$	Barings U.S. Loan Fund 31 December 2021 US\$	Global Private Loan Strategy Fund 1 31 December 2021 GBP	Barings Global Loan Select Responsible Exclusions Fund* 31 December 2021 US\$
Income					
Net change from Subsidiaries at FVTPL	2	20,635,230	50,949,765	18,380,970	12,474,979
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		821,537	11,262,659	-	-
- Realised loss on investments and other derivative contracts		-	(29,715,221)	-	-
- Change in unrealised gain on investments and other derivative contracts		-	-	-	-
- Change in unrealised loss on investments and other derivative contracts		(16,567,857)	(11,307,353)	-	-
Total income		4,888,910	21,189,850	18,380,970	12,474,979
Expenses					
Management fees	9	(2,809,977)	(3,017,796)	(1,888,324)	(1,238,900)
Administration fees	9	(133,714)	(427,560)	(100,276)	(145,071)
Depositary fees	9	(59,757)	(108,851)	-	(24,273)
Operating expenses	7	(62,151)	(84,357)	(17,184)	(81,248)
Total operating expenses		(3,065,599)	(3,638,564)	(2,005,784)	(1,489,492)
Net profit before finance costs		1,823,311	17,551,286	16,375,186	10,985,487
Finance costs					
Distributions	8	(10,151,516)	(17,029,526)	(10,203,320)	(1,267,414)
Change in net assets attributable to holders of redeemable participating Shares		(8,328,205)	521,760	6,171,866	9,718,073

*This Fund launched on 17 May 2021. 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, Barings Global High Yield Strategies Fund which terminated on 26 February 2021 and Global Multi-Credit Strategy Fund 1 which terminated on 10 September 2021.

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 2021

	Note	Global Loan Strategy Fund 1* 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
Income			
Net change from Subsidiaries at FVTPL	2	1,201,269	1,036,581,193
Net change in payable for fund shares redeemed at FVTPL		-	989,605
<i>Income from investments and derivatives</i>			
- Realised gain on investments and other derivative contracts		-	436,394,389
- Realised loss on investments and other derivative contracts		-	(367,507,926)
- Change in unrealised gain on investments and other derivative contracts		-	141,984,738
- Change in unrealised loss on investments and other derivative contracts		-	(331,808,576)
Total income		1,201,269	916,633,423
Expenses			
Management fees	9	(187,023)	(74,281,500)
Administration fees	9	(21,252)	(6,769,161)
Depository fees	9	(3,573)	(1,886,620)
Operating expenses	7	(55,133)	(1,866,649)
Total operating expenses		(266,981)	(84,803,930)
Net profit before finance costs		934,288	831,829,493
Finance costs			
Distributions	8	-	(246,518,200)
Change in net assets attributable to holders of redeemable participating Shares		934,288	585,311,293

*This Fund launched on 20 October 2021. 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, Barings Global High Yield Strategies Fund which terminated on 26 February 2021 and Global Multi-Credit Strategy Fund 1 which terminated on 10 September 2021.

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)
<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)
Depositary 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.

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 (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	Note				
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.

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 (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)
Depositary 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 Fund Plc

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

For the financial year ended 31 December 2021

	Note	Barings Global Loan Fund 31 December 2021 US\$	Barings European Loan Fund 31 December 2021 €	Barings Global High Yield Strategies Fund* 31 December 2021 €	Barings Global Special Situations Credit Fund 1 31 December 2021 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		6,072,819,458	3,862,028,262	49,738,594	5,771,685
Change in net assets attributable to holders of redeemable participating shares		116,284,189	348,522,189	651,007	1,052,631
Issue of redeemable participating shares during the financial year	5	1,151,392,191	930,811,684	-	-
Redemption of redeemable participating shares during the financial year	5	(833,827,048)	(347,868,125)	(50,389,601)	(4,000,000)
Foreign currency translation	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		6,506,668,790	4,793,494,010	-	2,824,316

*This Fund terminated on 26 February 2021.

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

Barings Global Investment Fund Plc

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

For the financial year ended 31 December 2021

	Global Multi-Credit Strategy Fund 1*	Global Multi-Credit Strategy Fund 2**	Global Multi-Credit Strategy Fund 4	European Loan Strategy Fund 1
	31 December 2021 GBP	31 December 2021 US\$	31 December 2021 GBP	31 December 2021 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	115,318,639	-	379,343,636	368,183,128
Change in net assets attributable to holders of redeemable participating shares	3,067,803	-	19,609,167	11,662,969
Issue of redeemable participating shares during the financial year	2,537,221	-	-	6,364,762
Redemption of redeemable participating shares during the financial year	(120,923,663)	-	-	-
Foreign currency translation	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	398,952,803	386,210,859

*This Fund terminated on 10 September 2021.

**This Fund terminated on 30 November 2020.

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

Barings Global Investment Fund Plc

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

For the financial year ended 31 December 2021

	Note	Barings Global Loan and High Yield Bond Fund 31 December 2021 US\$	Barings U.S. Loan Fund 31 December 2021 US\$	Global Private Loan Strategy Fund 1 31 December 2021 GBP	Barings Global Loan Select Responsible Exclusions Fund* 31 December 2021 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		315,760,074	868,834,574	201,491,312	-
Change in net assets attributable to holders of redeemable participating shares		(8,328,205)	521,760	6,171,866	9,718,073
Issue of redeemable participating shares during the financial year	5	12,296,188	151,802,069	100,000,000	545,652,410
Redemption of redeemable participating shares during the financial year	5	(82,845,991)	(84,968,615)	-	-
Foreign currency translation	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>236,882,066</u>	<u>936,189,788</u>	<u>307,663,178</u>	<u>555,370,483</u>

*This Fund launched on 17 May 2021. 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 Fund Plc

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

For the financial year ended 31 December 2021

	Note	Global Loan Strategy Fund 1* 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		-	13,428,383,717
Change in net assets attributable to holders of redeemable participating shares		934,288	585,311,293
Issue of redeemable participating shares during the financial year	5	370,000,000	3,615,352,214
Redemption of redeemable participating shares during the financial year	5	-	(1,626,445,068)
Foreign currency translation	2	-	(408,731,537)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>370,934,288</u>	<u>15,593,870,619</u>

*This Fund launched on 20 October 2021. 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 Fund 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 financial 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)	-
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 Fund Plc

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

For the financial year ended 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 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial 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)	-	-
Foreign currency translation	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		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 Fund 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 financial 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)
Foreign currency translation	2	-	-	-	483,999,703
Net assets attributable to holders of redeemable participating shares at the end of the year		315,760,074	868,834,574	201,491,312	13,428,383,717

*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 2021

	Note	Barings Global Loan Fund* 31 December 2021 US\$	Barings European Loan Fund 31 December 2021 €	Barings Global High Yield Strategies Fund** 31 December 2021 €	Barings Global Special Situations Credit Fund 1 31 December 2021 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares		116,284,189	348,522,189	651,007	1,052,631
Adjustments for:					
Net movement on financial assets		(688,673,783)	(878,876,327)	69,734,028	1,894,282
Net movement on derivatives		152,507,866	(5,194,292)	-	-
Distributions		126,808,434	47,213,060	-	-
Operating cash flows before movements in working capital		(293,073,294)	(488,335,370)	70,385,035	2,946,913
Movement in receivables		(14,152)	(8)	-	-
Movement in other payables		92,533	438,002	(33,651)	53,087
Net cash (outflows)/inflows from operating activities		(292,994,913)	(487,897,376)	70,351,384	3,000,000
Financing activities					
Proceeds from issue of redeemable participating shares		1,109,958,433	917,113,109	-	-
Payments on redemptions of redeemable participating shares		(723,817,772)	(382,293,033)	(70,389,601)	(3,000,000)
Distributions to Shareholders		(93,145,748)	(46,922,700)	-	-
Net cash inflows/(outflows) from financing activities		292,994,913	487,897,376	(70,389,601)	(3,000,000)
Net decrease in cash and cash equivalents		-	-	(38,217)	-
Cash and cash equivalents at beginning of the financial year		-	-	38,217	-
Foreign currency translation	2	-	-	-	-
Cash and cash equivalents at end of the financial year		-	-	-	-
Supplemental information					
Coupon received		-	-	(3,683)	-
Interest paid		-	-	-	-
Dividends received		-	-	-	-
Taxation paid		-	-	-	-

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

**This Fund terminated on 26 February 2021.

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 2021

	Global Multi-Credit Strategy Fund 1*	Global Multi-Credit Strategy Fund 2**	Global Multi-Credit Strategy Fund 4	European Loan Strategy Fund 1
	31 December 2021 GBP	31 December 2021 US\$	31 December 2021 GBP	31 December 2021 €
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	3,067,803	-	19,609,167	11,662,969
Adjustments for:				
Net movement on financial assets	105,655,016	19,219,797	(19,619,286)	(40,699,780)
Net movement on derivatives	-	-	-	-
Distributions	2,537,221	-	-	15,341,238
Operating cash flows before movements in working capital	111,260,040	19,219,797	(10,119)	(13,695,573)
Movement in receivables	-	-	-	-
Movement in other payables	(58,556)	-	10,119	8,326
Net cash inflows/(outflows) from operating activities	111,201,484	19,219,797	-	(13,687,247)
Financing activities				
Proceeds from issue of redeemable participating shares	-	-	-	27,843,877
Payments on redemptions of redeemable participating shares	(111,201,484)	(19,219,797)	-	-
Distributions to Shareholders	-	-	-	(14,156,630)
Net cash (outflows)/inflows from financing activities	(111,201,484)	(19,219,797)	-	13,687,247
Net increase in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at beginning of the financial year	-	-	-	-
Foreign currency translation	-	-	-	-
Cash and cash equivalents at end of the financial year	-	-	-	-
Supplemental information				
Coupon received	-	-	-	-
Interest paid	-	-	-	-
Dividends received	-	-	-	-
Taxation paid	-	-	-	-

*This Fund terminated on 10 September 2021.

**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 2021

	Note	Barings Global Loan and High Yield Bond Fund 31 December 2021 US\$	Barings U.S. Loan Fund 31 December 2021 US\$	Global Private Loan Strategy Fund 1 31 December 2021 GBP	Barings Global Loan Select Responsible Exclusions Fund* 31 December 2021 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares		(8,328,205)	521,760	6,171,866	9,718,073
Adjustments for:					
Net movement on financial assets		62,376,283	(78,067,787)	(106,514,028)	(419,251,143)
Net movement on derivatives		16,567,856	11,307,353	-	-
Distributions		10,151,516	17,029,526	10,203,320	1,267,414
Operating cash flows before movements in working capital		80,767,450	(49,209,148)	(90,138,842)	(408,265,656)
Movement in receivables		-	-	-	-
Movement in other payables		(66,131)	3,114	342,162	267,664
Net cash inflows/(outflows) from operating activities		80,701,319	(49,206,034)	(89,796,680)	(407,997,992)
Financing activities					
Proceeds from issue of redeemable participating shares		2,144,672	151,517,519	100,000,000	409,265,406
Payments on redemptions of redeemable participating shares		(82,845,991)	(85,281,959)	-	-
Distributions to Shareholders		-	(17,029,526)	(10,203,320)	(1,267,414)
Net cash (outflows)/inflows from financing activities		(80,701,319)	49,206,034	89,796,680	407,997,992
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 17 May 2021. Amounts reported above are for the period from the date of launch. During the financial period an in specie transaction took place on this Fund, only the cash element of this transaction has been included here. Please see Note 10 for further details.

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

Barings Global Investment Funds Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	Note	Global Loan Strategy Fund 1* 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares		934,288	585,311,293
Adjustments for:			
Net movement on financial assets		(371,088,019)	(2,657,615,749)
Net movement on derivatives		-	174,258,453
Distributions		-	246,518,200
Operating cash flows before movements in working capital		(370,153,731)	(1,651,527,803)
Movement in receivables		-	(14,161)
Movement in other payables		153,731	1,451,579
Net cash outflows from operating activities		(370,000,000)	(1,650,090,385)
Financing activities			
Proceeds from issue of redeemable participating shares		370,000,000	3,432,783,796
Payments on redemptions of redeemable participating shares		-	(1,585,785,206)
Distributions to Shareholders		-	(197,479,182)
Net cash inflows from financing activities		370,000,000	1,649,519,408
Net decrease in cash and cash equivalents		-	(570,977)
Cash and cash equivalents at beginning of the financial year		-	46,686
Foreign currency translation	2	-	524,291
Cash and cash equivalents at end of the financial year		-	-
Supplemental information			
Coupon received		-	(4,343)
Interest paid		-	-
Dividends received		-	-
Taxation paid		-	-

*This Fund launched on 20 October 2021. 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 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\$
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/(outflows) 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 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 €
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	-	-	-	-
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

Notes to the Financial Statements

For the financial year ended 31 December 2021

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.

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 2021

IASB published Phase 2 of “Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)” on 27 August 2020. The amendments apply to all entities, are not optional and effective for annual periods beginning on or after 1 January 2021 with early application permitted. Please refer to Note 11 of these financial statements for details on the impact of these amendments to the Funds.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 01 January 2021 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 2021 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.

There are no other new 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 2021

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, Barings U.S. Loan Fund and Barings Global Loan Select Responsible Exclusions 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, Global Private Loan Strategy Fund 1 and Global Loan Strategy Fund 1 is British Pound ("£", "GBP").

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 2021.

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 2021, this adjustment amounted to US\$(408,731,537) (31 December 2020: US\$483,999,703).

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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 2020, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2021 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2021. 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 2021, this adjustment amounted to US\$524,291 (31 December 2020: US\$(872,371)).

(e) Financial assets and financial liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

(a) Classification of financial assets

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

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

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

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

Business model assessment

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

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

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

The Company has determined that it has two business models:

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(a) Classification of financial assets (continued)

Business model assessment (continued)

Assessment whether contractual cash flows are SPPI

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

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

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

FVTPL under IFRS 10

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

Reclassifications

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

(b) Subsequent measurement of financial assets

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Cash and cash equivalents, receivable for fund shares 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 purchased, payable for investments purchased, other payables and accrued expenses and redeemable participating shares.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

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

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 1 and 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.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(v) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets at amortised cost. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The Company uses the average cost method to determine realised gains and losses on derecognition.

(vii) Forward foreign exchange contracts

Forward foreign exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forward foreign exchange contracts are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any change in fair values are recognised in the Statement of Comprehensive Income.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. Significant accounting policies (continued)

(i) Taxation

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

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

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

(j) Redeemable participating share tranches

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

(k) Swing pricing

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

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 2021, 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. Significant accounting policies (continued)

(m) Distribution policy (continued)

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

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

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

Accumulation Share Tranches

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

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

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

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

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

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

(o) Revolving Credit Facility

There are revolving credit facilities in place 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 1 December 2021, the credit facilities were renewed for one year. Please refer to Note 18 of these financial statements for more detail on these credit facilities.

As at 31 December 2021, there were no amounts outstanding on these credit facilities (31 December 2020: Nil). Lines were not drawn through 2021 and 2020. 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. There was no interest charged on this facility during the financial year ended 31 December 2021 (31 December 2020: Nil).

(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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. Significant accounting policies (continued)

(p) Cross holdings within the Company (continued)

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 2021. 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 Depositary, State Street Custodial Services (Ireland) Limited. State Street Corporation, the Ultimate Parent of the Depositary, had a Standard & Poor's credit rating of A as at 31 December 2021 (31 December 2020: A). As at 31 December 2021, the Company had US\$Nil in cash and cash equivalents (31 December 2020: US\$46,686).

4. Subsidiaries

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

Name of Subsidiary	Place of incorporation and operation	Proportion of ownership	Proportion of voting power	Method used to account for investment
Barings Global Loan Limited	Ireland	100%	100%	FVTPL
Barings European Loan Limited	Ireland	100%	100%	FVTPL
Barings Global 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
Barings Global Loan Select Responsible Exclusions Limited	Ireland	100%	100%	FVTPL
Barings Global 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 shares

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

Subscriber shares issued amount to US\$2, being 2 subscriber shares of US\$1 each. These subscriber shares were issued for the purposes of the incorporation of the Company, with one subscriber share each being legally and beneficially owned by Barings (U.K.) Limited and Barings LLC. The subscriber shares entitle the holders to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of any Funds. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

The issued redeemable participating share capital is at all times equal to the net assets attributable to holders of redeemable participating shares. Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

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 shares outstanding. The Funds do not have any externally imposed capital requirements.

- Redeemable participating shares may be redeemed on the relevant dealing days for each of the Funds or such other date or dates as the Directors shall from time to time determine at the applicable NAV per Share prevailing on the dealing day on which the redemption is effective.
- Redeemable participating shares entitles the holder to attend or vote at any general meeting of the Company. The holders are entitled to receive all dividends declared in the relevant share tranche and paid by the Funds. Upon winding up, the holders are entitled to a return of capital based on the NAV per Share of the Funds.
- On incorporation of Barings Global Special Situations Credit Fund 1, the re-investment period was 3 years from 30 September 2012 i.e. 30 September 2015. Following the end of the re-investment period, the Fund has undertaken to mandatorily redeem all outstanding Shares on a pro rata basis as and when sufficient cash or liquid assets become available. The Fund has been returning capital to investors as it realises assets.
- On Global Private Loan Strategy Fund 1 the minimum capital commitment is GBP650,000,000. As at 31 December 2021, the uncalled capital commitment was GBP350,000,000.

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

The ownership of certain Funds is concentrated, with a small number of investors holding significant Shareholdings. As a result, a redemption request by a significant Shareholder may have a significant impact on the liquidity of a Fund and its ability to continue as a going concern. See Liquidity Risk section of Note 11 of these financial statements, for details of how this risk is mitigated.

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

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

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

Swing pricing

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

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

As at 31 December 2021 and 31 December 2020, no swing pricing was applied to the Funds.

Duties and charges

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

Barings Global Special Situations Credit Fund 1

As at 31 December 2021 and 31 December 2020, no duties and charges were applied to the Funds.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

The movement in the number of redeemable participating share tranches for the financial year ended 31 December 2021 is as follows:

Barings Global Loan Fund	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions US\$	Redemptions US\$
Tranche A EUR Distribution	1,128,510.19	200,054.58	(29,976.02)	1,298,588.75	24,038,715	(3,396,150)
Tranche A GBP Distribution	1,841,881.38	-	-	1,841,881.38	-	-
Tranche A USD Accumulation	407,853.01	90,497.74	(49,103.45)	449,247.30	15,000,000	(7,856,060)
Tranche A USD Distribution	3,952,477.36	-	-	3,952,477.36	-	-
Tranche B CHF Accumulation	5,427,468.44	474,581.38	(481,402.38)	5,420,647.44	62,981,806	(64,246,362)
Tranche B CHF Distribution***	-	525,030.63	(42,927.02)	482,103.61	57,158,615	(4,703,310)
Tranche B EUR Accumulation	2,414,439.73	10,231.87	(2,766.48)	2,421,905.12	1,519,090	(409,513)
Tranche B EUR Distribution	66,036.71	50,465.67	-	116,502.38	5,641,295	-
Tranche B GBP Accumulation	2,300,824.84	825,430.54	(646,098.76)	2,480,156.62	167,027,686	(131,139,611)
Tranche B GBP Distribution	4,223,919.81	401.75	(457,905.54)	3,766,416.02	52,831	(62,703,095)
Tranche B SEK Accumulation	534,141.57	564,759.04	-	1,098,900.61	7,215,000	-
Tranche B USD Accumulation	4,298,203.46	1,193,616.70	(102,941.51)	5,388,878.65	174,597,872	(15,036,075)
Tranche B USD Distribution	7,452,831.94	2,498,970.01	(1,623,183.16)	8,328,618.79	245,083,118	(158,503,833)
Tranche C AUD Distribution	8,895,184.51	2,884,626.64	(700,910.38)	11,078,900.77	221,191,527	(55,959,172)
Tranche C CHF Accumulation	516,813.72	126,960.11	(102,372.87)	541,400.96	17,264,350	(14,160,279)
Tranche C EUR Accumulation	343,995.98	825.00	(328,864.01)	15,956.97	127,977	(51,242,751)
Tranche C EUR Distribution****	1.00	13,047.45	(1.00)	13,047.45	1,567,486	(299)
Tranche C GBP Accumulation	311,431.85	-	(76,417.54)	235,014.31	-	(15,084,796)
Tranche C GBP Distribution	3,853,395.57	35,690.91	(839,346.23)	3,049,740.25	4,706,180	(113,130,710)
Tranche C JPY Accumulation	21,863,313.13	1,084.97	(23,368.08)	21,841,030.02	1,044	(22,541)
Tranche C NOK Accumulation	729,230.77	-	-	729,230.77	-	-
Tranche C SEK Accumulation	3,369,023.98	-	(806,776.93)	2,562,247.05	-	(11,635,380)
Tranche C USD Accumulation	1,215,984.79	688,741.23	(647,715.44)	1,257,010.58	97,445,954	(91,582,213)
Tranche D CHF Accumulation	18,624.91	21,419.98	(1,389.54)	38,655.35	2,908,774	(187,847)
Tranche D DKK Accumulation	30,275.99	0.11	-	30,276.10	2	-
Tranche D EUR Accumulation	487,896.74	127,343.18	(3,300.00)	611,939.92	18,629,280	(482,290)
Tranche D EUR Distribution	106,943.48	4,046.50	-	110,989.98	462,173	-
Tranche D GBP Distribution	50,581.69	104.39	-	50,686.08	14,123	-
Tranche D NOK Accumulation	92,306.99	46.73	-	92,353.72	667	-
Tranche D SEK Accumulation	1,971,063.08	2,580.07	(969,431.40)	1,004,211.75	34,874	(12,873,650)
Tranche D SEK Distribution	184,194.84	5,502.42	(44,114.49)	145,582.77	61,976	(498,626)
Tranche D USD Accumulation	195,279.94	160,942.78	(18,486.75)	337,735.97	23,219,523	(2,642,050)
Tranche D USD Distribution	199,041.48	92.22	(3,723.67)	195,410.03	10,000	(400,853)
Tranche E AUD Accumulation***	-	2,500.00	-	2,500.00	194,625	-
Tranche E CAD Distribution	5,624.68	2,080.95	-	7,705.63	161,616	-
Tranche E CHF Accumulation	29,217.57	1,930.50	(987.00)	30,161.07	218,021	(108,247)
Tranche E EUR Accumulation****	-	1,108.71	-	1,108.71	125,261	-
Tranche E GBP Accumulation	4,324.71	-	-	4,324.71	-	-
Tranche E SGD Accumulation	5,907.17	-	-	5,907.17	-	-
Tranche E SGD Distribution****	-	4,950.00	-	4,950.00	367,320	-
Tranche E USD Accumulation	21,550.52	13,878.28	(1,255.55)	34,173.25	1,838,825	(161,978)
Tranche E USD Distribution	18,177.49	5,108.93	(3,466.60)	19,819.82	511,385	(346,493)
Tranche F EUR Accumulation**	90,000.69	-	(90,000.69)	-	-	(15,258,741)
Tranche F GBP Accumulation	3,671.56	-	(71.40)	3,600.16	-	(14,123)
Tranche F USD Accumulation	15,234.98	-	(293.56)	14,941.42	-	(40,000)
Tranche G USD Distribution	9,565.48	135.34	-	9,700.82	13,200	-
Tranche S USD Accumulation	10.88	-	-	10.88	-	-
					1,151,392,191	(833,827,048)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

Barings European Loan Fund	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions €	Redemptions €
Tranche A AUD Accumulation	1,417.86	-	-	1,417.86	-	-
Tranche A CHF Accumulation	201,772.84	15,950.27	(38,747.29)	178,975.82	1,979,126	(4,523,480)
Tranche A CHF Distribution	10,574.70	5,480.24	(3,015.38)	13,039.56	495,950	(277,430)
Tranche A DKK Distribution	10,090.82	-	-	10,090.82	-	-
Tranche A EUR Accumulation	1,938,045.94	573,327.02	(393,003.15)	2,118,369.81	96,228,311	(65,266,125)
Tranche A EUR Distribution	1,487,798.14	30,850.09	(50,744.67)	1,467,903.56	3,340,662	(5,466,949)
Tranche A GBP Accumulation	24,537.73	2,270.48	(6,531.25)	20,276.96	433,315	(1,198,504)
Tranche A GBP Distribution	872,217.98	1,390.71	(56,231.00)	817,377.69	159,527	(6,320,569)
Tranche A JPY Accumulation***	-	31,774,280.50	-	31,774,280.50	24,920,875	-
Tranche A SEK Accumulation	1,969,334.41	0.03	-	1,969,334.44	1	-
Tranche A SGD Accumulation	2,926.28	1,436.14	-	4,362.42	124,874	-
Tranche A SGD Distribution	9,406.39	-	(1,655.41)	7,750.98	-	(102,933)
Tranche A USD Accumulation	672,873.24	102,101.57	(120,874.20)	654,100.61	14,202,623	(16,320,206)
Tranche A USD Distribution	361,855.08	35,029.19	(39,177.11)	357,707.16	2,943,314	(3,226,813)
Tranche B CHF Accumulation	1,560,460.18	206,357.00	(51,910.00)	1,714,907.18	20,510,684	(5,109,355)
Tranche B EUR Accumulation	12,605,164.24	1,704,101.15	(140,991.94)	14,168,273.45	282,854,304	(22,947,992)
Tranche B EUR Distribution	3,887,585.51	2,351,477.37	(9,719.12)	6,229,343.76	240,107,010	(991,837)
Tranche B GBP Accumulation	177,443.97	25,640.18	(38,394.84)	164,689.31	4,905,116	(7,387,549)
Tranche B GBP Distribution	27,717.45	33.99	-	27,751.44	3,844	-
Tranche B NOK Accumulation	4,468,653.98	-	(2,208,258.88)	2,260,395.10	-	(29,924,688)
Tranche B NOK Distribution	1,023,389.65	-	-	1,023,389.65	-	-
Tranche B USD Accumulation	1,258,519.38	146,381.88	(734,295.92)	670,605.34	18,155,730	(85,117,177)
Tranche B USD Distribution	1,001,768.47	1,885,753.59	(1,812.79)	2,885,709.27	155,432,464	(154,014)
Tranche C AUD Distribution	12,698.55	13,556.77	(2,971.48)	23,283.84	846,323	(187,984)
Tranche C CAD Accumulation	19,235.76	10,173.42	(5,896.29)	23,512.89	1,021,619	(608,140)
Tranche C CAD Distribution	11,497.93	-	-	11,497.93	-	-
Tranche C CHF Accumulation	53,815.16	9,814.32	(9,521.83)	54,107.65	1,172,685	(1,144,090)
Tranche C CHF Distribution	19,999.35	1,024.38	(2,014.91)	19,008.82	95,805	(176,071)
Tranche C DKK Accumulation	8,207.00	182,089.50	-	190,296.50	2,729,987	-
Tranche C DKK Distribution	21,420.00	-	-	21,420.00	-	-
Tranche C EUR Accumulation	597,612.12	111,505.73	(162,474.99)	546,642.86	18,381,370	(26,496,342)
Tranche C EUR Distribution	151,224.49	36,213.73	(18,734.14)	168,704.08	3,674,061	(1,893,566)
Tranche C GBP Accumulation	4,484.51	70.20	-	4,554.71	11,548	-
Tranche C NOK Accumulation	137,988.70	253,177.86	-	391,166.56	3,140,996	-
Tranche C SEK Accumulation	73,632.31	-	-	73,632.31	-	-
Tranche C SGD Accumulation	2,317.02	-	-	2,317.02	-	-
Tranche C SGD Distribution	19,588.88	-	(12,138.28)	7,450.60	-	(774,913)
Tranche C USD Accumulation	350,302.87	23,178.28	(191,236.35)	182,244.80	3,154,416	(25,002,512)
Tranche C USD Distribution	274,787.45	78,743.14	(110,573.91)	242,956.68	6,601,458	(9,366,400)
Tranche E AUD Accumulation	13,940.57	-	(5,957.83)	7,982.74	-	(576,230)
Tranche E AUD Distribution	103,029.10	13,968.02	(26,359.53)	90,637.59	856,837	(1,623,828)
Tranche E CAD Accumulation****	-	7,655.70	-	7,655.70	522,202	-
Tranche E CAD Distribution	47,573.59	-	(3,312.61)	44,260.98	-	(220,820)
Tranche E CHF Accumulation	1,329.04	1,725.00	-	3,054.04	204,622	-
Tranche E CHF Distribution	9,568.89	-	-	9,568.89	-	-
Tranche E EUR Accumulation	261,093.02	50,344.61	(25,514.45)	285,923.18	6,692,615	(3,342,391)
Tranche E EUR Distribution	151,023.36	36,584.02	(64,966.76)	122,640.62	3,632,894	(6,440,165)
Tranche E GBP Accumulation	19,252.69	3,463.63	(6,567.34)	16,148.98	554,469	(990,611)
Tranche E GBP Distribution**	1,988.27	1,444.12	(3,432.39)	-	166,070	(394,635)
Tranche E SGD Accumulation	6,552.08	-	(1,692.43)	4,859.65	-	(146,923)
Tranche E SGD Distribution	28,810.91	460.78	(4,397.83)	24,873.86	28,121	(269,537)
Tranche E USD Accumulation	210,615.36	41,309.79	(42,183.59)	209,741.56	5,250,855	(5,176,245)
Tranche E USD Distribution	452,912.53	62,871.79	(105,066.08)	410,718.24	5,275,001	(8,701,101)
					930,811,684	(347,868,125)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

Barings Global High Yield Strategies Fund*****	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions €	Redemptions €
Tranche S EUR Accumulation**	315,418.57	-	(315,418.57)	-	-	(50,389,601)
					-	(50,389,601)
Barings Global Special Situations Credit Fund 1	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions US\$	Redemptions US\$
Tranche M USD Distribution	603.83	-	(358.13)	245.70	-	(54,831)
Tranche N USD Distribution	7,481.29	-	(4,440.91)	3,040.38	-	(585,680)
Tranche S USD Distribution	37,811.23	-	(22,441.58)	15,369.65	-	(3,359,489)
					-	(4,000,000)
Global Multi-Credit Strategy Fund 1*****	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions GBP	Redemptions GBP
Tranche Q GBP Distribution**	1,372,416.29	29,511.72	(1,401,928.01)	-	2,537,221	(120,923,663)
					2,537,221	(120,923,663)
Global Multi-Credit Strategy Fund 4	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions GBP	Redemptions GBP
Tranche H GBP Accumulation	3,582,097.19	-	-	3,582,097.19	-	-
					-	-
European Loan Strategy Fund 1	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions €	Redemptions €
Tranche U EUR Distribution	3,925,370.95	66,176.97	-	3,991,547.92	6,364,762	-
					6,364,762	-
Barings Global Loan and High Yield Bond Fund	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions US\$	Redemptions US\$
Tranche E AUD Distribution	4,378,176.56	171,806.86	(1,144,605.06)	3,405,378.36	12,296,188	(82,845,991)
Tranche F USD Accumulation	500.00	-	-	500.00	-	-
					12,296,188	(82,845,991)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

Barings U.S. Loan Fund	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions US\$	Redemptions US\$
Tranche A CHF Accumulation	62,499.75	13,724.64	(5,442.75)	70,781.64	1,520,048	(612,419)
Tranche A CHF Distribution	10.00	-	-	10.00	-	-
Tranche A EUR Accumulation	164,421.82	128,810.22	(122,324.00)	170,908.04	15,763,113	(14,649,952)
Tranche A EUR Distribution	5,110.00	400.00	-	5,510.00	43,439	-
Tranche A GBP Accumulation	10,214.17	5,544.31	(1,731.00)	14,027.48	802,146	(248,772)
Tranche A GBP Distribution	10.00	-	-	10.00	-	-
Tranche A JPY Accumulation	127,586,494.41	-	(42,340.63)	127,544,153.78	-	(39,505)
Tranche A USD Accumulation	2,552,393.23	779,932.13	(474,574.26)	2,857,751.10	85,548,401	(51,848,870)
Tranche A USD Distribution	3,343,190.52	428,086.93	(172,503.71)	3,598,773.74	40,761,299	(16,423,571)
Tranche B JPY Distribution	140,618,104.91	-	-	140,618,104.91	-	-
Tranche D CHF Accumulation*	-	6,200.00	-	6,200.00	683,685	-
Tranche D GBP Accumulation*	-	8,000.00	-	8,000.00	1,130,999	-
Tranche D USD Accumulation	12,276.08	661.88	(2,455.13)	10,482.83	70,000	(257,811)
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	5,464.75	-	5,474.75	597,347	-
Tranche Z CHF Distribution	10.00	-	-	10.00	-	-
Tranche Z EUR Accumulation	10.00	17,511.49	(2,450.00)	15,071.49	2,154,365	(296,361)
Tranche Z EUR Distribution	10.00	5,207.25	-	5,217.25	593,624	-
Tranche Z GBP Accumulation	10.00	-	-	10.00	-	-
Tranche Z GBP Distribution	10.00	-	-	10.00	-	-
Tranche Z USD Accumulation	1,567.86	19,090.70	(3,583.08)	17,075.48	2,033,603	(388,316)
Tranche Z USD Distribution	3,930.06	1,023.96	(2,100.00)	2,854.02	100,000	(203,038)
					151,802,069	(84,968,615)
Global Private Loan Strategy Fund 1	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions GBP	Redemptions GBP
Tranche A GBP Distribution	2,014,563.43	987,727.63	-	3,002,291.06	100,000,000	-
					100,000,000	-
Barings Global Loan Select Responsible Exclusions Fund*****	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions US\$	Redemptions US\$
Tranche A USD Accumulation*	-	3,810,480.51	-	3,810,480.51	381,138,575	-
Tranche A USD Distribution*	-	1,644,811.22	-	1,644,811.22	164,503,835	-
Tranche F USD Accumulation*	-	100.00	-	100.00	10,000	-
					545,652,410	-
Global Loan Strategy Fund 1*****	Balance at 1 January 2021	Issued	Redeemed	Balance at 31 December 2021	Subscriptions GBP	Redemptions GBP
Tranche A GBP Accumulation*	-	3,703,525.12	-	3,703,525.12	370,000,000	-
					370,000,000	-

*This share tranche launched during the financial year ended 31 December 2021.

**This share tranche terminated during the financial year ended 31 December 2021.

***This share tranche terminated during the financial year ended 31 December 2019 and re-launched during the financial year ended 31 December 2021.

****This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2021.

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

*****This Fund terminated on 26 February 2021.

*****This Fund terminated on 10 September 2021.

*****This Fund launched on 17 May 2021.

*****This Fund launched on 20 October 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

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 US\$	Redemptions US\$
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)
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	(443,789,724)
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 AUD Accumulation	-	-	-	-	-	(5)
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	-	-
					995,719,277	(2,453,254,651)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

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)
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)
					395,670,835	(1,125,918,445)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

Barings Global High Yield Strategies Fund	Balance at 1 January 2020	Issued	Redeemed	Balance at 31 December 2020	Subscriptions €	Redemptions €
Tranche S EUR Accumulation	442,249.70	-	(126,831.13)	315,418.57	-	(20,000,000)
					-	(20,000,000)
Barings Global Special Situations Credit Fund 1	Balance at 1 January 2020	Issued	Redeemed	Balance at 31 December 2020	Subscriptions US\$	Redemptions US\$
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 1 January 2020	Issued	Redeemed	Balance at 31 December 2020	Subscriptions GBP	Redemptions 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)
					15,499,085	(10,000,000)
Global Multi-Credit Strategy Fund 2***	Balance at 1 January 2020	Issued	Redeemed	Balance at 31 December 2020	Subscriptions US\$	Redemptions US\$
Tranche A USD Distribution**	3,026,617.39	-	(3,026,617.39)	-	-	(273,930,408)
					-	(273,930,408)
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	-
					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	-
					23,443,471	-
Barings Global Loan and High Yield Bond Fund	Balance at 1 January 2020	Issued	Redeemed	Balance at 31 December 2020	Subscriptions US\$	Redemptions US\$
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	-	-
					110,000,239	(11,056,798)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. Subscriber and redeemable participating shares (continued)

Barings U.S. Loan Fund	Balance at	Issued	Redeemed	Balance at	Subscriptions	Redemptions
	1 January 2020			31 December 2020	US\$	US\$
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)
					92,556,624	(420,340,717)
Global Private Loan Strategy Fund 1****	Balance at	Issued	Redeemed	Balance at	Subscriptions	Redemptions
	1 January 2020			31 December 2020	GBP	GBP
Tranche A GBP Distribution*	-	2,014,563.43	-	2,014,563.43	200,000,000	-
					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.

6. Other payables and accrued expenses

The Funds detailed below, had the following amounts payable as at 31 December 2021:

	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 2021 US\$	31 December 2021 €	31 December 2021 €	31 December 2021 US\$	31 December 2021 GBP	31 December 2021 US\$
Management fee payable	(2,669,273)	(2,257,475)	-	(1,560)	-	-
Administration fee payable	(257,183)	(183,615)	-	(8,750)	-	-
Depositary fee payable	(155,428)	(55,289)	-	(24)	-	-
Directors' fee payable	(671)	(329)	-	(1,194)	-	-
Audit and tax reporting fee payable	(197)	(27)	-	(481)	-	-
Professional fee payable	(57)	(2,657)	-	(1,330)	-	-
Performance fees payable	-	-	-	(61,506)	-	-
Miscellaneous payable	(595)	(9,874)	-	(7,881)	-	-
	(3,083,404)	(2,509,266)	-	(82,726)	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. Other payables and accrued expenses (continued)

	Global Multi-Credit Strategy Fund 4 31 December 2021 GBP	European Loan Strategy Fund 1 31 December 2021 €	Barings Global Loan and High Yield Bond Fund 31 December 2021 US\$	Barings U.S. Loan Fund 31 December 2021 US\$	Global Private Loan Strategy Fund 1 31 December 2021 GBP	Barings Global Loan Select Responsible Exclusions Fund**** 31 December 2021 US\$
Management fee payable	(150,996)	(131,620)	(196,870)	(263,141)	(426,797)	(188,035)
Administration fee payable	(13,193)	(12,946)	(11,820)	(37,551)	(28,374)	(22,015)
Depositary fee payable	(2,882)	(2,579)	(4,152)	(9,715)	-	(3,683)
Directors' fee payable	(543)	(595)	(681)	(699)	(1,192)	(640)
Audit and tax reporting fee payable	-	(118)	(1,179)	(2,229)	(116)	(58)
Professional fee payable	(1,278)	(32)	(51)	(37)	(1,403)	(1,344)
Performance fees payable	-	-	-	-	-	-
Miscellaneous payable	(2,082)	(15,518)	(30,609)	(1,475)	(56,059)	(51,889)
	<u>(170,974)</u>	<u>(163,408)</u>	<u>(245,362)</u>	<u>(314,847)</u>	<u>(513,941)</u>	<u>(267,664)</u>

	Global Loan Strategy Fund 1***** 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
Management fee payable	(91,129)	(6,944,431)
Administration fee payable	(13,781)	(636,032)
Depositary fee payable	(2,306)	(245,911)
Directors' fee payable	(403)	(7,831)
Audit and tax reporting fee payable	(27)	(4,503)
Professional fee payable	(1,951)	(12,150)
Performance fees payable	-	(61,506)
Miscellaneous payable	(44,134)	(259,793)
	<u>(153,731)</u>	<u>(8,172,157)</u>

*This Fund terminated on 26 February 2021.

**This Fund terminated on 10 September 2021.

***This Fund terminated on 30 November 2020.

****This Fund launched on 17 May 2021.

*****This Fund launched on 20 October 2021.

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

	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\$	Global Multi-Credit Strategy Fund 1 31 December 2020 GBP	Global Multi-Credit Strategy Fund 4 31 December 2020 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)
Depositary 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>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. Other payables and accrued expenses (continued)

	European Loan Strategy Fund 1 31 December 2020 €	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\$
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.

7. Operating expenses

	Barings Global Loan Fund 31 December 2021 US\$	Barings European Loan Fund 31 December 2021 €	Barings Global High Yield Strategies Fund* 31 December 2021 €	Barings Global Special Situations Credit Fund 1 31 December 2021 US\$	Global Multi-Credit Strategy Fund 1** 31 December 2021 GBP	Global Multi-Credit Strategy Fund 2*** 31 December 2021 US\$
Performance fees	-	-	-	(61,506)	-	-
Audit and tax reporting fees	(13,358)	(10,241)	(11,500)	(5,409)	(3,934)	(5,393)
Professional fees	(27,406)	(35,219)	(42,131)	(10,117)	(7,365)	-
Directors' fees	(6,542)	(5,536)	(846)	(6,542)	(3,201)	-
Other operating expenses	(52,865)	(110,244)	(28,012)	(14,591)	(662,014)	-
Total expenses	(100,171)	(161,240)	(82,489)	(98,165)	(676,514)	(5,393)

	Global Multi-Credit Strategy Fund 4 31 December 2021 GBP	European Loan Strategy Fund 1 31 December 2021 €	Barings Global Loan and High Yield Bond Fund 31 December 2021 US\$	Barings U.S. Loan Fund 31 December 2021 US\$	Global Private Loan Strategy Fund 1 31 December 2021 GBP	Barings Global Loan Select Responsible Exclusions Fund**** 31 December 2021 US\$
Performance fees	-	-	-	-	-	-
Audit and tax reporting fees	(4,414)	(5,040)	(5,695)	(6,549)	(4,305)	(6,084)
Professional fees	(180)	(1,246)	(15,860)	(70,192)	(598)	-
Directors' fees	(4,290)	(5,536)	(6,542)	(6,542)	(4,290)	(4,841)
Other operating expenses	(38,047)	(34,444)	(34,054)	(1,074)	(7,991)	(70,323)
Total expenses	(46,931)	(46,266)	(62,151)	(84,357)	(17,184)	(81,248)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. Operating expenses (continued)

	Note	Global Loan Strategy Fund 1**** 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
Performance fees	9	-	(61,506)
Audit and tax reporting fees	9	(4,381)	(97,475)
Professional fees		-	(227,435)
Directors' fees		(923)	(62,515)
Other operating expenses		(49,829)	(1,417,718)
Total expenses		(55,133)	(1,866,649)

*This Fund terminated on 26 February 2021.

**This Fund terminated on 10 September 2021.

***This Fund terminated on 30 November 2020.

****This Fund launched on 17 May 2021.

*****This Fund launched on 20 October 2021.

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\$	Global Multi-Credit Strategy Fund 1 31 December 2020 GBP	Global Multi-Credit Strategy Fund 2* 31 December 2020 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)
Directors' fees		(4,585)	(3,842)	(3,842)	(4,585)	(3,430)
Other operating expenses		(781,569)	(62,392)	(39,414)	(36,383)	(42,047)
Total expenses		(874,943)	(172,507)	(60,327)	(65,421)	(54,346)

Note	Global Multi-Credit Strategy Fund 4 31 December 2020 GBP	European Loan Strategy Fund 1 31 December 2020 €	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\$
Performance fees	9	-	-	-	-	-
Audit and tax reporting fees	9	(1,459)	(1,427)	(1,147)	(3,153)	(775)
Professional fees		(7,468)	(8,517)	(16,753)	(32,648)	(4,079)
Directors' fees		(3,430)	(3,842)	(4,585)	(4,585)	(1,789)
Other operating expenses		(25,107)	(27,684)	(41,503)	(109,074)	(64,447)
Total expenses		(37,464)	(41,470)	(63,988)	(149,460)	(71,090)

*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 2021

8. Distribution expenses

The following distributions were declared by the Funds during the financial year ended 31 December 2021.

Barings Global Loan Fund

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Tranche A EUR Distribution	1,235,683	1.10	1,553,140	1.20	1,501,772	1.15	1,504,320	1.14	5,794,915
Tranche A GBP Distribution	2,182,576	1.19	2,424,195	1.32	2,433,133	1.32	2,378,384	1.29	9,418,288
Tranche A USD Distribution	3,748,288	0.95	3,739,431	0.95	3,657,717	0.93	3,762,758	0.95	14,908,194
Tranche B EUR Distribution	67,405	1.02	75,092	1.13	72,521	1.08	123,413	1.07	338,431
Tranche B GBP Distribution	4,945,392	1.17	5,497,992	1.30	4,917,205	1.31	4,805,003	1.28	20,165,592
Tranche B USD Distribution	6,897,521	0.93	7,450,278	0.92	7,511,372	0.90	7,731,024	0.93	29,590,195
Tranche C AUD Distribution	6,135,951	0.69	6,789,734	0.76	6,521,864	0.74	8,084,106	0.72	27,531,655
Tranche C EUR Distribution	1	0.93	-	-	5,664	0.44	14,472	1.11	20,137
Tranche C GBP Distribution	4,445,595	1.15	4,583,208	1.28	4,243,393	1.29	4,146,295	1.26	17,418,491
Tranche D EUR Distribution	105,652	0.99	118,065	1.09	113,720	1.04	113,842	1.04	451,279
Tranche D GBP Distribution	55,271	1.09	61,589	1.22	61,825	1.22	60,344	1.19	239,029
Tranche D SEK Distribution	17,597	0.10	20,128	0.11	19,260	0.10	14,772	0.10	71,757
Tranche D USD Distribution	194,838	0.98	190,543	0.98	185,933	0.95	191,483	0.98	762,797
Tranche E CAD Distribution	3,285	0.58	3,504	0.62	3,574	0.64	3,579	0.64	13,942
Tranche E USD Distribution	14,927	0.82	14,440	0.82	12,853	0.79	13,265	0.82	55,485
Tranche G USD Distribution	7,120	0.74	7,099	0.74	6,887	0.71	7,141	0.74	28,247
Total	30,057,102		32,528,438		31,268,693		32,954,201		126,808,434

*Dividends were paid on 15 January 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

8. Distribution expenses (continued)

Barings European Loan Fund

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total Value €
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	€	€	€	€	€	€	€	€	
Tranche A CHF Distribution	9,383	0.89	12,425	0.91	13,467	0.87	11,812	0.94	47,087
Tranche A DKK Distribution	1,268	0.13	1,337	0.13	1,301	0.13	1,358	0.13	5,264
Tranche A EUR Distribution	1,562,240	1.05	1,577,067	1.08	1,545,062	1.05	1,639,666	1.12	6,324,035
Tranche A GBP Distribution	1,058,494	1.21	1,114,676	1.28	1,045,952	1.28	1,113,717	1.36	4,332,839
Tranche A SGD Distribution	7,044	0.75	5,894	0.76	5,716	0.74	6,025	0.78	24,679
Tranche A USD Distribution	364,108	1.01	341,848	1.00	328,755	0.96	364,596	1.03	1,399,307
Tranche B EUR Distribution	3,911,875	1.01	5,349,884	1.03	5,218,470	1.00	6,091,843	1.07	20,572,072
Tranche B GBP Distribution	34,396	1.24	36,373	1.31	36,333	1.31	38,647	1.39	145,749
Tranche B NOK Distribution	115,121	0.11	121,155	0.12	116,178	0.11	119,147	0.12	471,601
Tranche B USD Distribution	1,019,541	1.02	2,679,523	1.02	2,798,186	0.97	3,010,851	1.04	9,508,101
Tranche C AUD Distribution	8,639	0.68	6,910	0.71	10,068	0.68	11,707	0.70	37,324
Tranche C CAD Distribution	8,230	0.72	8,466	0.74	8,467	0.74	9,085	0.79	34,248
Tranche C CHF Distribution	16,899	0.85	17,397	0.87	14,804	0.82	16,138	0.90	65,238
Tranche C DKK Distribution	2,769	0.13	2,923	0.14	2,840	0.13	2,966	0.14	11,498
Tranche C EUR Distribution	144,389	0.95	143,374	0.98	140,297	0.95	154,900	1.02	582,960
Tranche C SGD Distribution	14,086	0.72	12,722	0.73	12,330	0.71	13,003	0.75	52,141
Tranche C USD Distribution	268,121	0.98	268,149	0.97	261,732	0.93	295,124	1.00	1,093,126
Tranche E AUD Distribution	65,141	0.63	56,310	0.66	51,969	0.63	58,651	0.65	232,071
Tranche E CAD Distribution	32,259	0.68	30,867	0.70	30,752	0.69	33,133	0.75	127,011
Tranche E CHF Distribution	7,480	0.78	7,720	0.81	7,259	0.76	7,952	0.83	30,411
Tranche E EUR Distribution	130,020	0.86	115,714	0.88	101,612	0.85	115,073	0.92	462,419
Tranche E GBP Distribution	2,205	1.11	2,325	1.17	4,005	1.17	1,793	1.24	10,328
Tranche E SGD Distribution	19,353	0.67	19,312	0.68	17,966	0.66	18,031	0.70	74,662
Tranche E USD Distribution	414,034	0.91	397,584	0.91	357,763	0.86	399,508	0.93	1,568,889
Total	9,217,095		12,329,955		12,131,284		13,534,726		47,213,060

*Dividends were paid on 15 January 2021.

Global Multi-Credit Strategy Fund 1*

	31 March 2021		30 June 2021		30 September 2021		Total Value GBP
	Value	Per Share	Value	Per Share	Value	Per Share	
	GBP	GBP	GBP	GBP	GBP	GBP	
Tranche Q GBP Distribution	1,252,119	0.91	1,285,102	0.93	-	-	2,537,221
Total	1,252,119		1,285,102		-	-	2,537,221

*This Fund terminated on 10 September 2021.

European Loan Strategy Fund 1

	31 March 2021		30 June 2021		30 September 2021		31 December 2021*		Total Value €
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	€	€	€	€	€	€	€	€	
Tranche U EUR Distribution	3,620,698	0.91	3,749,891	0.94	4,052,633	1.02	3,918,016	0.98	15,341,238
Total	3,620,698		3,749,891		4,052,633		3,918,016		15,341,238

*Dividends were paid on 18 January 2022.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

8. Distribution expenses (continued)

Barings Global Loan and High Yield Bond Fund

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Tranche E AUD Distribution	2,653,471	0.61	2,910,280	0.66	2,380,761	0.66	2,207,004	0.66	10,151,516
Total	2,653,471		2,910,280		2,380,761		2,207,004		10,151,516

*Dividends were paid on 15 January 2021.

Barings U.S. Loan Fund

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Tranche A CHF Distribution	9	0.95	11	1.08	10	1.01	10	1.00	40
Tranche A EUR Distribution	5,154	1.01	5,788	1.13	5,594	1.09	5,408	1.06	21,944
Tranche A GBP Distribution	12	1.16	13	1.32	13	1.33	13	1.27	51
Tranche A USD Distribution	2,945,877	0.88	3,063,604	0.89	3,164,653	0.88	3,251,739	0.89	12,425,873
Tranche B JPY Distribution	1,115,383	0.01	1,211,143	0.01	1,130,710	0.01	1,101,602	0.01	4,558,838
Tranche F USD Distribution	1,184	0.96	1,198	0.97	1,188	0.96	1,192	0.96	4,762
Tranche Z CHF Distribution	9	0.86	10	0.99	9	0.92	9	0.91	37
Tranche Z EUR Distribution	9	0.91	10	0.99	4,966	0.95	4,787	0.92	9,772
Tranche Z GBP Distribution	10	0.97	11	1.14	11	1.15	11	1.09	43
Tranche Z USD Distribution	3,070	0.78	1,435	0.78	1,427	0.78	2,234	0.78	8,166
Total	4,070,717		4,283,223		4,308,581		4,367,005		17,029,526

*Dividends were paid on 15 January 2021.

Global Private Loan Strategy Fund 1

	31 March 2021		30 June 2021		30 September 2021		Total Value GBP
	Value GBP	Per Share GBP	Value GBP	Per Share GBP	Value GBP	Per Share GBP	
Tranche A GBP Distribution	1,021,879	0.51	5,397,119	1.80	3,784,322	1.26	10,203,320
Total	1,021,879		5,397,119		3,784,322		10,203,320

Barings Global Loan Select Responsible Exclusions Fund*

	30 June 2021		30 September 2021		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Tranche A USD Distribution	-	-	1,267,414	0.77	1,267,414
Total	-		1,267,414		1,267,414

*This Fund launched on 17 May 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

8. Distribution expenses (continued)

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 US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Tranche A EUR Distribution	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 Distribution	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 Distribution	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 Distribution	47,816	0.61	78,159	1.22	49,098	0.76	72,914	1.12	247,987
Tranche B GBP Distribution	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 Distribution	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 Distribution	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 Distribution	132,926	0.58	270,247	1.16	168,435	0.72	251,517	1.06	823,125
Tranche C GBP Distribution	709,541	1.12	571,552	1.43	422,408	1.06	491,321	1.23	2,194,822
Tranche C USD Distribution	293,677	1.19	284,309	1.15	-	-	-	-	577,986
Tranche D EUR Distribution	59,459	0.58	124,031	1.19	76,477	0.73	115,052	1.09	375,019
Tranche D GBP Distribution	53,696	1.06	69,124	1.37	50,835	1.01	59,231	1.17	232,886
Tranche D SEK Distribution	16,785	0.06	20,529	0.08	31,290	0.11	28,451	0.10	97,055
Tranche D USD Distribution	268,668	1.26	259,456	1.23	196,588	0.97	205,249	1.01	929,961
Tranche E CAD Distribution	6,469	0.75	6,316	0.73	3,193	0.57	3,491	0.62	19,469
Tranche E SGD Distribution	1,074	0.72	-	-	-	-	-	-	1,074
Tranche E USD Distribution	52,707	1.08	31,211	1.05	19,073	0.82	17,260	0.85	120,251
Tranche G USD Distribution	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

*Dividends were paid on 15 January 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

8. Distribution expenses (continued)

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 Distribution	11,589	0.96	11,319	0.94	10,838	0.93	10,797	0.93	44,543
Tranche A DKK Distribution	1,396	0.14	1,339	0.13	1,330	0.13	1,345	0.13	5,410
Tranche A EUR Distribution	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 Distribution	120,984	1.67	114,670	1.51	1,658,595	1.26	1,094,998	1.24	2,989,247
Tranche A SGD Distribution	10,795	1.15	9,294	0.99	7,118	0.76	7,015	0.75	34,222
Tranche A USD Distribution	922,111	1.57	691,339	1.39	435,860	1.08	398,644	1.03	2,447,954
Tranche B EUR Distribution	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 Distribution	70,335	1.70	63,700	1.54	38,432	1.27	36,671	1.27	209,138
Tranche B NOK Distribution	175,579	0.17	149,319	0.15	107,022	0.10	110,812	0.11	542,732
Tranche B USD Distribution	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 Distribution	11,751	0.93	10,345	0.81	8,624	0.68	8,816	0.69	39,536
Tranche C CAD Distribution	89,871	1.13	78,868	0.99	8,450	0.73	8,394	0.73	185,583
Tranche C CHF Distribution	21,002	0.91	20,649	0.90	17,683	0.88	17,828	0.89	77,162
Tranche C DKK Distribution	3,054	0.14	2,925	0.14	2,915	0.14	2,945	0.14	11,839
Tranche C EUR Distribution	245,851	1.13	222,837	1.13	174,374	0.96	181,103	1.00	824,165
Tranche C SGD Distribution	24,428	1.11	24,447	0.94	14,238	0.73	14,035	0.72	77,148
Tranche C USD Distribution	939,332	1.55	787,779	1.38	327,195	1.05	285,770	1.00	2,340,076
Tranche E AUD Distribution	168,073	0.87	140,446	0.79	76,031	0.63	72,561	0.65	457,111
Tranche E CAD Distribution	62,291	1.09	49,954	0.95	36,666	0.70	33,025	0.69	181,936
Tranche E CHF Distribution	8,205	0.85	9,811	0.84	9,710	0.83	9,754	0.83	37,480
Tranche E EUR Distribution	237,705	1.02	227,423	1.01	139,037	0.87	143,221	0.91	747,386
Tranche E GBP Distribution	26,380	1.55	12,523	1.80	7,985	1.15	2,269	1.14	49,157
Tranche E SGD Distribution	60,028	1.05	41,778	0.91	27,811	0.68	23,902	0.67	153,519
Tranche E USD Distribution	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

*Dividends were paid on 15 January 2020.

Global Multi-Credit Strategy Fund 1

	31 March 2020		30 June 2020		30 September 2020		31 December 2020		Total Value GBP
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	
Tranche Q GBP Distribution	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		1,274,821		1,328,237		1,270,443		5,499,086

Global Multi-Credit Strategy Fund 2*

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

*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 2021

8. Distribution expenses (continued)

European Loan Strategy Fund 1

	31 March 2020		30 June 2020		30 September 2020		31 December 2020*		Total Value €
	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	
Tranche U EUR Distribution	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		3,219,483		3,484,997		3,292,721		13,685,619

*Dividends were paid on 15 January 2021.

Barings Global Loan and High Yield Bond Fund

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Tranche E AUD Distribution	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		2,302,088		2,171,231		2,649,399		8,836,411

*Dividends were paid on 15 January 2020.

Barings U.S. Loan Fund

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
Tranche A CHF Distribution	6	0.61	6	0.64	13	1.26	10	1.01	35
Tranche A EUR Distribution	4,247	0.76	6,813	1.33	4,098	0.80	5,436	1.06	20,594
Tranche A GBP Distribution	13	1.30	15	1.52	11	1.13	12	1.20	51
Tranche A USD Distribution	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 Distribution	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 Distribution	1,678	1.35	1,523	1.23	1,234	1.00	1,174	0.95	5,609
Tranche Z CHF Distribution	5	0.48	6	0.55	12	1.17	9	0.92	32
Tranche Z EUR Distribution	5	0.62	11	1.21	6	0.73	10	1.00	32
Tranche Z GBP Distribution	11	1.13	14	1.35	10	1.01	10	1.01	45
Tranche Z USD Distribution	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

*Dividends were paid on 15 January 2020.

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\$74,281,500 (31 December 2020: US\$67,164,009) have been charged for the financial year ended 31 December 2021, of which US\$6,944,431 (31 December 2020: US\$5,844,686) was still outstanding as at 31 December 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

9. Significant Agreements and fees (continued)

Performance fees

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

Barings Global Special Situations Credit Fund 1 charges a performance fee of 15.00% on Class N USD Distribution Shares over a series on IRR hurdle of 8.00%, as detailed in the relevant Supplement to the Prospectus.

On Barings Global High Yield Strategies Fund 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 commenced 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 crystallised every year thereafter. The Fund terminated on 26 February 2021. No performance fees were charged on the Fund for the financial year ended 31 December 2021 or 31 December 2020, and no amounts were still outstanding as at 31 December 2021 or 31 December 2020.

On Barings Global Special Situations Credit Fund 1 performance fees of US\$61,506 (31 December 2020: US\$Nil) were charged during the financial year ended 31 December 2021 of which US\$61,506 (31 December 2020: US\$Nil) was still outstanding as at 31 December 2021.

Distributors

The Company has appointed 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 Switzerland S.à r.l., Barings (Japan) Limited and Baring Asset Management (Asia) Limited as Distributors.

There were no Distributor fees for the financial year ended 31 December 2021 (31 December 2020: Nil).

Administration, Depository and Operating fees

The aggregate fees and expenses of the Administrator and the Depository, 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 NAV per annum
Barings U.S. Loan Fund	0.125% of NAV per annum
Global Private Loan Strategy Fund 1	£100,000 or 0.075% of the NAV per annum
Barings Global Loan Select Responsible Exclusions Fund****	0.085% of the NAV per annum
Global Loan Strategy Fund 1*****	0.085% of the NAV per annum

*This Fund terminated on 26 February 2021.

**This Fund terminated on 10 September 2021.

***This Fund terminated on 30 November 2020.

****This Fund launched on 17 May 2021.

*****This Fund launched on 20 October 2021.

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

Administrator fees of US\$6,769,161 (31 December 2020: US\$6,292,647) have been charged for the financial year ended 31 December 2021, of which US\$636,032 (31 December 2020: US\$534,323) was still outstanding as at 31 December 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

9. Significant Agreements and fees (continued)

Administration, Depositary and Operating fees (continued)

Depositary fees of US\$1,886,620 (31 December 2020: US\$1,690,023) have been charged for the financial year ended 31 December 2021, of which US\$245,911 (31 December 2020: US\$230,862) was still outstanding as at 31 December 2021.

Directors' fees

The total Directors' fees are disclosed in Note 7. All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board of Directors is shown on page 2. For the financial year ended 31 December 2021 and the financial year ended 31 December 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. The Investment Managers receive fees as outlined in Note 7.

Audit and tax reporting fees

The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) accrued to the statutory auditor during the financial year ended 31 December 2021 and 31 December 2020.

	Barings Global Investment Funds Plc 31 December 2021 US\$	Barings Global Investment Funds Plc 31 December 2020 US\$
Auditor's fees:		
Audit work – statutory audit fee	78,414	33,343
Non audit work – tax advisory services	19,061	28,644
Total fee accrued to statutory auditor	97,475	61,987

The above audit fees are exclusive of VAT.

10. Related party transactions

Relationship between Parent and Subsidiary

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

Subsidiary	Parent
Barings Global Loan Limited	Barings Global Loan Fund
Barings European Loan Limited	Barings European Loan Fund
Barings Global Special Situations Credit 1 Limited	Barings Global Special Situations Credit Fund 1
Barings Global Multi-Credit Strategy 1 Limited	Global Multi-Credit Strategy Fund 1*
Barings Global Multi-Credit Strategy 2 Limited	Global Multi-Credit Strategy Fund 2**
Barings Global Multi-Credit Strategy 4 Limited	Global Multi-Credit Strategy Fund 4
Barings European Loan Strategy 1 Limited	European Loan Strategy Fund 1
Barings Global Loan and High Yield Bond Limited	Barings Global Loan and High Yield Bond Fund
Barings U.S. Loan Limited	Barings U.S. Loan Fund
Barings Global Private Loan Strategy 1 Limited	Global Private Loan Strategy Fund 1
Barings Global Loan Select Responsible Exclusions Limited	Barings Global Loan Select Responsible Exclusions Fund***
Barings Global Loan Strategy 1 Limited	Global Loan Strategy Fund 1****

*This Fund terminated on 10 September 2021.

**This Fund terminated on 30 November 2020.

***This Fund launched on 17 May 2021.

****This Fund launched on 20 October 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

10. Related party transactions (continued)

Cross investments within the Company

At 31 December 2021 there were no 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 31 December 2020 was €11,193,807 and market value was €12,376,895. There were sales amounting to €12,646,449 during the financial year ended 31 December 2021 (31 December 2020: €5,082,507). There were no purchases during the financial year ended 31 December 2021 (31 December 2020: €9,970,000). This investment was eliminated in the combined totals of the Company at 31 December 2020.

Significant shareholders

At 31 December 2021, Barings U.S. Loan Fund Unit Trust, a shareholder of Barings U.S. Loan Fund and registered in the Cayman Islands, held 32.68% (31 December 2020: 37.26%) of the NAV of Barings U.S. Loan Fund.

At 31 December 2021, Barings U.S. Loan Fund LP, a shareholder of Barings U.S. Loan Fund and registered in Delaware U.S.A., held 43.72% (31 December 2020: 46.50%) of the NAV of Barings U.S. Loan Fund.

Investments in other entities managed by the Investment Managers

At 31 December 2021, Barings Global High Yield Strategies Fund held Nil (31 December 2020: 1.62%) 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 2021, Barings Global High Yield Strategies Fund held Nil (31 December 2020: 1.40%) 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 2021 and 31 December 2020, 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 2021		31 December 2020	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Special Situations Credit Fund 1	Tranche S USD Distribution	100.00	85.06	100.00	83.65

Investment by Investment Manager

As at 31 December 2021 and 31 December 2020, Barings LLC, the Investment Manager, held the following Share Tranches:

Fund	Share Tranche	31 December 2021		31 December 2020	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan Fund	Tranche D EUR Accumulation	0.01	0.00	-	-
	Tranche D EUR Distribution	0.08	0.00	-	-
	Tranche D GBP Distribution	0.21	0.00	-	-
	Tranche D USD Accumulation	0.02	0.00	-	-
	Tranche D USD Distribution	0.05	0.00	-	-
	Tranche F GBP Accumulation	100.00	0.01	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 2021		31 December 2020	
		% Holding	% of NAV	% Holding	% of NAV
Barings European Loan Fund	Tranche A EUR Distribution	0.01	0.00	-	-
	Tranche A GBP Accumulation	23.59	0.02	21.01	0.02
	Tranche C EUR Accumulation	0.01	0.00	-	-
	Tranche C EUR Distribution	0.07	0.00	-	-
	Tranche C GBP Accumulation	1.54	0.00	-	-
	Tranche C USD Accumulation	0.05	0.00	-	-
	Tranche C USD Distribution	0.06	0.00	-	-

Fund	Share Tranche	31 December 2021		31 December 2020	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan and High Yield Bond Fund	Tranche F USD Accumulation	100.00	0.03	100.00	0.02

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

10. Related party transactions (continued)

Investment by Investment Manager (continued)

Fund	Share Tranche	31 December 2021		31 December 2020	
		% Holding	% of NAV	% Holding	% of NAV
Barings U.S. Loan Fund	Tranche A CHF Accumulation	0.01	0.00	0.02	0.00
	Tranche A CHF Distribution	100.00	0.00	100.00	0.00
	Tranche A EUR Accumulation	0.01	0.00	0.01	0.00
	Tranche A EUR Distribution	0.18	0.00	0.20	0.00
	Tranche A GBP Accumulation	0.07	0.00	0.10	0.00
	Tranche A GBP Distribution	100.00	0.00	100.00	0.00
	Tranche Z CHF Accumulation	0.18	0.00	100.00	0.00
	Tranche Z CHF Distribution	100.00	0.00	100.00	0.00
	Tranche Z EUR Accumulation	0.07	0.00	100.00	0.00
	Tranche Z EUR Distribution	0.19	0.00	100.00	0.00
	Tranche Z GBP Accumulation	100.00	0.00	100.00	0.00
	Tranche Z GBP Distribution	100.00	0.00	100.00	0.00
	Tranche Z USD Accumulation	0.06	0.00	0.64	0.00
	Tranche Z USD Distribution	0.35	0.00	0.26	0.00

Fund	Share Tranche	31 December 2021		31 December 2020	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan Select Responsible Exclusions Fund	Tranche F USD Accumulation	100.00	0.00	-	-

Investment by Distributor

As at 31 December 2021 and 31 December 2020, Barings Australia Pty Limited, the Distributor, held the following Share Tranches:

Fund	Share Tranche	31 December 2021		31 December 2020	
		% Holdings	% of NAV	% Holdings	% of NAV
Barings Global Loan Fund	Tranche C AUD Distribution	100.00	13.17	100.00	11.73
Barings European Loan Fund	Tranche E AUD Distribution	62.91	0.08	63.43	0.10
Barings Global Loan and High Yield Bond Fund	Tranche E AUD Distribution	100.00	99.97	100.00	99.98

Directors' relationships

Mr. Julian Swayne is an employee of Baring Investment Services Limited. Mr. Alan Behen and Mr. Paul Smyth are also directors of the Subsidiaries. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager.

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

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year ended 31 December 2021 (31 December 2020: 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 2021	Currency	Purchases Trade Value	Sales Trade Value
Barings Global Loan Fund	US\$	46,524,669	145,253,813
Barings European Loan Fund	€	85,731,827	21,188,625
Barings Global Special Situations Credit Fund 1	US\$	-	2,216,860
Global Multi-Credit Strategy Fund 1*	GBP	630,629	909,115
Global Multi-Credit Strategy Fund 4	GBP	5,906,917	3,427
European Loan Strategy Fund 1	€	9,389,282	2,399,251

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

10. Related party transactions (continued)

Transactions (continued)

Trade details during the financial year ended 31 December 2021	Currency	Purchases Trade Value	Sales Trade Value
Barings Global Loan and High Yield Bond Fund	US\$	2,472,514	559,093
Barings U.S. Loan Fund	US\$	212,125	212,301
Global Private Loan Strategy Fund 1	GBP	124,384,279	-
Barings Global Loan Select Responsible Exclusions Fund**	US\$	137,802,293	232,389
Global Loan Strategy Fund 1***	GBP	1,089,666	-

*This Fund terminated on 10 September 2021.

**This Fund launched on 17 May 2021.

***This Fund launched on 20 October 2021.

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.

In-Specie

On 12 July 2021, non-cash assets amounting to US\$136,387,004 and cash amounting to US\$22,116,831 were received by Barings Global Responsible Exclusions Fund from Barings Global Loan Fund, as part of US\$158,503,835 redemption from Barings Global Loan Fund.

11. Financial instruments and associated risks

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of financial instruments.

The Funds of the Company are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets.

At 31 December 2021 the Company had ten active Funds, Barings Global Loan Fund, Barings European Loan Fund, Barings Global Special Situations Credit 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, Global Private Loan Strategy Fund 1, Barings Global Loan Select Responsible Exclusions Fund and Global Loan Strategy Fund 1 (the "Funds"). All of the Funds have Subsidiaries.

As at 31 December 2021, the Subsidiaries held all of the assets on behalf of the ten 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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

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

The main risks to which the Funds have been exposed as a result of IBOR reform are firstly operational: resulting from the impact of the transition on the products, assets and the technology Barings uses to manage both of these, and secondly financial: predominantly interest rate risk.

Management commissioned a project team to assess the impact of the LIBOR transition and the impact on products, assets and technology, with the decision being taken to transition all LIBOR benchmarked products to new rates by the end of 2021. Regarding the transition of IBOR-benchmarked assets, a third party service provider was engaged to review the strength of each asset's contractual fall back language and agreed a transition risk rating for that asset, completing this by quarter 1, 2021. Loans on-boarded subsequently were risk rated, excepting assets originated in 2019 or later, as market participants demonstrated a good understanding of LIBOR transition risk and assets issued after this point generally had good fall back language in place. In late 2021, Management reached out to Issuers of the GBP LIBOR assets it held to ensure those assets had good fall back language, mitigating the risk of uncertainty in the transition process and specifically to avoid any GBP LIBOR asset falling back to a fixed rate through Issuer inaction. The transition language itself was determined and proposed by the Issuer, and approved by the investment team holding the asset. The actual transition of an asset is similarly triggered by its Issuer.

As at 31 December 2021, the fall back language review for IBOR reform in respect of GBP has been completed, with GBP LIBOR assets expected to transition to SONIA in all cases. However, the transition itself would only need to occur before the first post-LIBOR interest rate payment date. The GBP LIBOR assets held by the Funds have an interest payment date in the first half of 2022, and so the transition will occur in that period. The GBP LIBOR assets held by the Funds all mature in the same timeframe and no GBP LIBOR assets will remain after June 2022.

In the case of USD LIBOR assets, the FCA extended the life of USD LIBOR to June 2023 and the transition of the USD LIBOR assets Barings holds are not likely to occur until closer to that time. Any Issuer outreach in regard to transitioning USD LIBOR benchmarked assets is unlikely to occur until Q4 2022/ Q1 2023.

Foreign currency risk

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

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

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

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

The tables on the next page set out the shareholders' total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2021 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 a subsidiary level is hedged by forward foreign exchange contracts, eliminating all material foreign currency risk that could impact the fair value of the Company's investment.

Barings Global Loan Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
AUD	-	-	(857,671,575)	856,330,545	(1,341,030)	(0.02)
CAD	-	-	(589,614)	588,058	(1,556)	0.00
CHF	-	-	(871,888,920)	870,657,635	(1,231,285)	(0.02)
DKK	-	-	(528,265)	525,980	(2,285)	0.00
EUR	-	-	(614,796,955)	613,574,226	(1,222,729)	(0.02)
GBP	-	-	(1,708,346,046)	1,704,548,299	(3,797,747)	(0.06)
JPY	-	-	(20,558,980)	20,444,896	(114,084)	0.00
NOK	-	-	(10,177,551)	10,123,001	(54,550)	0.00
SEK	-	-	(63,408,948)	63,217,754	(191,194)	0.00
SGD	-	-	(940,988)	938,675	(2,313)	0.00

Barings European Loan Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	€	€	€	€	€	
AUD	-	-	(8,111,440)	8,084,376	(27,064)	0.00
CAD	-	-	(6,856,824)	6,828,995	(27,829)	0.00
CHF	-	-	(221,701,612)	221,478,460	(223,152)	0.00
DKK	-	-	(3,284,728)	3,280,119	(4,609)	0.00
GBP	-	-	(139,776,263)	139,575,867	(200,396)	0.00
JPY	-	-	(25,610,946)	25,587,518	(23,428)	0.00
NOK	-	-	(46,939,205)	46,856,659	(82,546)	0.00
SEK	-	-	(22,932,134)	22,910,976	(21,158)	0.00
SGD	-	-	(3,688,166)	3,676,208	(11,958)	0.00
USD	-	-	(580,934,409)	579,550,154	(1,384,255)	(0.03)

Barings Global Loan and High Yield Bond Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
AUD	-	-	(237,019,842)	235,790,232	(1,229,610)	(0.52)

Barings U.S. Loan Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
CHF	-	-	(9,324,696)	9,283,666	(41,030)	0.00
EUR	-	-	(23,305,888)	23,283,812	(22,076)	0.00
GBP	-	-	(3,158,557)	3,141,830	(16,727)	0.00
JPY	-	-	(232,151,478)	231,225,089	(926,389)	(0.10)

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

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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 2020.

Barings Global Loan Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
AUD	-	-	(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 fair value through profit or loss	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)

Barings Global Loan and High Yield Bond Fund

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

Barings U.S. Loan Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
CHF	-	-	(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 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 2021

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 2021, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the shareholders' investments, denominated in currencies other than the base currency of the relevant Fund, attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would be as follows:

	Barings Global Loan Fund 31 December 2021 US\$	Barings European Loan Fund 31 December 2021 €	Barings Global Loan and High Yield Bond Fund 31 December 2021 US\$	Barings U.S. Loan Fund 31 December 2021 US\$
AUD	(67,052)	(1,353)	(61,481)	-
CAD	(78)	(1,391)	-	-
CHF	(61,564)	(11,158)	-	(2,052)
DKK	(114)	(230)	-	-
EUR	(61,136)	-	-	(1,104)
GBP	(189,887)	(10,020)	-	(836)
JPY	(5,704)	(1,171)	-	(46,319)
NOK	(2,728)	(4,127)	-	-
SEK	(9,560)	(1,058)	-	-
SGD	(116)	(598)	-	-
USD	-	(69,213)	-	-

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 31 December 2020 US\$	Barings European Loan Fund 31 December 2020 €	Barings Global Loan and High Yield Bond Fund 31 December 2020 US\$	Barings U.S. Loan Fund 31 December 2020 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)	-	-

Interest rate risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value or future cash flows are affected by changes in interest rates.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Interest rate risks are managed by the Investment Managers, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of the Funds' positioning held with senior managers. The majority of the Funds' investments are held by wholly owned Subsidiaries, therefore, the associated risks of the Subsidiaries are currently substantially the same as the risks associated with the Funds. For a detailed review of the financial instruments and associated risks of the investment in the Subsidiaries, please refer to the audited financial statements of the Subsidiaries which are attached in the Appendix to these financial statements.

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

Impact of increase in interest rates	31 December 2021	31 December 2020
Effect in functional currency	2,799,735	3,022,370
Net assets attributable to holders of redeemable participating shares	307,663,178	201,491,312
Effect in %	0.91%	1.51%
Adjusted net assets attributable to holders of redeemable participating shares	310,462,913	204,513,682
Decrease in net assets attributable to holders of redeemable participating shares	(2,799,735)	(3,022,370)

The Funds have no liabilities as at 31 December 2021 or 31 December 2020 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 2021, 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 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.11	+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 2021	Interest rate change %	% Effect of NAV 31 December 2021
(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 Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Barings Global Special Situations Credit Fund 1

Interest rate change %	% Effect of NAV 31 December 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.03	+0.50	(0.03)
(0.75)	+0.05	+0.75	(0.05)
(1.00)	+0.07	+1.00	(0.07)

Global Multi-Credit Strategy Fund 4

Interest rate change %	% Effect of NAV 31 December 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.54	+0.50	(0.54)
(0.75)	+0.82	+0.75	(0.80)
(1.00)	+1.10	+1.00	(1.07)

European Loan Strategy Fund 1

Interest rate change %	% Effect of NAV 31 December 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.16	+0.50	(0.16)
(0.75)	+0.24	+0.75	(0.24)
(1.00)	+0.32	+1.00	(0.31)

Barings Global Loan and High Yield Bond Fund

Interest rate change %	% Effect of NAV 31 December 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.55	+0.50	(0.54)
(0.75)	+0.83	+0.75	(0.81)
(1.00)	+1.11	+1.00	(1.08)

Barings U.S. Loan Fund

Interest rate change %	% Effect of NAV 31 December 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.07	+0.50	(0.07)
(0.75)	+0.10	+0.75	(0.10)
(1.00)	+0.14	+1.00	(0.14)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Global Private Loan Strategy Fund 1*

Interest rate change %	% Effect of NAV 31 December 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.02	+0.50	(0.02)
(0.75)	+0.03	+0.75	(0.03)
(1.00)	+0.04	+1.00	(0.04)

*The above calculation is for public assets only.

Barings Global Loan Select Responsible Exclusions Fund*

Interest rate change %	% Effect of NAV 31 December 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.08	+0.50	(0.08)
(0.75)	+0.11	+0.75	(0.11)
(1.00)	+0.15	+1.00	(0.15)

*This Fund launched on 17 May 2021.

Global Loan Strategy Fund 1*

Interest rate change %	% Effect of NAV 31 December 2021	Interest rate change %	% Effect of NAV 31 December 2021
(0.50)	+0.09	+0.50	(0.09)
(0.75)	+0.13	+0.75	(0.13)
(1.00)	+0.18	+1.00	(0.17)

*This Fund launched on 20 October 2021.

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	(0.31)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

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)

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)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

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.

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 2021, would have increased the value of investments at fair value through profit or loss by US\$778,504,007 (31 December 2020: US\$665,102,608).

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

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds.

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Credit risk (continued)

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 2021	31 December 2020
Barings Global High Yield Strategies Fund*	-	100.00%

*This Fund terminated on 26 February 2021.

The Funds may utilise forward foreign exchange contracts to seek to hedge against declines in the value of the Funds' positions as a result of changes in foreign currency exchange rates. The Funds are exposed to credit risk associated with the forward foreign exchange contract counterparties with whom it trades and will also bear the risk of settlement default.

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

At 31 December 2021, 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	BNP Paribas	12,430,338	(10,469,942)	-	1,960,396
Forward foreign exchange contracts	HSBC	12,391,124	-	-	12,391,124
Forward foreign exchange contracts	National Australia Bank	15,288,180	-	-	15,288,180
Forward foreign exchange contracts	State Street Bank	19,608,877	(1,978,792)	-	17,630,085
		<u>59,718,519</u>	<u>(12,448,734)</u>	<u>-</u>	<u>47,269,785</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	Australia and New Zealand Banking Group	(1,658,062)	-	-	(1,658,062)
Forward foreign exchange contracts	BNP Paribas	(10,469,942)	10,469,942	-	-
Forward foreign exchange contracts	State Street Bank	(1,978,792)	1,978,792	-	-
		<u>(14,106,796)</u>	<u>12,448,734</u>	<u>-</u>	<u>(1,658,062)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings European Loan Fund

Description	Counterparty	Value of derivative assets €	Financial Instrument €	Collateral received €	Net €
Forward foreign exchange contracts	BNP Paribas	180,640	-	-	180,640
Forward foreign exchange contracts	HSBC	180,903	-	-	180,903
Forward foreign exchange contracts	National Australia Bank	1,208,550	(1,208,550)	-	-
Forward foreign exchange contracts	State Street Bank	1,591,264	(1,591,264)	-	-
		<u>3,161,357</u>	<u>(2,799,814)</u>	<u>-</u>	<u>361,543</u>

Description	Counterparty	Value of derivative liabilities €	Financial Instruments €	Collateral pledged €	Net €
Forward foreign exchange contracts	National Australia Bank	(3,120,166)	1,208,550	-	(1,911,616)
Forward foreign exchange contracts	State Street Bank	(4,121,078)	1,591,264	-	(2,529,814)
		<u>(7,241,244)</u>	<u>2,799,814</u>	<u>-</u>	<u>(4,441,430)</u>

Barings Global Loan and High Yield Bond Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	BNP Paribas	405,165	(405,165)	-	-
Forward foreign exchange contracts	National Australia Bank	404,900	-	-	404,900
Forward foreign exchange contracts	State Street Bank	437,428	(122,656)	-	314,772
		<u>1,247,493</u>	<u>(527,821)</u>	<u>-</u>	<u>719,672</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	Australia and New Zealand Banking Group	(523,889)	-	-	(523,889)
Forward foreign exchange contracts	BNP Paribas	(1,520,893)	405,165	-	(1,115,728)
Forward foreign exchange contracts	State Street Bank	(122,656)	122,656	-	-
		<u>(2,167,438)</u>	<u>527,821</u>	<u>-</u>	<u>(1,639,617)</u>

Barings U.S. Loan Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	HSBC	475,898	(475,898)	-	-
Forward foreign exchange contracts	State Street Bank	15,552	(14,678)	-	874
		<u>491,450</u>	<u>(490,576)</u>	<u>-</u>	<u>874</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings U.S. Loan Fund (continued)

Description	Counterparty	Value of derivative liabilities	Financial Instruments	Collateral pledged	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	HSBC	(2,946,848)	475,898	-	(2,470,950)
Forward foreign exchange contracts	State Street Bank	(14,678)	14,678	-	-
		<u>(2,961,526)</u>	<u>490,576</u>	<u>-</u>	<u>(2,470,950)</u>

At 31 December 2020, the Company's derivative assets and liabilities are as follows:

Barings Global Loan Fund

Description	Counterparty	Value of derivative assets	Financial Instrument	Collateral received	Net
		US\$	US\$	US\$	US\$
Forward foreign exchange contracts	Australia and New Zealand Banking Group	944,729	(320,375)	-	624,354
Forward foreign exchange contracts	BNP Paribas	181,152,997	(66,739,792)	-	114,413,205
Forward foreign exchange contracts	National Australia Bank	69,736,726	(21,260,533)	-	48,476,193
Forward foreign exchange contracts	State Street Bank	70,781,958	(36,176,121)	-	34,605,837
		<u>322,616,410</u>	<u>(124,496,821)</u>	<u>-</u>	<u>198,119,589</u>

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

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)	-	-
Forward foreign exchange contracts	State Street Bank	15,781,852	(15,781,852)	-	-
		<u>24,762,541</u>	<u>(24,762,541)</u>	<u>-</u>	<u>-</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Credit risk (continued)

Barings European Loan Fund (continued)

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

Barings Global Loan and High Yield Bond Fund

Description	Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	Australia and New Zealand Banking Group	442,237	-	-	442,237
Forward foreign exchange contracts	BNP Paribas	3,625,503	-	-	3,625,503
Forward foreign exchange contracts	National Australia Bank	10,405,837	-	-	10,405,837
Forward foreign exchange contracts	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 US\$	Financial Instruments US\$	Collateral pledged US\$	Net 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 US\$	Financial Instrument US\$	Collateral received US\$	Net US\$
Forward foreign exchange contracts	HSBC	1,835,519	(1,835,519)	-	-
Forward foreign exchange contracts	National Australia Bank	4,235,066	(2,770)	-	4,232,296
Forward foreign exchange contracts	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 US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	HSBC	(1,847,375)	1,835,519	-	(11,856)
Forward foreign exchange contracts	National Australia Bank	(2,770)	2,770	-	-
Forward foreign exchange contracts	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 2021

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 2021, 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	6,463,598,552	4,788,923,871	-	3,907,042	9,722,179	2,486,660
Forward foreign exchange contracts	59,718,519	3,161,357	-	-	-	-
Other receivables	300,088	50	-	-	-	-
Receivable for fund Shares sold	8,348,308	16,108,683	-	-	-	-
Total	6,531,965,467	4,808,193,961	-	3,907,042	9,722,179	2,486,660

	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	Barings Global Loan Select Responsible Exclusions Fund**** US\$
Loans to Subsidiaries	399,123,777	390,096,835	238,047,373	939,438,246	308,177,119	555,638,147
Forward foreign exchange contracts	-	-	1,247,493	491,450	-	-
Other receivables	-	-	-	-	-	-
Receivable for fund Shares sold	-	-	-	433,202	-	-
Total	399,123,777	390,096,835	239,294,866	940,362,898	308,177,119	555,638,147

	Global Loan Strategy Fund 1***** GBP
Loans to Subsidiaries	371,088,019
Forward foreign exchange contracts	-
Other receivables	-
Receivable for fund Shares sold	-
Total	371,088,019

*This Fund terminated on 26 February 2021.

**This Fund terminated on 10 September 2021.

***This Fund terminated on 30 November 2020.

****This Fund launched on 17 May 2021.

*****This Fund launched on 20 October 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Credit risk (continued)

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.

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 2021 was A (31 December 2020: 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 2021, 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 2021 was AA- (31 December 2020: AA-), BNP Paribas as at 31 December 2021 was A+ (31 December 2020: A+), HSBC Bank as at 31 December 2021 was A+ (31 December 2020: A+), National Australia Bank Limited as at 31 December 2021 was AA- (31 December 2020: AA-) and State Street Bank as at 31 December 2021 was A (31 December 2020: 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 2021

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 2021 or 31 December 2020.

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 2021. 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	(8,106,477)	-	-	(8,106,477)
Other payables and accrued expenses	(3,083,404)	-	-	(3,083,404)
Net assets attributable to holders of redeemable participating shares	-	(6,506,668,790)	-	(6,506,668,790)
	<u>(11,189,881)</u>	<u>(6,506,668,790)</u>	<u>-</u>	<u>(6,517,858,671)</u>

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Payable for fund Shares redeemed	(4,949,441)	-	-	(4,949,441)
Other payables and accrued expenses	(2,509,266)	-	-	(2,509,266)
Net assets attributable to holders of redeemable participating shares	-	(4,793,494,010)	-	(4,793,494,010)
	<u>(7,458,707)</u>	<u>(4,793,494,010)</u>	<u>-</u>	<u>(4,800,952,717)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Barings Global High Yield Strategies Fund*

	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Other payables and accrued expenses	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-
	-	-	-	-
	-	-	-	-

*This Fund terminated on 26 February 2021.

Barings Global Special Situations Credit Fund 1

	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Payable for fund Shares redeemed	-	-	(1,000,000)	(1,000,000)
Other payables and accrued expenses	-	-	(82,726)	(82,726)
Net assets attributable to holders of redeemable participating shares	-	-	(2,824,316)	(2,824,316)
	-	-	(3,907,042)	(3,907,042)

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	(9,722,179)	-	-	(9,722,179)
Other payables and accrued expenses	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-
	(9,722,179)	-	-	(9,722,179)

*This Fund terminated on 10 September 2021.

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	(2,486,660)	-	-	(2,486,660)
Other payables and accrued expenses	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-
	(2,486,660)	-	-	(2,486,660)

**This Fund terminated on 30 November 2020.

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	(170,974)	-	-	(170,974)
Net assets attributable to holders of redeemable participating shares	-	(398,952,803)	-	(398,952,803)
	(170,974)	(398,952,803)	-	(399,123,777)

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

European Loan Strategy Fund 1	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Income distribution payable	(3,722,568)	-	-	(3,722,568)
Other payables and accrued expenses	(163,408)	-	-	(163,408)
Net assets attributable to holders of redeemable participating shares	-	(386,210,859)	-	(386,210,859)
	<u>(3,885,976)</u>	<u>(386,210,859)</u>	<u>-</u>	<u>(390,096,835)</u>

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Other payables and accrued expenses	(245,362)	-	-	(245,362)
Net assets attributable to holders of redeemable participating shares	-	(236,882,066)	-	(236,882,066)
	<u>(245,362)</u>	<u>(236,882,066)</u>	<u>-</u>	<u>(237,127,428)</u>

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Payable for fund Shares redeemed	(896,737)	-	-	(896,737)
Other payables and accrued expenses	(314,847)	-	-	(314,847)
Net assets attributable to holders of redeemable participating shares	-	(936,189,788)	-	(936,189,788)
	<u>(1,211,584)</u>	<u>(936,189,788)</u>	<u>-</u>	<u>(937,401,372)</u>

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	(513,941)	-	-	(513,941)
	<u>(513,941)</u>	<u>-</u>	<u>-</u>	<u>(513,941)</u>

*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.

Barings Global Loan Select Responsible Exclusions Fund*	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Other payables and accrued expenses	(267,664)	-	-	(267,664)
Net assets attributable to holders of redeemable participating shares	-	(555,370,483)	-	(555,370,483)
	<u>(267,664)</u>	<u>(555,370,483)</u>	<u>-</u>	<u>(555,638,147)</u>

*This Fund launched on 17 May 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Global 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	(153,731)	-	-	(153,731)
Net assets attributable to holders of redeemable participating shares	-	(370,934,288)	-	(370,934,288)
	<u>(153,731)</u>	<u>(370,934,288)</u>	<u>-</u>	<u>(371,088,019)</u>

*This Fund launched on 20 October 2021.

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2021. 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	3,841,660,591	548,675,995	-	4,390,336,586
Liability - Forward foreign exchange contracts	(3,785,695,601)	(559,029,262)	-	(4,344,724,863)
	<u>55,964,990</u>	<u>(10,353,267)</u>	<u>-</u>	<u>45,611,723</u>

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Asset - Forward foreign exchange contracts	1,075,355,157	-	-	1,075,355,157
Liability - Forward foreign exchange contracts	(1,079,435,044)	-	-	(1,079,435,044)
	<u>(4,079,887)</u>	<u>-</u>	<u>-</u>	<u>(4,079,887)</u>

Barings Global Loan and High Yield Bond Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	109,052,815	137,743,879	-	246,796,694
Liability - Forward foreign exchange contracts	(109,599,673)	(138,116,966)	-	(247,716,639)
	<u>(546,858)</u>	<u>(373,087)</u>	<u>-</u>	<u>(919,945)</u>

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	271,485,197	-	-	271,485,197
Liability - Forward foreign exchange contracts	(273,955,273)	-	-	(273,955,273)
	<u>(2,470,076)</u>	<u>-</u>	<u>-</u>	<u>(2,470,076)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

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 participating shares	-	(6,072,819,458)	-	(6,072,819,458)
	<u>(37,475,076)</u>	<u>(6,072,819,458)</u>	<u>-</u>	<u>(6,110,294,534)</u>

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 participating shares	-	(3,862,028,262)	-	(3,862,028,262)
	<u>(41,445,613)</u>	<u>(3,862,028,262)</u>	<u>-</u>	<u>(3,903,473,875)</u>

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 participating shares	-	(49,738,594)	-	(49,738,594)
	<u>(20,033,651)</u>	<u>(49,738,594)</u>	<u>-</u>	<u>(69,772,245)</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	(29,639)	-	-	(29,639)
Net assets attributable to holders of redeemable participating shares	-	(5,771,685)	-	(5,771,685)
	<u>(29,639)</u>	<u>(5,771,685)</u>	<u>-</u>	<u>(5,801,324)</u>

Global Multi-Credit Strategy Fund 1	Less than 1 month GBP	1-3 months GBP	Greater than 3 months GBP	Total GBP
Other payables and accrued expenses	(58,556)	-	-	(58,556)
Net assets attributable to holders of redeemable participating shares	-	(115,318,639)	-	(115,318,639)
	<u>(58,556)</u>	<u>(115,318,639)</u>	<u>-</u>	<u>(115,377,195)</u>

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Global Multi-Credit Strategy Fund 2*	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Payable for fund Shares redeemed	-	(21,706,457)	-	(21,706,457)
	-	(21,706,457)	-	(21,706,457)

*This Fund terminated on 30 November 2020.

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 participating shares	-	(379,343,636)	-	(379,313,636)
	(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 participating shares	-	(368,183,128)	-	(368,183,128)
	(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 participating shares	-	(315,760,074)	-	(315,760,074)
	(311,493)	(315,760,074)	-	(316,071,567)

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 participating shares	-	(868,834,574)	-	(868,834,574)
	(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)
	(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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 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)
	<u>63,886,268</u>	<u>134,233,321</u>	<u>-</u>	<u>198,119,589</u>

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)
	<u>2,349,331</u>	<u>(11,623,510)</u>	<u>-</u>	<u>(9,274,179)</u>

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

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Asset - Forward foreign exchange contracts	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>

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework

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

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

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

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

The loans to Subsidiaries, with the exception of Barings Global Special Situations Credit Fund 1 and Global Private Loan Strategy Fund 1, are classified as Level 2, reflecting the observable inputs used in valuing the underlying portfolios of the unconsolidated Subsidiaries. The loans to Subsidiary in Barings Global Special Situations Credit Fund 1 and Global Private Loan Strategy Fund 1 were 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.

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company in accordance with the Funds' offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the share tranche. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares held with the exception of Barings Global Special Situations Credit Fund 1 and Global Private Loan Strategy 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 2020: None). Transfers between Level 2 and Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 31 December 2021:

Barings Global Loan Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	6,463,598,552	-	6,463,598,552
- Forward Foreign Exchange Contracts	-	59,718,519	-	59,718,519
Total assets	-	6,523,317,071	-	6,523,317,071
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(14,106,796)	-	(14,106,796)
Total liabilities	-	(14,106,796)	-	(14,106,796)

Barings European Loan Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	4,788,923,871	-	4,788,923,871
- Forward Foreign Exchange Contracts	-	3,161,357	-	3,161,357
Total assets	-	4,792,085,228	-	4,792,085,228
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(7,241,244)	-	(7,241,244)
Total liabilities	-	(7,241,244)	-	(7,241,244)

Barings Global Special Situations Credit Fund 1

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	-	3,907,042	3,907,042
Total assets	-	-	3,907,042	3,907,042

Global Multi-Credit Strategy Fund 1*

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	9,722,179	-	9,722,179
Total assets	-	9,722,179	-	9,722,179

*This Fund terminated on 10 September 2021.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Global Multi-Credit Strategy Fund 2*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	2,486,660	-	2,486,660
Total assets	-	2,486,660	-	2,486,660

*This Fund terminated on 30 November 2020.

Global Multi-Credit Strategy Fund 4

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	399,123,777	-	399,123,777
Total assets	-	399,123,777	-	399,123,777

European Loan Strategy Fund 1

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	390,096,835	-	390,096,835
Total assets	-	390,096,835	-	390,096,835

Barings Global Loan and High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	238,047,373	-	238,047,373
- Forward Foreign Exchange Contracts	-	1,247,493	-	1,247,493
Total assets	-	239,294,866	-	239,294,866
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(2,167,438)	-	(2,167,438)
Total liabilities	-	(2,167,438)	-	(2,167,438)

Barings U.S. Loan Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	939,438,246	-	939,438,246
- Forward Foreign Exchange Contracts	-	491,450	-	491,450
Total assets	-	939,929,696	-	939,929,696

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Barings U.S. Loan Fund (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(2,961,526)	-	(2,961,526)
Total liabilities	-	(2,961,526)	-	(2,961,526)

Global Private Loan Strategy Fund 1

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	-	308,177,119	308,177,119
Total assets	-	-	308,177,119	308,177,119

Barings Global Loan Select Responsible Exclusions Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	555,638,147	-	555,638,147
Total assets	-	555,638,147	-	555,638,147

*This Fund launched on 17 May 2021.

Global Loan Strategy Fund 1*

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loan to Subsidiary	-	371,088,019	-	371,088,019
Total assets	-	371,088,019	-	371,088,019

*This Fund launched on 20 October 2021.

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 fair value through profit or loss:				
- 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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued) Valuation Framework (continued)

Barings Global Loan Fund (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
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 fair value through profit or loss:				
- 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 High Yield Strategies Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets				
At fair value through profit or loss:				
- Investment Funds	-	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 fair value through profit or loss:				
- 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 fair value through profit or loss:				
- Loans to Subsidiary	-	115,377,195	-	115,377,195
Total assets	-	115,377,195	-	115,377,195

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Valuation Framework (continued)

Global Multi-Credit Strategy Fund 2*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	21,706,457	-	21,706,457
Total assets	-	21,706,457	-	21,706,457

*This Fund terminated on 30 November 2020.

Global Multi-Credit Strategy Fund 4

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	379,504,491	-	379,504,491
Total assets	-	379,504,491	-	379,504,491

European Loan Strategy Fund 1

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

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued) Valuation Framework (continued)

Barings U.S. Loan Fund (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial liabilities				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(2,376,155)	-	(2,376,155)
Total liabilities	-	(2,376,155)	-	(2,376,155)

Global Private Loan Strategy Fund 1*

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets				
At fair value through profit or loss:				
- Loans to Subsidiary	-	-	201,663,091	201,663,091
Total assets	-	-	201,663,091	201,663,091

*This Fund launched on 8 September 2020.

The following table shows the movement in Level 3 of the fair value hierarchy of the Barings Global Special Situations Credit Fund 1 for the financial year ended 31 December 2021 and 31 December 2020:

	Financial assets at FVTPL 31 December 2021 US\$	Financial assets at FVTPL 31 December 2020 US\$
Opening balance	5,801,324	6,740,130
Net gain/(loss) from Subsidiaries at FVTPL	1,281,583	(755,134)
Sales	(3,175,865)	(183,672)
Closing balance	3,907,042	5,801,324

The following table shows the movement in Level 3 of the fair value hierarchy of the Global Private Loan Strategy Fund 1 for the financial year ended 31 December 2021 and 31 December 2020:

	Financial assets at FVTPL 31 December 2021 GBP	Financial assets at FVTPL 31 December 2020 GBP
Opening balance	201,663,091	-
Net gain from Subsidiaries at FVTPL	18,380,970	1,926,665
Purchases	88,133,058	199,736,426
Sales	-	-
Closing balance	308,177,119	201,663,091

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2021 or as at 31 December 2020.

Barings Global Special Situations Credit Fund 1

Sensitivity analysis of Level 3:

	31 December 2021	31 December 2020
% Change	US\$	US\$
5%	195,352	290,066
10%	390,704	580,132

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

Asset Class	Input	31 December 2021	31 December 2020
		US\$	US\$
Loans to Subsidiary	Fair value of net assets of subsidiary excluding inter company debt	3,907,042	5,801,324

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

Global Private Loan Strategy Fund 1

Sensitivity analysis of Level 3:

	31 December 2021	31 December 2020
% Change	GBP	GBP
5%	15,408,856	10,083,155
10%	30,817,712	20,166,309

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

Asset Class	Input	31 December 2021	31 December 2020
		GBP	GBP
Loans to Subsidiary	Fair value of net assets of subsidiary excluding inter company debt	308,177,119	201,663,091

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 considered Level 3.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. Financial instruments and associated risks (continued)

ESG risk

The Investment Managers integrate ESG (“Environmental Social & Governance”) information into the investment process across all asset classes. Through fundamental analysis, the Investment Managers seek to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager consider ESG information alongside other crucial variables that may impact an investment’s risks and returns over time. In particular, the Investment Managers consider ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Managers continue to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment’s risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Managers may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

12. NAV per redeemable participating share

Net assets attributable to holders of redeemable participating shares

	31 December 2021	31 December 2020	31 December 2019
	US\$	US\$	US\$
Barings Global Loan Fund			
Tranche A EUR Distribution	148,018,403	135,723,048	367,583,552
Tranche A GBP Accumulation ⁴	-	-	352,913,282
Tranche A GBP Distribution	243,126,504	239,999,963	240,718,405
Tranche A USD Accumulation	74,755,338	63,648,312	62,479,757
Tranche A USD Distribution	391,653,842	381,740,845	392,860,837
Tranche B CHF Accumulation	733,755,122	717,363,256	609,557,418
Tranche B CHF Distribution ¹²	53,017,540	-	-
Tranche B EUR Accumulation	349,801,145	354,090,696	524,493,343
Tranche B EUR Distribution	12,657,997	7,570,950	8,488,414
Tranche B GBP Accumulation	501,188,895	441,921,593	401,623,903
Tranche B GBP Distribution	500,929,254	554,581,171	657,238,762
Tranche B SEK Accumulation	13,264,363	6,679,062	5,850,641
Tranche B USD Accumulation	809,217,282	605,766,683	824,159,629
Tranche B USD Distribution	820,711,545	715,832,621	660,293,741
Tranche C AUD Distribution	857,066,828	712,293,931	1,119,843,169
Tranche C CHF Accumulation	75,950,950	70,839,896	103,651,915
Tranche C EUR Accumulation	2,445,004	53,555,569	68,236,857
Tranche C EUR Distribution ¹⁴	1,502,302	110	24,416,629
Tranche C GBP Accumulation	47,125,065	59,384,737	492,205,254
Tranche C GBP Distribution	407,288,135	507,926,592	83,622,603
Tranche C JPY Accumulation	20,549,036	21,608,729	20,493,860
Tranche C NOK Accumulation ⁵	8,822,653	8,516,552	-
Tranche C SEK Accumulation	35,407,622	48,248,240	43,464,413
Tranche C USD Accumulation	182,404,848	165,733,325	136,713,046
Tranche C USD Distribution ⁴	-	-	24,860,195
Tranche D CHF Accumulation	5,296,578	2,495,865	3,057,000
Tranche D DKK Accumulation	527,970	536,301	653,837
Tranche D EUR Accumulation	87,733,806	71,188,773	71,751,641
Tranche D EUR Distribution	12,240,477	12,450,561	11,452,094
Tranche D GBP Distribution	6,597,078	6,499,637	6,522,070
Tranche D NOK Accumulation	1,350,017	1,303,811	1,268,401
Tranche D SEK Accumulation	13,143,284	26,755,899	32,872,821
Tranche D SEK Distribution	1,562,560	2,127,728	2,832,711
Tranche D USD Accumulation	49,940,468	27,148,339	40,249,432
Tranche D USD Distribution	21,313,546	21,160,573	23,238,991
Tranche E AUD Accumulation ¹²	187,766	-	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. NAV per redeemable participating share (continued)

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

	31 December 2021	31 December 2020	31 December 2019
	US\$	US\$	US\$
Barings Global Loan Fund (continued)			
Tranche E CAD Distribution	589,114	417,012	650,923
Tranche E CHF Accumulation	3,495,132	3,323,636	3,423,244
Tranche E EUR Accumulation ¹³	126,360	-	314,113
Tranche E GBP Accumulation	655,858	626,634	741,865
Tranche E SGD Accumulation	570,624	548,856	931,264
Tranche E SGD Distribution ¹³	369,566	-	110,532
Tranche E USD Accumulation	4,557,676	2,711,725	9,802,781
Tranche E USD Distribution	1,999,103	1,787,130	4,935,596
Tranche F EUR Accumulation ¹¹	-	15,120,485	8,321,816
Tranche F GBP Accumulation	700,597	675,871	646,483
Tranche F USD Accumulation	2,092,518	1,993,017	1,948,617
Tranche G USD Distribution	957,045	919,874	2,377,921
Tranche S USD Accumulation	1,974	1,850	1,814
Total NAV	6,506,668,790	6,072,819,458	7,453,875,592

	31 December 2021	31 December 2020	31 December 2019
	€	€	€
Barings European Loan Fund			
Tranche A AUD Accumulation	130,248	118,241	113,557
Tranche A CAD Accumulation ⁴	-	-	659,231
Tranche A CHF Accumulation	23,424,602	23,471,604	54,020,163
Tranche A CHF Distribution	1,260,108	945,060	1,102,837
Tranche A DKK Distribution	132,056	126,892	129,573
Tranche A EUR Accumulation	366,216,572	309,641,971	390,644,374
Tranche A EUR Distribution	161,307,696	157,216,187	226,362,592
Tranche A GBP Accumulation	4,019,494	4,208,565	145,247,337
Tranche A GBP Distribution	96,007,671	92,791,129	8,333,984
Tranche A JPY Accumulation ¹²	25,597,378	-	-
Tranche A SEK Accumulation	22,053,054	20,784,216	29,473,009
Tranche A SGD Accumulation	388,814	227,141	1,443,449
Tranche A SGD Distribution	512,731	568,564	624,297
Tranche A USD Accumulation	96,374,503	84,723,737	149,076,890
Tranche A USD Distribution	31,736,141	28,776,672	51,528,895
Tranche B CHF Accumulation	186,897,002	151,035,293	138,282,279
Tranche B EUR Accumulation	2,401,675,169	1,973,239,858	2,220,155,026
Tranche B EUR Distribution	643,736,262	386,309,221	396,501,211
Tranche B GBP Accumulation	32,914,698	30,659,849	28,661,713
Tranche B GBP Distribution	3,280,907	2,967,518	4,782,748
Tranche B NOK Accumulation	31,607,192	54,814,856	62,094,267
Tranche B NOK Distribution	10,241,513	9,421,455	10,344,676
Tranche B USD Accumulation	85,955,654	137,757,186	118,400,095
Tranche B USD Distribution	255,201,767	79,405,308	91,494,891
Tranche C AUD Distribution	1,479,219	766,591	780,933
Tranche C CAD Accumulation	2,443,958	1,700,902	1,778,765
Tranche C CAD Distribution	788,071	701,780	5,345,063
Tranche C CHF Accumulation	6,933,024	6,133,654	7,858,035
Tranche C CHF Distribution	1,793,253	1,744,775	2,047,682
Tranche C DKK Accumulation	2,856,556	113,818	111,151
Tranche C DKK Distribution	295,715	284,153	290,148
Tranche C EUR Accumulation	92,915,064	93,971,767	122,491,739
Tranche C EUR Distribution	17,289,138	14,902,608	21,993,775
Tranche C GBP Accumulation	794,283	677,330	1,348,307
Tranche C NOK Accumulation	5,068,606	1,570,899	1,623,259
Tranche C SEK Accumulation	867,046	817,973	763,655

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. NAV per redeemable participating share (continued)

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

	31 December 2021	31 December 2020	31 December 2019
Barings European Loan Fund (continued)	€	€	€
Tranche C SGD Accumulation	227,775	198,548	205,133
Tranche C SGD Distribution	482,769	1,159,939	1,433,585
Tranche C USD Accumulation	25,997,739	42,746,227	80,921,074
Tranche C USD Distribution	21,322,299	21,614,648	53,241,105
Tranche E AUD Accumulation	781,861	1,244,351	2,712,316
Tranche E AUD Distribution	5,713,206	6,170,911	11,760,911
Tranche E CAD Accumulation ¹³	551,881	-	2,272,069
Tranche E CAD Distribution	3,067,737	2,935,932	3,879,209
Tranche E CHF Accumulation	384,081	149,119	146,219
Tranche E CHF Distribution	904,317	836,313	863,591
Tranche E EUR Accumulation	38,827,205	32,898,463	52,025,083
Tranche E EUR Distribution	12,248,332	14,504,415	22,807,946
Tranche E GBP Accumulation	2,686,888	2,782,423	3,943,385
Tranche E GBP Distribution ¹¹	-	210,575	1,952,839
Tranche E SGD Accumulation	468,741	552,524	581,297
Tranche E SGD Distribution	1,604,531	1,698,317	3,686,332
Tranche E USD Accumulation	28,073,717	24,186,501	36,686,791
Tranche E USD Distribution	35,955,766	35,542,283	63,606,888
Total NAV	4,793,494,010	3,862,028,262	4,638,635,379
Barings Global High Yield Strategies Fund⁶	€	€	€
Tranche S EUR Accumulation ¹¹	-	49,738,594	68,541,718
Total NAV	-	49,738,594	68,541,718
Barings Global Special Situations Credit Fund 1	US\$	US\$	US\$
Tranche M USD Distribution	39,324	78,544	91,089
Tranche N USD Distribution	382,568	866,552	1,011,246
Tranche S USD Distribution	2,402,424	4,826,589	5,625,695
Total NAV	2,824,316	5,771,685	6,728,030
Global Multi-Credit Strategy Fund 1⁷	GBP	GBP	GBP
Tranche Q GBP Distribution ¹¹	-	115,318,639	116,013,117
Total NAV	-	115,318,639	116,013,117
Global Multi-Credit Strategy Fund 2¹	US\$	US\$	US\$
Tranche A USD Distribution ⁴	-	-	295,186,621
Total NAV	-	-	295,186,621

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. NAV per redeemable participating share (continued)

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

	31 December 2021	31 December 2020	31 December 2019
	GBP	GBP	GBP
Global Multi-Credit Strategy Fund 4			
Tranche H GBP Accumulation	398,952,803	379,343,636	306,971,300
Total NAV	398,952,803	379,343,636	306,971,300

	31 December 2021	31 December 2020	31 December 2019
	€	€	€
European Loan Strategy Fund 1			
Tranche U EUR Distribution	386,210,859	368,183,128	351,231,278
Total NAV	386,210,859	368,183,128	351,231,278

	31 December 2021	31 December 2020	31 December 2019
	US\$	US\$	US\$
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	236,820,019	315,702,249	190,409,901
Tranche F USD Accumulation	62,047	57,825	56,559
Total NAV	236,882,066	315,760,074	190,466,460

	31 December 2021	31 December 2020	31 December 2019
	US\$	US\$	US\$
Barings U.S. Loan Fund			
Tranche A CHF Accumulation	8,002,031	6,973,159	3,359,468
Tranche A CHF Distribution	1,051	1,078	1,025
Tranche A EUR Accumulation	20,338,471	20,083,903	10,620,053
Tranche A EUR Distribution	602,939	596,046	625,076
Tranche A GBP Accumulation	2,037,120	1,424,780	1,435,843
Tranche A GBP Distribution	1,314	1,310	1,318
Tranche A JPY Accumulation	117,174,748	124,341,607	163,501,860
Tranche A USD Accumulation	319,905,133	271,102,348	295,456,610
Tranche A USD Distribution	344,198,979	314,925,463	423,375,943
Tranche B JPY Distribution	114,904,679	126,666,385	302,049,285
Tranche D CHF Accumulation ¹⁰	696,342	-	-
Tranche D GBP Accumulation ¹⁰	1,116,269	-	-
Tranche D USD Accumulation ³	1,118,378	1,245,545	-
Tranche F USD Accumulation	854,932	808,592	791,111
Tranche F USD Distribution	118,491	116,699	120,087
Tranche Z CHF Accumulation	621,201	1,125	1,035
Tranche Z CHF Distribution	1,053	1,079	1,025
Tranche Z EUR Accumulation	1,785,293	1,222	1,126
Tranche Z EUR Distribution	571,659	1,168	1,114
Tranche Z GBP Accumulation	1,435	1,384	1,340
Tranche Z GBP Distribution	1,312	1,308	1,316
Tranche Z USD Accumulation	1,858,512	162,716	1,023
Tranche Z USD Distribution	278,446	377,657	99,856
Total NAV	936,189,788	868,834,574	1,201,445,514

	31 December 2021	31 December 2020	31 December 2019
	GBP	GBP	GBP
Global Private Loan Strategy Fund 1 ²			
Tranche A GBP Distribution ³	307,663,178	201,491,312	-
Total NAV	307,663,178	201,491,312	-

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. NAV per redeemable participating share (continued)

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

	31 December 2021	31 December 2020	31 December 2019
Barings Global Loan Select Responsible Exclusions Fund⁸	US\$	US\$	US\$
Tranche A USD Accumulation ¹⁰	389,377,008	-	-
Tranche A USD Distribution ¹⁰	165,983,231	-	-
Tranche F USD Accumulation ¹⁰	10,244	-	-
Total NAV	555,370,483	-	-
Global Loan Strategy Fund¹⁹	GBP	GBP	GBP
Tranche A GBP Accumulation ¹⁰	370,934,288	-	-
Total NAV	370,934,288	-	-

¹This Fund terminated on 30 November 2020.

²This Fund launched on 8 September 2020.

³This share tranche launched during the financial year ended 31 December 2020.

⁴This share tranche terminated during the financial year ended 31 December 2020.

⁵This share tranche terminated during the financial year ended 31 December 2018 and re-launched during the financial year ended 31 December 2020.

⁶This Fund terminated on 26 February 2021.

⁷This Fund terminated on 10 September 2021.

⁸This Fund launched on 17 May 2021.

⁹This Fund launched on 20 October 2021.

¹⁰This share tranche launched during the financial year ended 31 December 2021.

¹¹This share tranche terminated during the financial year ended 31 December 2021.

¹²This share tranche terminated during the financial year ended 31 December 2019 and re-launched during the financial year ended 31 December 2021.

¹³This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2021.

¹⁴This share tranche terminated during the financial year ended 31 December 2021 and re-launched during the financial year ended 31 December 2021.

The following tables detail the NAV per share of each Fund as at 31 December 2021, 31 December 2020 and 31 December 2019. For information purposes, the published NAV as at 31 December 2021, 31 December 2020 and 31 December 2019 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

	NAV per Share	Published NAV	NAV per Share	Published NAV	NAV per Share	Published NAV
	31 December 2021	31 December 2021	31 December 2020	31 December 2020	31 December 2019	31 December 2019
Barings Global Loan Fund						
Tranche A EUR Distribution	€100.12	€100.12	€98.45	€98.45	€102.08	€102.08
Tranche A GBP Accumulation ⁴	-	-	-	-	£146.13	£146.13
Tranche A GBP Distribution	£97.52	£97.52	£95.28	£95.28	£98.67	£98.67
Tranche A USD Accumulation	US\$166.40	US\$166.40	US\$156.06	US\$156.06	US\$153.19	US\$153.19
Tranche A USD Distribution	US\$99.09	US\$99.09	US\$96.58	US\$96.58	US\$99.40	US\$99.40
Tranche B CHF Accumulation	CHF123.34	CHF123.34	CHF117.01	CHF117.01	CHF117.19	CHF117.19
Tranche B CHF Distribution ¹²	CHF100.21	CHF100.21	-	-	-	-
Tranche B EUR Accumulation	€126.86	€126.86	€120.05	€120.05	€119.91	€119.91
Tranche B EUR Distribution	€95.43	€95.43	€93.85	€93.85	€97.32	€97.32
Tranche B GBP Accumulation	£149.30	£149.30	£140.45	£140.45	£139.35	£139.35
Tranche B GBP Distribution	£98.26	£98.26	£96.01	£96.01	£99.44	£99.44
Tranche B SEK Accumulation	SEK109.07	SEK109.07	SEK102.88	SEK102.88	SEK102.59	SEK102.59
Tranche B USD Accumulation	US\$150.16	US\$150.16	US\$140.94	US\$140.94	US\$138.45	US\$138.45
Tranche B USD Distribution	US\$98.54	US\$98.54	US\$96.05	US\$96.05	US\$98.79	US\$98.79
Tranche C AUD Distribution	AUD106.33	AUD106.33	AUD103.87	AUD103.87	AUD107.76	AUD107.76
Tranche C CHF Accumulation	CHF127.83	CHF127.83	CHF121.35	CHF121.35	CHF121.64	CHF121.64
Tranche C EUR Accumulation	€134.58	€134.59	€127.44	€127.44	€127.41	€127.41

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

Barings Global Loan Fund (continued)	NAV per Share	Published NAV	NAV per Share	Published NAV	NAV per Share	Published NAV
	31 December 2021	31 December 2021	31 December 2020	31 December 2020	31 December 2019	31 December 2019
Tranche C EUR Distribution ¹⁴	€101.13	€101.13	€90.00	€90.78	€94.18	€94.18
Tranche C GBP Accumulation	£148.14	£148.14	£139.44	£139.44	£138.47	£138.47
Tranche C GBP Distribution	£98.67	£98.67	£96.39	£96.39	£99.80	£99.80
Tranche C JPY Accumulation	¥108.23	¥108.23	¥102.05	¥102.05	¥101.73	¥101.73
Tranche C NOK Accumulation ⁵	NOK106.55	NOK106.55	NOK100.14	NOK100.14	-	-
Tranche C SEK Accumulation	SEK124.87	SEK124.87	SEK117.83	SEK117.83	SEK117.59	SEK117.59
Tranche C USD Accumulation	US\$145.11	US\$145.11	US\$136.30	US\$136.30	US\$133.99	US\$133.99
Tranche C USD Distribution ⁴	-	-	-	-	US\$100.84	US\$100.84
Tranche D CHF Accumulation	CHF124.85	CHF124.85	CHF118.64	CHF118.64	CHF119.03	CHF119.03
Tranche D DKK Accumulation	DKK113.91	DKK113.91	DKK107.92	DKK107.92	DKK108.09	DKK108.09
Tranche D EUR Accumulation	€125.93	€125.93	€119.44	€119.44	€119.55	€119.55
Tranche D EUR Distribution	€96.87	€96.87	€95.30	€95.30	€98.86	€98.86
Tranche D GBP Distribution	£96.16	£96.16	£93.97	£93.97	£97.34	£97.34
Tranche D NOK Accumulation	NOK128.73	NOK128.73	NOK121.11	NOK121.11	NOK120.70	NOK120.70
Tranche D SEK Accumulation	SEK118.27	SEK118.27	SEK111.68	SEK111.68	SEK111.58	SEK111.58
Tranche D SEK Distribution	SEK96.99	SEK96.99	SEK95.04	SEK95.04	SEK98.52	SEK98.52
Tranche D USD Accumulation	US\$147.87	US\$147.87	US\$139.02	US\$139.02	US\$136.81	US\$136.81
Tranche D USD Distribution	US\$109.07	US\$109.07	US\$106.31	US\$106.31	US\$109.40	US\$109.40
Tranche E AUD Accumulation ¹²	AUD103.23	AUD103.23	-	-	-	-
Tranche E CAD Distribution	CAD96.71	CAD96.71	CAD94.37	CAD94.37	CAD97.72	CAD97.72
Tranche E CHF Accumulation	CHF105.59	CHF105.59	CHF100.71	CHF100.71	CHF101.39	CHF101.39
Tranche E EUR Accumulation ¹³	€100.11	€100.11	-	-	€111.23	€111.23
Tranche E GBP Accumulation	£112.04	£112.04	£105.96	£105.96	£105.67	£105.67
Tranche E SGD Accumulation	SGD130.18	SGD130.18	SGD122.79	SGD122.79	SGD121.91	SGD121.91
Tranche E SGD Distribution ¹³	SGD100.61	SGD100.61	-	-	SGD99.11	SGD99.11
Tranche E USD Accumulation	US\$133.37	US\$133.37	US\$125.83	US\$125.83	US\$124.27	US\$124.27
Tranche E USD Distribution	US\$100.86	US\$100.86	US\$98.32	US\$98.32	US\$101.16	US\$101.16
Tranche F EUR Accumulation ¹¹	-	-	€137.52	€137.52	€136.72	€136.72
Tranche F GBP Accumulation	£143.77	£143.77	£134.61	£134.61	£132.93	£132.93
Tranche F USD Accumulation	US\$140.05	US\$140.05	US\$130.82	US\$130.82	US\$127.90	US\$127.90
Tranche G USD Distribution	US\$98.66	US\$98.66	US\$96.17	US\$96.17	US\$98.96	US\$98.96
Tranche S USD Accumulation	US\$181.49	US\$181.59	US\$170.10	US\$170.10	US\$166.79	US\$166.79

Barings European Loan Fund	NAV per Share	Published NAV	NAV per Share	Published NAV	NAV per Share	Published NAV
	31 December 2021	31 December 2021	31 December 2020	31 December 2020	31 December 2019	31 December 2019
Tranche A AUD Accumulation	AUD143.75	AUD143.75	AUD132.15	AUD132.15	AUD128.02	AUD128.02
Tranche A CAD Accumulation ⁴	-	-	-	-	CAD103.81	CAD103.81
Tranche A CHF Accumulation	CHF135.78	CHF135.78	CHF125.81	CHF125.81	CHF123.30	CHF123.30
Tranche A CHF Distribution	CHF100.25	CHF100.25	CHF96.66	CHF96.66	CHF99.07	CHF99.07
Tranche A DKK Distribution	DKK97.32	DKK97.32	DKK93.59	DKK93.59	DKK95.95	DKK95.95
Tranche A EUR Accumulation	€172.88	€172.88	€159.77	€159.77	€155.93	€155.93
Tranche A EUR Distribution	€109.89	€109.89	€105.67	€105.67	€108.03	€108.03
Tranche A GBP Accumulation	£166.74	£166.74	£153.22	£153.22	£148.44	£148.44
Tranche A GBP Distribution	£98.80	£98.80	£95.04	£95.04	£97.51	£97.51
Tranche A JPY Accumulation ¹²	¥105.50	¥105.50	-	-	-	-
Tranche A SEK Accumulation	SEK115.20	SEK115.20	SEK106.08	SEK106.08	SEK103.42	SEK103.42
Tranche A SGD Accumulation	SGD136.74	SGD136.74	SGD125.32	SGD125.32	SGD120.89	SGD120.89
Tranche A SGD Distribution	SGD101.49	SGD101.49	SGD97.59	SGD97.59	SGD100.13	SGD100.13
Tranche A USD Accumulation	US\$167.75	US\$167.75	US\$153.82	US\$153.82	US\$147.71	US\$147.71
Tranche A USD Distribution	US\$101.01	US\$101.01	US\$97.15	US\$97.15	US\$99.36	US\$99.36
Tranche B CHF Accumulation	CHF113.06	CHF113.06	CHF104.68	CHF104.68	CHF102.54	CHF102.54
Tranche B EUR Accumulation	€169.51	€169.51	€156.54	€156.54	€152.66	€152.66
Tranche B EUR Distribution	€103.34	€103.34	€99.37	€99.37	€101.58	€101.58
Tranche B GBP Accumulation	£168.11	£168.11	£154.36	£154.36	£149.40	£149.40
Tranche B GBP Distribution	£99.44	£99.44	£95.64	£95.64	£98.02	£98.02

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

Barings European Loan Fund (continued)	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche B NOK Accumulation	NOK140.20	NOK140.20	NOK128.49	NOK128.49	NOK124.54	NOK124.54
Tranche B NOK Distribution	NOK100.34	NOK100.34	NOK96.43	NOK96.43	NOK99.54	NOK99.54
Tranche B USD Accumulation	US\$145.93	US\$145.93	US\$133.72	US\$133.72	US\$128.32	US\$128.32
Tranche B USD Distribution	US\$100.68	US\$100.68	US\$96.83	US\$96.83	US\$99.06	US\$99.06
Tranche C AUD Distribution	AUD99.41	AUD99.41	AUD95.66	AUD95.66	AUD98.30	AUD98.30
Tranche C CAD Accumulation	CAD149.69	CAD149.69	CAD137.50	CAD137.50	CAD132.99	CAD132.99
Tranche C CAD Distribution	CAD98.71	CAD98.71	CAD94.91	CAD94.91	CAD97.64	CAD97.64
Tranche C CHF Accumulation	CHF132.93	CHF132.93	CHF123.27	CHF123.27	CHF120.97	CHF120.97
Tranche C CHF Distribution	CHF97.87	CHF97.87	CHF94.35	CHF94.35	CHF96.71	CHF96.71
Tranche C DKK Accumulation	DKK111.63	DKK111.63	DKK103.22	DKK103.22	DKK101.20	DKK101.20
Tranche C DKK Distribution	DKK102.67	DKK102.67	DKK98.73	DKK98.73	DKK101.22	DKK101.22
Tranche C EUR Accumulation	€169.97	€169.97	€157.25	€157.25	€153.62	€153.62
Tranche C EUR Distribution	€102.48	€102.48	€98.55	€98.55	€100.78	€100.78
Tranche C GBP Accumulation	£146.68	£146.68	£134.93	£134.93	£130.84	£130.84
Tranche C NOK Accumulation	NOK129.92	NOK129.92	NOK119.25	NOK119.25	NOK115.85	NOK115.85
Tranche C SEK Accumulation	SEK121.14	SEK121.14	SEK111.66	SEK111.66	SEK108.96	SEK108.96
Tranche C SGD Accumulation	SGD150.82	SGD150.82	SGD138.35	SGD138.35	SGD133.56	SGD133.56
Tranche C SGD Distribution	SGD99.41	SGD99.41	SGD95.60	SGD95.60	SGD98.08	SGD98.08
Tranche C USD Accumulation	US\$162.41	US\$162.41	US\$149.07	US\$149.07	US\$143.27	US\$143.27
Tranche C USD Distribution	US\$99.92	US\$99.92	US\$96.09	US\$96.09	US\$98.32	US\$98.32
Tranche E AUD Accumulation	AUD153.27	AUD153.27	AUD141.44	AUD141.44	AUD137.59	AUD137.59
Tranche E AUD Distribution	AUD98.64	AUD98.64	AUD94.91	AUD94.91	AUD97.55	AUD97.55
Tranche E CAD Accumulation ¹³	CAD103.82	CAD103.82	-	-	CAD131.11	CAD131.11
Tranche E CAD Distribution	CAD99.82	CAD99.82	CAD95.97	CAD95.97	CAD98.66	CAD98.66
Tranche E CHF Accumulation	CHF130.47	CHF130.47	CHF121.35	CHF121.35	CHF119.43	CHF119.43
Tranche E CHF Distribution	CHF98.04	CHF98.04	CHF94.52	CHF94.52	CHF96.87	CHF96.87
Tranche E EUR Accumulation	€135.80	€135.80	€126.00	€126.00	€123.46	€123.46
Tranche E EUR Distribution	€99.87	€99.87	€96.04	€96.04	€98.18	€98.18
Tranche E GBP Accumulation	£139.95	£139.95	£129.11	£129.11	£125.58	£125.58
Tranche E GBP Distribution ¹¹	-	-	£94.61	£94.61	£97.38	£97.38
Tranche E SGD Accumulation	SGD147.99	SGD147.99	SGD136.15	SGD136.15	SGD131.83	SGD131.83
Tranche E SGD Distribution	SGD98.97	SGD98.97	SGD95.17	SGD95.17	SGD97.64	SGD97.64
Tranche E USD Accumulation	US\$152.39	US\$152.39	US\$140.29	US\$140.29	US\$135.27	US\$135.27
Tranche E USD Distribution	US\$99.67	US\$99.67	US\$95.87	US\$95.87	US\$98.07	US\$98.07
Barings Global High Yield Strategies Fund⁶	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche S EUR Accumulation ¹¹	-	-	€157.69	€157.69	€154.98	€154.98
Barings Global Special Situations Credit Fund 1	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche M USD Distribution	US\$160.08	US\$160.17	US\$130.12	US\$130.12	US\$150.85	US\$152.39
Tranche N USD Distribution	US\$125.85	US\$125.92	US\$115.87	US\$115.87	US\$135.17	US\$136.55
Tranche S USD Distribution	US\$156.34	US\$156.42	US\$127.65	US\$127.69	US\$148.78	US\$150.30
Global Multi-Credit Strategy Fund 1⁷	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche Q GBP Distribution ¹¹	-	-	£83.10	£84.03	£90.01	£90.01
Global Multi-Credit Strategy Fund 2¹	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche A USD Distribution ⁴	-	-	-	-	US\$97.53	US\$97.53

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

Global Multi-Credit Strategy Fund 4	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche H GBP Accumulation	£111.37	£111.37	£105.90	£105.90	£104.04	£104.04
European Loan Strategy Fund 1	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche U EUR Distribution	€96.76	€96.76	€93.79	€93.79	€95.58	€95.58
Barings Global Loan and High Yield Bond Fund	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche E AUD Distribution	AUD95.59	AUD95.59	AUD93.54	AUD93.54	AUD97.83	AUD97.84
Tranche F USD Accumulation	US\$124.09	US\$124.10	US\$115.66	US\$115.66	US\$113.12	US\$113.13
Barings U.S. Loan Fund	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche A CHF Accumulation	CHF103.01	CHF103.01	CHF98.77	CHF98.77	CHF99.47	CHF99.47
Tranche A CHF Distribution	CHF95.80	CHF95.79	CHF95.42	CHF95.42	CHF99.16	CHF99.16
Tranche A EUR Accumulation	€104.53	€104.53	€99.99	€99.99	€99.99	€99.99
Tranche A EUR Distribution	€96.11	€96.11	€95.48	€95.48	€99.27	€99.27
Tranche A GBP Accumulation	£107.29	£107.29	£102.00	£102.00	£101.40	£101.40
Tranche A GBP Distribution	£97.10	£97.04	£95.77	£95.77	£99.49	£99.49
Tranche A JPY Accumulation	¥105.68	¥105.68	¥100.63	¥100.63	¥100.33	¥100.33
Tranche A USD Accumulation	US\$111.94	US\$111.94	US\$106.22	US\$106.22	US\$104.25	US\$104.25
Tranche A USD Distribution	US\$95.64	US\$95.64	US\$94.20	US\$94.20	US\$96.92	US\$96.92
Tranche B JPY Distribution	¥94.00	¥94.00	¥93.01	¥93.01	¥96.47	¥96.47
Tranche D CHF Accumulation ¹⁰	CHF102.34	CHF102.34	-	-	-	-
Tranche D GBP Accumulation ¹⁰	£103.09	£103.09	-	-	-	-
Tranche D USD Accumulation ³	US\$106.69	US\$106.69	US\$101.46	US\$101.46	-	-
Tranche F USD Accumulation	US\$113.14	US\$113.14	US\$107.01	US\$107.01	US\$104.70	US\$104.70
Tranche F USD Distribution	US\$95.59	US\$95.59	US\$94.14	US\$94.14	US\$96.88	US\$96.88
Tranche Z CHF Accumulation	CHF103.39	CHF103.39	CHF99.61	CHF99.61	CHF100.16	CHF100.16
Tranche Z CHF Distribution	CHF95.90	CHF95.91	CHF95.53	CHF95.53	CHF99.23	CHF99.23
Tranche Z EUR Accumulation	€104.04	€104.05	€100.00	€100.00	€100.43	€100.43
Tranche Z EUR Distribution	€96.24	€96.24	€95.62	€95.62	€99.31	€99.31
Tranche Z GBP Accumulation	£106.00	£106.05	£101.24	£101.24	£101.16	£101.16
Tranche Z GBP Distribution	£96.90	£96.91	£95.66	£95.66	£99.37	£99.37
Tranche Z USD Accumulation	US\$108.84	US\$108.84	US\$103.78	US\$103.78	US\$102.28	US\$102.28
Tranche Z USD Distribution	US\$97.56	US\$97.56	US\$96.09	US\$96.09	US\$98.86	US\$98.86
Global Private Loan Strategy Fund 1²	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche A GBP Distribution ³	£102.48	£102.49	£100.04	£100.04	-	-
Barings Global Loan Select Responsible Exclusions Fund⁸	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche A USD Accumulation ¹⁰	US\$102.19	US\$102.19	-	-	-	-
Tranche A USD Distribution ¹⁰	US\$100.91	US\$100.92	-	-	-	-
Tranche F USD Accumulation ¹⁰	US\$102.44	US\$102.45	-	-	-	-
Global Loan Strategy Fund 1⁹	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020	NAV per Share 31 December 2019	Published NAV 31 December 2019
Tranche A GBP Accumulation ¹⁰	£100.16	£100.17	-	-	-	-

¹This Fund terminated on 30 November 2020.

²This Fund launched on 8 September 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. NAV per redeemable participating share (continued)

NAV per redeemable participating share (continued)

³This share tranche launched during the financial year ended 31 December 2020.

⁴This share tranche terminated during the financial year ended 31 December 2020.

⁵This share tranche terminated during the financial year ended 31 December 2018 and re-launched during the financial year ended 31 December 2020.

⁶This Fund terminated on 26 February 2021.

⁷This Fund terminated on 10 September 2021.

⁸This Fund launched on 17 May 2021.

⁹This Fund launched on 20 October 2021.

¹⁰This share tranche launched during the financial year ended 31 December 2021.

¹¹This share tranche terminated during the financial year ended 31 December 2021.

¹²This share tranche terminated during the financial year ended 31 December 2019 and re-launched during the financial year ended 31 December 2021.

¹³This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2021.

¹⁴This share tranche terminated during the financial year ended 31 December 2021 and re-launched during the financial year ended 31 December 2021.

13. Interests in other entities

Interests in Unconsolidated Structured Entities

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

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

Involvement with Unconsolidated Structured Entities

Investment entity

To adopt the amendment to IFRS 10 and to be exempt from preparing consolidated financial statements, the Company must meet the definition of an investment entity. The Company is satisfied that it meets both the required criteria and typical characteristics of an investment entity as specified in Note 2.

Subsidiary

As at 31 December 2021, the Company had ten 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 2021:

Barings Global Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Loan Limited	Financial assets at FVTPL	1	6,464	6,464	100.00	6,464

Barings European Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in €m	Barings's Holding Fair Value in €m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in €m
Barings European Loan Limited	Financial assets at FVTPL	1	4,789	4,789	100.00	4,789

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Barings Global Special Situations Credit Fund 1

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Special Situations Credit 1 Limited	Financial assets at FVTPL	1	4	4	100.00	4

Global Multi-Credit Strategy Fund 1*

Structured Entities ("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	10	10	100.00	10

*This Fund terminated on 10 September 2021.

Global Multi-Credit Strategy Fund 2**

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Multi-Credit Strategy 2 Limited	Financial assets at FVTPL	1	2	2	100.00	2

**This Fund terminated on 30 November 2020.

Global Multi-Credit Strategy Fund 4

Structured Entities ("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	399	399	100.00	399

European Loan Strategy Fund 1

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in €m	Barings's Holding Fair Value in €m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in €m
Barings European Loan Strategy 1 Limited	Financial assets at FVTPL	1	390	390	100.00	390

Barings Global Loan and High Yield Bond Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Loan and High Yield Bond Limited	Financial assets at FVTPL	1	238	238	100.00	238

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Barings U.S. Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings U.S. Loan Limited	Financial assets at FVTPL	1	939	939	100.00	939

Global Private Loan Strategy Fund 1

Structured Entities ("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	308	308	100.00	308

Barings Global Loan Select Responsible Exclusions Fund*

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Loan Select Responsible Exclusions Limited	Financial assets at FVTPL	1	556	556	100.00	556

*This Fund launched on 17 May 2021.

Global Loan Strategy Fund 1*

Structured Entities ("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 Loan Strategy 1 Limited	Financial assets at FVTPL	1	371	371	100.00	371

*This Fund launched on 20 October 2021.

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

Barings Global Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Loan Limited	Financial assets at FVTPL	1	5,911	5,911	94.82	5,911

Barings European Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in €m	Barings's Holding Fair Value in €m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in €m
Barings European Loan Limited	Financial assets at FVTPL	1	3,910	3,910	99.37	3,910

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Barings Global High Yield Strategies Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in €m	Barings's Holding Fair Value in €m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in €m
Barings 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 Special Situations Credit Fund 1

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Special Situations Credit 1 Limited	Financial assets at FVTPL	1	6	6	100.00	6

Global Multi-Credit Strategy Fund 1

Structured Entities ("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 Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Multi-Credit Strategy 2 Limited	Financial assets at FVTPL	1	22	22	100.00	22

*This Fund terminated on 30 November 2020.

Global Multi-Credit Strategy Fund 4

Structured Entities ("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 Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in €m	Barings's Holding Fair Value in €m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in €m
Barings European Loan Strategy 1 Limited	Financial assets at FVTPL	1	349	349	100.00	349

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

13. Interests in other entities (continued)

Involvement with Unconsolidated Structured Entities (continued)

Barings Global Loan and High Yield Bond Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Loan and High Yield Bond Limited	Financial assets at FVTPL	1	300	300	95.00	300

Barings U.S. Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings U.S. Loan Limited	Financial assets at FVTPL	1	861	861	98.71	861

Global Private Loan Strategy Fund 1*

Structured Entities ("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.

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 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
AUD	0.7275	0.7709	0.5375	0.5638	0.6390	0.6311
CAD	0.7905	0.7856	0.5841	0.5745	0.6944	0.6431
CHF	1.0975	1.1296	0.8108	0.8260	0.9639	0.9246
DKK	0.1531	0.1641	0.1131	0.1200	0.1345	0.1344
€	1.1385	1.2217	0.8411	0.8933	-	-
GBP	1.3535	1.3675	-	-	1.1889	1.1194
JPY	0.0087	0.0097	0.0064	0.0071	0.0076	0.0079
NOK	0.1136	0.1166	0.0839	0.0853	0.0997	0.0955
SEK	0.1107	0.1215	0.0818	0.0889	0.0972	0.0995
SGD	0.7421	0.7567	0.5482	0.5533	0.6518	0.6194
US\$	-	-	0.7388	0.7313	0.8783	0.8186

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 2021	31 December 2020
€	0.8481	0.8728
GBP	0.7279	0.7744

15. Soft commissions

There were no soft commission arrangements entered into by the Investment Managers on behalf of the Company during the financial year ended 31 December 2021 and 31 December 2020.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

16. Cross liability

While the provisions of the Companies Act, 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of each Fund and tranche may not be exposed to the liabilities of the other Funds and tranches within the Company. At 31 December 2021 and 31 December 2020, the Directors are not aware of any such existing or contingent liability.

17. Contingent liabilities

There are no contingent liabilities as at 31 December 2021 or 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\$, GBP, €). 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 2021 or 31 December 2020.

As at 31 December 2021		Old amount	New amount
Borrower	Guarantor	millions	Effective 1 December 2021 millions
1) Barings Global Loan Limited	Barings Global Loan Fund	US\$290	US\$325
2) Barings European Loan Limited	Barings European Loan Fund	€200	€255
3) Barings Global Multi-Credit Strategy 1 Limited	Global Multi-Credit Strategy Fund 1	GBP7	-
4) Barings U.S. Loan Limited	Barings U.S. Loan Fund	US\$85	US\$75
5) Barings Global Loan Strategy 1 Limited	Global Loan Strategy Fund 1	-	GBP23

Facilities 1, 2 and 4 were all renewed.

Facility 3 has not been renewed as a result of the full redemption of the fund in September 2021.

Establishment of a new bilateral facility for Global Loan Strategy Fund 1.

No changes in fees.

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

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

As at 31 December 2020		Old amount	New amount
Borrower	Guarantor	millions	Effective 4 December 2020 millions
1) Barings Global Loan Limited	Barings Global Loan Fund	US\$365	US\$290
2) Barings European Loan Limited	Barings European Loan Fund	€240	€200
3) Barings Global Multi-Credit Strategy 1 Limited	Global Multi-Credit Strategy Fund 1	GBP18	GBP7
4) Barings Global Multi-Credit Strategy 2 Limited	Global Multi-Credit Strategy Fund 2	US\$14	-
5) Barings U.S. Loan Limited	Barings U.S. Loan Fund	US\$90	US\$85

Facilities 1, 2 and 5 were all renewed and reduced.

On 4 December 2020 facility 3 was redenominated from US\$ to GBP and was renewed.

Facility 4 has not been renewed, this Fund terminated in November 2020.

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).

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

19. Taxation (continued)

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.

20. Material changes to the Prospectus

The Prospectus of the Company was updated on 5 March 2021 and 9 December 2021. Details of the material changes to the Prospectus on 5 March 2021 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.

Details of the material changes to the Prospectus on 9 December 2021 are listed below:

- Providing additional disclosures to bring Prospectus into compliance with Level 1 of EU Taxonomy Regulation.

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

21. Significant events during the financial year

Fund launches and terminations

On 26 February 2021, Barings Global High Yield Strategies Fund terminated. The Fund is in the process of revoking its authorisation with the Central Bank of Ireland.

Barings Global Loan Select Responsible Exclusions Fund launched on 17 May 2021.

On 10 September 2021, Barings Global Multi-Credit Strategy Fund 1 terminated. The Fund has not yet started the process of revoking its authorisation with the Central Bank of Ireland.

Global Loan Strategy Fund 1 launched on 20 October 2021.

Share Tranche launches and terminations

Barings Global Loan Fund re-launched five Share Tranches during the financial year:

Share Tranche	Launch Date
Tranche B CHF Distribution	10 November 2021
Tranche C EUR Distribution	5 May 2021
Tranche E AUD Accumulation	3 March 2021
Tranche E EUR Accumulation	15 November 2021
Tranche E SGD Distribution	1 November 2021

Barings European Loan Fund re-launched two Share Tranches during the financial year:

Share Tranche	Launch Date
Tranche A JPY Accumulation	17 February 2021
Tranche E CAD Accumulation	23 April 2021

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

21. Significant events during the financial year (continued)

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

Share Tranche	Launch Date
Tranche D CHF Accumulation	24 February 2021
Tranche D GBP Accumulation	24 February 2021

Barings Global Loan Select Responsible Exclusions Fund launched three Share Tranches during the financial year:

Share Tranche	Launch Date
Tranche A USD Accumulation	17 May 2021
Tranche A USD Distribution	12 July 2021
Tranche F USD Accumulation	17 May 2021

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

Share Tranche	Launch Date
Tranche A GBP Accumulation	20 October 2021

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

Share Tranche	Termination Date
Tranche F EUR Accumulation	26 February 2021

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

Share Tranche	Termination Date
Tranche E GBP Distribution	26 October 2021

Barings Global High Yield Strategies Fund terminated one Share Tranche during the financial year:

Share Tranche	Termination Date
Tranche S EUR Accumulation	26 February 2021

Global Multi-Credit Strategy Fund 1 terminated one Share Tranche during the financial year:

Share Tranche	Termination Date
Tranche Q GBP Distribution	10 September 2021

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.

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.

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

21. Significant events during the financial year (continued)

COVID-19

The spread of COVID-19 around the world continued in 2021. While the degree of disruption and market volatility within international markets seemed reduced in comparison to 2020, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. 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

Barings European Loan Fund Unit Trust, a Cayman Islands Unit Trust which invests in Barings European Loan Fund, launched on 19 January 2022.

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. During the period to 21 April 2022, management made the determination to value Russian sovereign local bonds at nil, Russian sovereign hard currency debt (USD / EUR) on a bid basis, Russian country of risk corporate bonds on a bid basis and all Ukrainian positions also on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. Global Multi-Credit Strategy Fund 4 through its investment in its Subsidiary had exposure to Russian and Ukrainian assets of 0.87% and 0.46% of the Fund's net assets at 31 December 2021 and 0.13% and 0.21% at 31 March 2022, respectively. The remaining Funds did not have any exposure to Russian and Ukrainian investments. This subsequent change in net assets is not reflected in the financial statements as at 31 December 2021. The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain.

Distribution

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

Barings Global Loan Fund	31 December 2021	31 December 2021
	Value US\$	Per Share US\$
Tranche A EUR Distribution	1,061,277	0.82
Tranche A GBP Distribution	2,127,601	1.16
Tranche A USD Distribution	3,679,013	0.93
Tranche B CHF Distribution	127,865	0.27
Tranche B EUR Distribution	88,379	0.76
Tranche B GBP Distribution	4,290,259	1.14
Tranche B USD Distribution	7,555,681	0.91
Tranche C AUD Distribution	7,151,775	0.65
Tranche C EUR Distribution	10,206	0.78
Tranche C GBP Distribution	3,403,636	1.12
Tranche D EUR Distribution	80,084	0.72
Tranche D GBP Distribution	53,628	1.06
Tranche D SEK Distribution	11,615	0.08
Tranche D USD Distribution	186,901	0.96
Tranche E CAD Distribution	4,559	0.59
Tranche E SGD Distribution	2,041	0.41
Tranche E USD Distribution	15,791	0.80
Tranche G USD Distribution	6,957	0.72
	29,857,268	

Barings European Loan Fund	31 December 2021	31 December 2021
	Value €	Per Share €
Tranche A CHF Distribution	10,710	0.82
Tranche A DKK Distribution	1,212	0.12

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

Barings European Loan Fund (continued)	31 December 2021 Value €	31 December 2021 Per Share €
Tranche A EUR Distribution	1,481,680	1.01
Tranche A GBP Distribution	1,032,018	1.26
Tranche A SGD Distribution	5,966	0.77
Tranche A USD Distribution	360,514	1.01
Tranche B EUR Distribution	6,034,739	0.97
Tranche B GBP Distribution	35,875	1.29
Tranche B NOK Distribution	124,622	0.12
Tranche B USD Distribution	2,946,398	1.02
Tranche C AUD Distribution	15,491	0.67
Tranche C CAD Distribution	8,628	0.75
Tranche C CHF Distribution	14,795	0.78
Tranche C DKK Distribution	2,639	0.12
Tranche C EUR Distribution	154,544	0.92
Tranche C SGD Distribution	5,489	0.74
Tranche C USD Distribution	236,815	0.97
Tranche E AUD Distribution	55,531	0.61
Tranche E CAD Distribution	31,289	0.71
Tranche E CHF Distribution	6,793	0.71
Tranche E EUR Distribution	100,282	0.82
Tranche E SGD Distribution	17,089	0.69
Tranche E USD Distribution	372,620	0.91
	13,055,739	
	13,055,739	
Barings Global Loan and High Yield Bond Fund	31 December 2021 Value US\$	31 December 2021 Per Share US\$
Tranche E AUD Distribution	2,168,133	0.64
Barings U.S. Loan Fund	31 December 2021 Value US\$	31 December 2021 Per Share US\$
Tranche A CHF Distribution	7	0.70
Tranche A EUR Distribution	4,331	0.79
Tranche A GBP Distribution	12	1.17
Tranche A USD Distribution	3,188,978	0.89
Tranche B JPY Distribution	948,328	0.01
Tranche F USD Distribution	1,193	0.96
Tranche Z CHF Distribution	6	0.60
Tranche Z EUR Distribution	3,307	0.63
Tranche Z GBP Distribution	10	0.98
Tranche Z USD Distribution	2,232	0.78
	4,148,404	
	4,148,404	

Share Tranche launches and terminations

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

Share Tranche	Launch Date
Tranche C USD Distribution	26 January 2022

Barings Global Investment Funds Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

Share Tranche	Launch Date
Tranche B SGD Accumulation	12 January 2022

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

Share Tranche	Launch Date
Tranche B JPY Distribution	19 January 2022

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

Share Tranche	Termination Date
Tranche C JPY Accumulation	16 March 2022

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

23. Comparative financial year

The comparative amounts in these financial statements are for the financial year ended 31 December 2020.

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 21 April 2022.

Barings Global Investment Funds Plc
Barings Global Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan Limited	6,463,598,552	99.34
Total Loans to Subsidiary (31 December 2020: US\$5,911,311,773)			6,463,598,552	99.34

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
14/01/2022	BNP Paribas	CHF	168,124,004	USD	181,803,834	2,751,450	0.04
14/01/2022	BNP Paribas	CHF	17,466,266	USD	18,887,452	285,846	0.01
14/01/2022	BNP Paribas	GBP	94,226,886	USD	124,797,386	2,740,954	0.04
14/01/2022	BNP Paribas	GBP	94,154,739	USD	124,701,832	2,738,856	0.04
14/01/2022	BNP Paribas	GBP	76,966,892	USD	101,937,645	2,238,881	0.04
14/01/2022	BNP Paribas	GBP	45,721,803	USD	60,555,555	1,329,996	0.02
14/01/2022	BNP Paribas	GBP	8,915,499	USD	11,807,999	259,342	0.01
14/01/2022	BNP Paribas	GBP	1,244,187	USD	1,647,845	36,192	0.00
14/01/2022	BNP Paribas	GBP	131,902	USD	174,696	3,837	0.00
14/01/2022	BNP Paribas	GBP	123,314	USD	163,321	3,587	0.00
14/01/2022	HSBC Bank	CHF	168,123,095	USD	181,803,834	2,750,453	0.04
14/01/2022	HSBC Bank	CHF	17,466,171	USD	18,887,452	285,742	0.01
14/01/2022	HSBC Bank	GBP	94,227,598	USD	124,797,386	2,741,917	0.04
14/01/2022	HSBC Bank	GBP	94,155,450	USD	124,701,832	2,739,818	0.04
14/01/2022	HSBC Bank	GBP	76,967,473	USD	101,937,645	2,239,667	0.04
14/01/2022	HSBC Bank	GBP	45,722,148	USD	60,555,555	1,330,463	0.02
14/01/2022	HSBC Bank	GBP	8,915,566	USD	11,807,999	259,433	0.01
14/01/2022	HSBC Bank	GBP	1,244,196	USD	1,647,845	36,205	0.00
14/01/2022	HSBC Bank	GBP	131,903	USD	174,696	3,838	0.00
14/01/2022	HSBC Bank	GBP	123,315	USD	163,321	3,588	0.00
14/01/2022	National Australia Bank	CHF	168,121,277	USD	181,803,834	2,748,457	0.04
14/01/2022	National Australia Bank	CHF	17,465,982	USD	18,887,452	285,535	0.01
14/01/2022	National Australia Bank	EUR	146,347,442	USD	164,811,367	1,837,917	0.03
14/01/2022	National Australia Bank	EUR	57,222,639	USD	64,442,134	718,636	0.01
14/01/2022	National Australia Bank	EUR	5,701,478	USD	6,420,805	71,602	0.00
14/01/2022	National Australia Bank	EUR	1,130,732	USD	1,273,391	14,200	0.00
14/01/2022	National Australia Bank	GBP	94,225,819	USD	124,797,386	2,739,510	0.04
14/01/2022	National Australia Bank	GBP	94,153,673	USD	124,701,832	2,737,412	0.04
14/01/2022	National Australia Bank	GBP	76,966,020	USD	101,937,645	2,237,701	0.04
14/01/2022	National Australia Bank	GBP	45,721,285	USD	60,555,555	1,329,295	0.02
14/01/2022	National Australia Bank	GBP	8,915,398	USD	11,807,999	259,205	0.00
14/01/2022	National Australia Bank	GBP	1,244,173	USD	1,647,845	36,173	0.00
14/01/2022	National Australia Bank	GBP	131,901	USD	174,696	3,835	0.00
14/01/2022	National Australia Bank	GBP	123,313	USD	163,321	3,585	0.00
14/01/2022	National Australia Bank	SEK	197,738,170	USD	21,714,794	169,859	0.00
14/01/2022	National Australia Bank	SEK	62,732,571	USD	6,889,033	53,888	0.00
14/01/2022	State Street Bank	AUD	267,173	USD	190,224	4,163	0.00
14/01/2022	State Street Bank	AUD	1,312	USD	933	21	0.00
14/01/2022	State Street Bank	CAD	4,125	USD	3,218	43	0.00
14/01/2022	State Street Bank	CHF	168,122,913	USD	181,803,834	2,750,253	0.04
14/01/2022	State Street Bank	CHF	52,899,949	USD	57,204,657	865,368	0.01
14/01/2022	State Street Bank	CHF	17,466,152	USD	18,887,452	285,722	0.01
14/01/2022	State Street Bank	CHF	3,209,377	USD	3,470,539	52,501	0.00
14/01/2022	State Street Bank	CHF	2,349,799	USD	2,541,013	38,439	0.00
14/01/2022	State Street Bank	CHF	1,920,000	USD	2,087,714	19,933	0.00
14/01/2022	State Street Bank	CHF	2,495,000	USD	2,719,091	19,753	0.00
14/01/2022	State Street Bank	CHF	3,692,857	USD	4,052,572	1,200	0.00
14/01/2022	State Street Bank	CHF	89,942	USD	97,610	1,123	0.00

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
14/01/2022	State Street Bank	CHF	86,093	USD	93,693	814	0.00
14/01/2022	State Street Bank	CHF	18,151	USD	19,773	152	0.00
14/01/2022	State Street Bank	DKK	3,540,758	USD	536,149	6,023	0.00
14/01/2022	State Street Bank	EUR	168,315,929	USD	189,564,132	2,101,187	0.03
14/01/2022	State Street Bank	EUR	79,184,535	USD	89,180,790	988,507	0.02
14/01/2022	State Street Bank	EUR	78,985,282	USD	88,956,384	986,020	0.02
14/01/2022	State Street Bank	EUR	11,042,123	USD	12,436,080	137,845	0.00
14/01/2022	State Street Bank	EUR	5,701,098	USD	6,420,805	71,170	0.00
14/01/2022	State Street Bank	EUR	1,355,732	USD	1,526,879	16,924	0.00
14/01/2022	State Street Bank	EUR	1,130,657	USD	1,273,391	14,115	0.00
14/01/2022	State Street Bank	EUR	1,680,010	USD	1,903,552	9,515	0.00
14/01/2022	State Street Bank	EUR	742,553	USD	841,357	4,206	0.00
14/01/2022	State Street Bank	EUR	53,551	USD	60,312	668	0.00
14/01/2022	State Street Bank	EUR	57,672	USD	65,063	609	0.00
14/01/2022	State Street Bank	GBP	94,226,175	USD	124,797,386	2,739,991	0.04
14/01/2022	State Street Bank	GBP	94,154,028	USD	124,701,832	2,737,893	0.04
14/01/2022	State Street Bank	GBP	76,966,311	USD	101,937,645	2,238,094	0.04
14/01/2022	State Street Bank	GBP	45,721,457	USD	60,555,555	1,329,529	0.02
14/01/2022	State Street Bank	GBP	8,915,431	USD	11,807,999	259,251	0.01
14/01/2022	State Street Bank	GBP	1,244,178	USD	1,647,845	36,179	0.00
14/01/2022	State Street Bank	GBP	1,898,320	USD	2,545,757	23,664	0.00
14/01/2022	State Street Bank	GBP	2,122,815	USD	2,850,372	22,909	0.00
14/01/2022	State Street Bank	GBP	980,725	USD	1,316,851	10,584	0.00
14/01/2022	State Street Bank	GBP	131,901	USD	174,696	3,836	0.00
14/01/2022	State Street Bank	GBP	123,313	USD	163,321	3,586	0.00
14/01/2022	State Street Bank	GBP	172,886	USD	233,606	400	0.00
14/01/2022	State Street Bank	GBP	2,759	USD	3,705	30	0.00
14/01/2022	State Street Bank	GBP	2,598	USD	3,510	6	0.00
14/01/2022	State Street Bank	NOK	82,084,498	USD	9,088,464	230,634	0.00
14/01/2022	State Street Bank	NOK	12,565,909	USD	1,391,308	35,307	0.00
14/01/2022	State Street Bank	SEK	140,270,497	USD	15,404,767	119,656	0.00
14/01/2022	State Street Bank	SEK	126,949,902	USD	13,941,875	108,293	0.00
14/01/2022	State Street Bank	SEK	62,729,161	USD	6,889,033	53,511	0.00
14/01/2022	State Street Bank	SEK	14,952,785	USD	1,642,143	12,755	0.00
14/01/2022	State Street Bank	SEK	1,757,483	USD	193,050	1,459	0.00
14/01/2022	State Street Bank	SEK	663,703	USD	72,904	551	0.00
14/01/2022	State Street Bank	SGD	774,152	USD	566,465	7,968	0.00
14/01/2022	State Street Bank	SGD	502,164	USD	367,445	5,169	0.00
14/01/2022	State Street Bank	SGD	3,911	USD	2,869	33	0.00
14/01/2022	State Street Bank	SGD	2,790	USD	2,070	-	0.00
14/01/2022	State Street Bank	USD	26,804,924	AUD	35,637,026	876,551	0.01
14/01/2022	State Street Bank	USD	4,936,133	AUD	6,600,000	134,182	0.00
14/01/2022	State Street Bank	USD	5,881,401	AUD	8,039,204	32,331	0.00
14/01/2022	State Street Bank	USD	9,557	CAD	12,081	7	0.00
14/01/2022	State Street Bank	USD	90,553	JPY	10,270,223	1,265	0.00
14/02/2022	BNP Paribas	AUD	2,653,944	USD	1,889,688	41,397	0.00
14/02/2022	National Australia Bank	AUD	2,653,907	USD	1,889,688	41,370	0.00
14/02/2022	State Street Bank	AUD	14,145,000	USD	10,157,128	135,173	0.00
14/02/2022	State Street Bank	AUD	2,654,751	USD	1,890,255	41,417	0.00
14/02/2022	State Street Bank	AUD	6,312,337	USD	4,562,645	30,389	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2020: US\$322,616,410)						59,718,519	0.92

Barings Global Investment Funds Plc

Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
14/01/2022	Australia and New Zealand Banking Group	AUD	456,687,638	USD	333,929,544	(1,658,062)	(0.03)
14/01/2022	State Street Bank	AUD	11,069,576	USD	8,173,952	(120,079)	(0.01)
14/01/2022	State Street Bank	AUD	5,990,387	USD	4,451,997	(93,581)	(0.00)
14/01/2022	State Street Bank	CAD	751,825	USD	594,684	(337)	(0.00)
14/01/2022	State Street Bank	JPY	2,361,900,615	USD	20,794,619	(260,435)	(0.01)
14/01/2022	State Street Bank	SEK	74,268	USD	8,220	(1)	(0.00)
14/01/2022	State Street Bank	USD	7,876	AUD	11,061	(171)	(0.00)
14/01/2022	State Street Bank	USD	2,734,955	CHF	2,525,592	(37,470)	(0.00)
14/01/2022	State Street Bank	USD	2,734,955	CHF	2,525,592	(37,470)	(0.00)
14/01/2022	State Street Bank	USD	2,734,955	CHF	2,525,592	(37,470)	(0.00)
14/01/2022	State Street Bank	USD	2,734,955	CHF	2,525,592	(37,470)	(0.00)
14/01/2022	State Street Bank	USD	4,704,225	CHF	4,300,000	(16,028)	(0.00)
14/01/2022	State Street Bank	USD	511,067	CHF	471,944	(7,002)	(0.00)
14/01/2022	State Street Bank	USD	276,138	CHF	255,000	(3,783)	(0.00)
14/01/2022	State Street Bank	USD	276,138	CHF	255,000	(3,783)	(0.00)
14/01/2022	State Street Bank	USD	276,138	CHF	255,000	(3,783)	(0.00)
14/01/2022	State Street Bank	USD	276,138	CHF	255,000	(3,783)	(0.00)
14/01/2022	State Street Bank	USD	50,804	CHF	46,915	(696)	(0.00)
14/01/2022	State Street Bank	USD	37,197	CHF	34,350	(510)	(0.00)
14/01/2022	State Street Bank	USD	16,041	DKK	105,746	(151)	(0.00)
14/01/2022	State Street Bank	USD	5,736,362	EUR	5,084,706	(53,713)	(0.00)
14/01/2022	State Street Bank	USD	4,967,294	EUR	4,403,005	(46,512)	(0.00)
14/01/2022	State Street Bank	USD	2,691,892	EUR	2,386,091	(25,206)	(0.00)
14/01/2022	State Street Bank	USD	2,691,750	EUR	2,385,965	(25,204)	(0.00)
14/01/2022	State Street Bank	USD	3,396,849	EUR	3,000,000	(19,322)	(0.00)
14/01/2022	State Street Bank	USD	1,942,239	EUR	1,721,599	(18,186)	(0.00)
14/01/2022	State Street Bank	USD	376,120	EUR	333,393	(3,522)	(0.00)
14/01/2022	State Street Bank	USD	193,911	EUR	171,882	(1,816)	(0.00)
14/01/2022	State Street Bank	USD	193,911	EUR	171,882	(1,816)	(0.00)
14/01/2022	State Street Bank	USD	65,063	EUR	57,672	(609)	(0.00)
14/01/2022	State Street Bank	USD	46,082	EUR	40,847	(431)	(0.00)
14/01/2022	State Street Bank	USD	38,094	EUR	33,767	(357)	(0.00)
14/01/2022	State Street Bank	USD	38,094	EUR	33,767	(357)	(0.00)
14/01/2022	State Street Bank	USD	620	EUR	549	(6)	(0.00)
14/01/2022	State Street Bank	USD	3,029,106	GBP	2,285,943	(64,973)	(0.00)
14/01/2022	State Street Bank	USD	3,029,106	GBP	2,285,943	(64,973)	(0.00)
14/01/2022	State Street Bank	USD	3,029,106	GBP	2,285,943	(64,973)	(0.00)
14/01/2022	State Street Bank	USD	3,029,106	GBP	2,285,943	(64,973)	(0.00)
14/01/2022	State Street Bank	USD	3,026,794	GBP	2,284,198	(64,924)	(0.00)
14/01/2022	State Street Bank	USD	3,026,794	GBP	2,284,198	(64,924)	(0.00)
14/01/2022	State Street Bank	USD	3,026,794	GBP	2,284,198	(64,924)	(0.00)
14/01/2022	State Street Bank	USD	3,026,794	GBP	2,284,198	(64,924)	(0.00)
14/01/2022	State Street Bank	USD	2,611,212	GBP	1,970,576	(56,009)	(0.00)
14/01/2022	State Street Bank	USD	2,611,212	GBP	1,970,575	(56,009)	(0.00)
14/01/2022	State Street Bank	USD	2,611,212	GBP	1,970,576	(56,009)	(0.00)
14/01/2022	State Street Bank	USD	2,611,212	GBP	1,970,576	(56,009)	(0.00)
14/01/2022	State Street Bank	USD	1,469,819	GBP	1,109,213	(31,527)	(0.00)
14/01/2022	State Street Bank	USD	1,469,819	GBP	1,109,213	(31,527)	(0.00)
14/01/2022	State Street Bank	USD	1,469,819	GBP	1,109,213	(31,527)	(0.00)
14/01/2022	State Street Bank	USD	1,469,819	GBP	1,109,213	(31,527)	(0.00)
14/01/2022	State Street Bank	USD	341,576	GBP	257,773	(7,327)	(0.00)
14/01/2022	State Street Bank	USD	341,576	GBP	257,773	(7,327)	(0.00)
14/01/2022	State Street Bank	USD	341,576	GBP	257,773	(7,327)	(0.00)
14/01/2022	State Street Bank	USD	341,576	GBP	257,773	(7,327)	(0.00)
14/01/2022	State Street Bank	USD	39,962	GBP	30,158	(857)	(0.00)
14/01/2022	State Street Bank	USD	39,962	GBP	30,158	(857)	(0.00)

Barings Global Investment Funds Plc
Barings Global Loan Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2021

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
14/01/2022	State Street Bank	USD	39,962	GBP	30,158	(857)	(0.00)
14/01/2022	State Street Bank	USD	39,962	GBP	30,158	(857)	(0.00)
14/01/2022	State Street Bank	USD	4,239	GBP	3,199	(91)	(0.00)
14/01/2022	State Street Bank	USD	4,239	GBP	3,199	(91)	(0.00)
14/01/2022	State Street Bank	USD	4,239	GBP	3,199	(91)	(0.00)
14/01/2022	State Street Bank	USD	4,239	GBP	3,199	(91)	(0.00)
14/01/2022	State Street Bank	USD	4,239	GBP	3,199	(91)	(0.00)
14/01/2022	State Street Bank	USD	3,964	GBP	2,992	(85)	(0.00)
14/01/2022	State Street Bank	USD	3,964	GBP	2,992	(85)	(0.00)
14/01/2022	State Street Bank	USD	3,964	GBP	2,992	(85)	(0.00)
14/01/2022	State Street Bank	USD	3,964	GBP	2,992	(85)	(0.00)
14/01/2022	State Street Bank	USD	526,785	NOK	4,756,904	(13,269)	(0.00)
14/01/2022	State Street Bank	USD	80,627	NOK	728,067	(2,031)	(0.00)
14/01/2022	State Street Bank	USD	1,316,519	SEK	11,972,113	(8,494)	(0.00)
14/01/2022	State Street Bank	USD	933,946	SEK	8,493,085	(6,026)	(0.00)
14/01/2022	State Street Bank	USD	845,514	SEK	7,688,906	(5,455)	(0.00)
14/01/2022	State Street Bank	USD	417,772	SEK	3,799,119	(2,695)	(0.00)
14/01/2022	State Street Bank	USD	417,772	SEK	3,799,119	(2,695)	(0.00)
14/01/2022	State Street Bank	USD	100,500	SEK	913,920	(648)	(0.00)
14/01/2022	State Street Bank	USD	7,986	SGD	10,908	(107)	(0.00)
14/01/2022	State Street Bank	USD	5,181	SGD	7,076	(70)	(0.00)
14/02/2022	BNP Paribas	AUD	714,257,883	USD	530,184,148	(10,469,942)	(0.16)
14/02/2022	State Street Bank	AUD	10,949,966	USD	8,133,723	(166,218)	(0.01)
14/02/2022	State Street Bank	USD	105,045	AUD	147,505	(2,284)	(0.00)
14/02/2022	State Street Bank	USD	105,045	AUD	147,505	(2,284)	(0.00)
14/02/2022	State Street Bank	USD	105,045	AUD	147,505	(2,284)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2020: US\$(124,496,821))						(14,106,796)	(0.22)
Net unrealised gain on forward foreign exchange contracts (31 December 2020: US\$198,119,589)						45,611,723	0.70
Summary						Fair Value US\$	% of Net Assets
Total investments at FVTPL						6,463,598,552	99.34
Net gain on forward foreign exchange contracts						45,611,723	0.70
Other assets						8,648,396	0.13
Other liabilities						(11,189,881)	(0.17)
Net Assets						6,506,668,790	100.00

Barings Global Investment Funds Plc
Barings European Loan Fund
Schedule of Investments (Unaudited)
As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value €	% of Net Assets
Ireland	Finance	Barings European Loan Limited	4,788,923,871	99.90
Total Loans to Subsidiary (31 December 2020: €3,910,047,544)			4,788,923,871	99.90

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
14/01/2022	BNP Paribas	CHF	47,436,703	EUR	45,548,490	180,640	0.01
14/01/2022	HSBC Bank	CHF	47,436,976	EUR	45,548,490	180,903	0.01
14/01/2022	National Australia Bank	CHF	47,435,382	EUR	45,548,490	179,367	0.00
14/01/2022	National Australia Bank	CHF	11,893,660	EUR	11,420,552	44,973	0.00
14/01/2022	National Australia Bank	GBP	39,920,565	EUR	46,949,408	502,578	0.01
14/01/2022	National Australia Bank	GBP	13,475,527	EUR	15,848,172	169,650	0.00
14/01/2022	National Australia Bank	GBP	1,671,333	EUR	1,965,606	21,041	0.00
14/01/2022	National Australia Bank	NOK	162,538,518	EUR	15,979,685	225,376	0.01
14/01/2022	National Australia Bank	NOK	47,284,471	EUR	4,648,689	65,565	0.00
14/01/2022	State Street Bank	AUD	9,163,397	EUR	5,793,052	61,884	0.00
14/01/2022	State Street Bank	AUD	2,333,199	EUR	1,475,036	15,757	0.00
14/01/2022	State Street Bank	AUD	2,145,754	EUR	1,356,535	14,491	0.00
14/01/2022	State Street Bank	AUD	205,107	EUR	129,668	1,385	0.00
14/01/2022	State Street Bank	AUD	50,850	EUR	32,110	380	0.00
14/01/2022	State Street Bank	AUD	8,149	EUR	5,134	73	0.00
14/01/2022	State Street Bank	CAD	25,057	EUR	17,238	157	0.00
14/01/2022	State Street Bank	CAD	4,346	EUR	2,992	25	0.00
14/01/2022	State Street Bank	CHF	47,436,111	EUR	45,548,490	180,069	0.01
14/01/2022	State Street Bank	CHF	11,893,843	EUR	11,420,552	45,149	0.00
14/01/2022	State Street Bank	CHF	7,011,068	EUR	6,732,077	26,614	0.00
14/01/2022	State Street Bank	CHF	1,721,965	EUR	1,653,443	6,537	0.00
14/01/2022	State Street Bank	CHF	1,230,278	EUR	1,181,322	4,670	0.00
14/01/2022	State Street Bank	CHF	916,213	EUR	879,754	3,478	0.00
14/01/2022	State Street Bank	CHF	756,985	EUR	726,595	3,141	0.00
14/01/2022	State Street Bank	CHF	756,985	EUR	726,595	3,141	0.00
14/01/2022	State Street Bank	CHF	756,985	EUR	726,595	3,141	0.00
14/01/2022	State Street Bank	CHF	756,986	EUR	726,595	3,141	0.00
14/01/2022	State Street Bank	CHF	389,478	EUR	373,979	1,479	0.00
14/01/2022	State Street Bank	CHF	188,754	EUR	181,176	783	0.00
14/01/2022	State Street Bank	CHF	188,754	EUR	181,176	783	0.00
14/01/2022	State Street Bank	CHF	100,000	EUR	95,829	572	0.00
14/01/2022	State Street Bank	CHF	111,967	EUR	107,472	465	0.00
14/01/2022	State Street Bank	CHF	50,050	EUR	48,038	210	0.00
14/01/2022	State Street Bank	CHF	27,632	EUR	26,522	115	0.00
14/01/2022	State Street Bank	CHF	19,742	EUR	18,949	82	0.00
14/01/2022	State Street Bank	CHF	14,702	EUR	14,112	61	0.00
14/01/2022	State Street Bank	CHF	6,250	EUR	5,999	26	0.00
14/01/2022	State Street Bank	CHF	5,265	EUR	5,056	20	0.00
14/01/2022	State Street Bank	CHF	2,074	EUR	1,996	4	0.00
14/01/2022	State Street Bank	DKK	2,186,624	EUR	294,021	13	0.00
14/01/2022	State Street Bank	DKK	976,323	EUR	131,280	6	0.00
14/01/2022	State Street Bank	DKK	912,492	EUR	122,697	5	0.00
14/01/2022	State Street Bank	DKK	430	EUR	58	-	0.00
14/01/2022	State Street Bank	DKK	179	EUR	24	-	0.00
14/01/2022	State Street Bank	DKK	192	EUR	26	-	0.00
14/01/2022	State Street Bank	EUR	712,368	SEK	7,308,348	2,055	0.00
14/01/2022	State Street Bank	EUR	28,012	SEK	287,381	81	0.00
14/01/2022	State Street Bank	EUR	4,195,569	USD	4,750,571	23,730	0.00

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
14/01/2022	State Street Bank	EUR	224,917	USD	254,163	1,717	0.00
14/01/2022	State Street Bank	EUR	158,158	USD	178,679	1,247	0.00
14/01/2022	State Street Bank	EUR	203,612	USD	230,546	1,152	0.00
14/01/2022	State Street Bank	EUR	132,773	USD	150,000	1,046	0.00
14/01/2022	State Street Bank	EUR	94,827	USD	107,014	849	0.00
14/01/2022	State Street Bank	EUR	52,037	USD	58,534	634	0.00
14/01/2022	State Street Bank	EUR	108,170	USD	122,479	612	0.00
14/01/2022	State Street Bank	EUR	87,804	USD	99,419	497	0.00
14/01/2022	State Street Bank	EUR	216,361	USD	245,838	472	0.00
14/01/2022	State Street Bank	EUR	69,254	USD	78,471	342	0.00
14/01/2022	State Street Bank	EUR	88,755	USD	100,699	324	0.00
14/01/2022	State Street Bank	EUR	25,097	USD	28,376	178	0.00
14/01/2022	State Street Bank	EUR	17,625	USD	20,027	38	0.00
14/01/2022	State Street Bank	EUR	2,952	USD	3,348	11	0.00
14/01/2022	State Street Bank	GBP	39,924,039	EUR	46,949,408	507,891	0.01
14/01/2022	State Street Bank	GBP	13,476,699	EUR	15,848,172	171,044	0.00
14/01/2022	State Street Bank	GBP	2,721,668	EUR	3,200,595	34,543	0.00
14/01/2022	State Street Bank	GBP	2,229,448	EUR	2,621,761	28,296	0.00
14/01/2022	State Street Bank	GBP	1,671,478	EUR	1,965,606	21,214	0.00
14/01/2022	State Street Bank	GBP	660,980	EUR	777,292	8,389	0.00
14/01/2022	State Street Bank	GBP	239,442	EUR	281,237	3,378	0.00
14/01/2022	State Street Bank	GBP	239,442	EUR	281,237	3,378	0.00
14/01/2022	State Street Bank	GBP	214,502	EUR	251,865	3,105	0.00
14/01/2022	State Street Bank	GBP	154,293	EUR	181,202	2,200	0.00
14/01/2022	State Street Bank	GBP	141,299	EUR	165,970	1,986	0.00
14/01/2022	State Street Bank	GBP	83,111	EUR	97,618	1,173	0.00
14/01/2022	State Street Bank	GBP	83,111	EUR	97,618	1,173	0.00
14/01/2022	State Street Bank	GBP	16,243	EUR	19,078	229	0.00
14/01/2022	State Street Bank	GBP	16,077	EUR	18,881	229	0.00
14/01/2022	State Street Bank	GBP	13,594	EUR	15,967	192	0.00
14/01/2022	State Street Bank	GBP	12,821	EUR	15,057	183	0.00
14/01/2022	State Street Bank	GBP	10,150	EUR	11,922	143	0.00
14/01/2022	State Street Bank	GBP	10,150	EUR	11,922	143	0.00
14/01/2022	State Street Bank	GBP	3,948	EUR	4,637	56	0.00
14/01/2022	State Street Bank	NOK	162,540,643	EUR	15,979,685	225,588	0.01
14/01/2022	State Street Bank	NOK	57,768,446	EUR	5,679,328	80,176	0.00
14/01/2022	State Street Bank	NOK	52,132,167	EUR	5,125,214	72,354	0.00
14/01/2022	State Street Bank	SGD	2,415,082	EUR	1,569,050	4,667	0.00
14/01/2022	State Street Bank	SGD	905,058	EUR	588,005	1,749	0.00
14/01/2022	State Street Bank	SGD	768,007	EUR	498,965	1,484	0.00
14/01/2022	State Street Bank	SGD	702,289	EUR	456,269	1,357	0.00
14/01/2022	State Street Bank	SGD	583,662	EUR	379,198	1,128	0.00
14/01/2022	State Street Bank	SGD	342,177	EUR	222,308	661	0.00
14/01/2022	State Street Bank	SGD	39,637	EUR	25,724	104	0.00
14/01/2022	State Street Bank	SGD	26,876	EUR	17,442	71	0.00
14/01/2022	State Street Bank	SGD	12,652	EUR	8,211	33	0.00
14/01/2022	State Street Bank	SGD	11,569	EUR	7,508	30	0.00
14/01/2022	State Street Bank	SGD	9,655	EUR	6,266	25	0.00
14/01/2022	State Street Bank	SGD	5,636	EUR	3,658	15	0.00
14/01/2022	State Street Bank	SGD	4,455	EUR	2,888	15	0.00
14/01/2022	State Street Bank	SGD	4,028	EUR	2,611	14	0.00
14/01/2022	State Street Bank	SGD	3,943	EUR	2,564	6	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2020:							
€24,762,541)						3,161,357	0.07

Barings Global Investment Funds Plc

Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
14/01/2022	National Australia Bank	USD	139,979,884	EUR	124,297,846	(1,370,841)	(0.03)
14/01/2022	National Australia Bank	USD	53,856,508	EUR	47,822,929	(527,424)	(0.01)
14/01/2022	National Australia Bank	USD	45,276,031	EUR	40,203,728	(443,394)	(0.01)
14/01/2022	National Australia Bank	USD	20,068,009	EUR	17,819,777	(196,529)	(0.01)
14/01/2022	National Australia Bank	USD	17,725,002	EUR	15,739,259	(173,583)	(0.01)
14/01/2022	National Australia Bank	USD	14,071,142	EUR	12,494,743	(137,801)	(0.00)
14/01/2022	National Australia Bank	USD	14,017,438	EUR	12,447,055	(137,275)	(0.00)
14/01/2022	National Australia Bank	USD	13,613,532	EUR	12,088,399	(133,319)	(0.00)
14/01/2022	State Street Bank	AUD	1,051	EUR	673	(1)	(0.00)
14/01/2022	State Street Bank	CAD	4,322,493	EUR	3,035,752	(34,863)	(0.00)
14/01/2022	State Street Bank	CAD	3,453,013	EUR	2,425,104	(27,850)	(0.00)
14/01/2022	State Street Bank	CAD	1,113,447	EUR	781,991	(8,980)	(0.00)
14/01/2022	State Street Bank	CAD	778,752	EUR	546,929	(6,281)	(0.00)
14/01/2022	State Street Bank	CAD	62,321	EUR	43,699	(433)	(0.00)
14/01/2022	State Street Bank	CAD	49,797	EUR	34,918	(346)	(0.00)
14/01/2022	State Street Bank	CAD	16,058	EUR	11,260	(112)	(0.00)
14/01/2022	State Street Bank	CAD	11,228	EUR	7,873	(78)	(0.00)
14/01/2022	State Street Bank	CHF	1,023,008	EUR	989,178	(2,995)	(0.00)
14/01/2022	State Street Bank	CHF	124,337	EUR	120,225	(364)	(0.00)
14/01/2022	State Street Bank	CHF	40,127	EUR	38,773	(91)	(0.00)
14/01/2022	State Street Bank	CHF	9,862	EUR	9,536	(29)	(0.00)
14/01/2022	State Street Bank	CHF	6,556	EUR	6,340	(19)	(0.00)
14/01/2022	State Street Bank	DKK	15,000,000	EUR	2,017,495	(457)	(0.00)
14/01/2022	State Street Bank	DKK	5,300,525	EUR	712,837	(79)	(0.00)
14/01/2022	State Street Bank	DKK	5,134	EUR	690	(-)	(0.00)
14/01/2022	State Street Bank	DKK	11,177	EUR	1,503	(-)	(0.00)
14/01/2022	State Street Bank	EUR	575,772	AUD	909,464	(5,328)	(0.00)
14/01/2022	State Street Bank	EUR	114,595	AUD	181,553	(1,408)	(0.00)
14/01/2022	State Street Bank	EUR	68,977	AUD	109,282	(849)	(0.00)
14/01/2022	State Street Bank	EUR	17,149	AUD	27,170	(211)	(0.00)
14/01/2022	State Street Bank	EUR	15,790	AUD	25,016	(194)	(0.00)
14/01/2022	State Street Bank	EUR	1,509	AUD	2,391	(19)	(0.00)
14/01/2022	State Street Bank	EUR	491,706	NOK	5,009,181	(7,708)	(0.00)
14/01/2022	State Street Bank	EUR	491,706	NOK	5,009,180	(7,708)	(0.00)
14/01/2022	State Street Bank	EUR	162,882	NOK	1,659,338	(2,553)	(0.00)
14/01/2022	State Street Bank	EUR	146,420	NOK	1,491,625	(2,295)	(0.00)
14/01/2022	State Street Bank	EUR	133,092	NOK	1,355,850	(2,086)	(0.00)
14/01/2022	State Street Bank	EUR	126,812	SGD	196,211	(1,043)	(0.00)
14/01/2022	State Street Bank	GBP	414,825	EUR	493,782	(696)	(0.00)
14/01/2022	State Street Bank	GBP	17,111	EUR	20,367	(29)	(0.00)
14/01/2022	State Street Bank	JPY	3,247,506,711	EUR	25,386,934	(592,300)	(0.01)
14/01/2022	State Street Bank	JPY	86,027,742	EUR	672,345	(15,525)	(0.00)
14/01/2022	State Street Bank	JPY	17,821,227	EUR	136,474	(410)	(0.00)
14/01/2022	State Street Bank	NOK	1,710,253	EUR	171,005	(493)	(0.00)
14/01/2022	State Street Bank	NOK	528,009	EUR	52,726	(83)	(0.00)
14/01/2022	State Street Bank	SEK	232,918,806	EUR	22,713,065	(75,205)	(0.00)
14/01/2022	State Street Bank	SEK	9,158,891	EUR	893,129	(2,957)	(0.00)
14/01/2022	State Street Bank	SEK	1,200,982	EUR	117,110	(384)	(0.00)
14/01/2022	State Street Bank	SEK	45,921	EUR	4,478	(15)	(0.00)
14/01/2022	State Street Bank	SGD	3,126	EUR	2,043	(6)	(0.00)
14/01/2022	State Street Bank	USD	139,989,207	EUR	124,297,846	(1,362,654)	(0.03)
14/01/2022	State Street Bank	USD	51,161,942	EUR	45,427,210	(498,010)	(0.01)
14/01/2022	State Street Bank	USD	45,279,046	EUR	40,203,728	(440,746)	(0.01)
14/01/2022	State Street Bank	USD	20,069,345	EUR	17,819,777	(195,355)	(0.01)
14/01/2022	State Street Bank	USD	17,243,036	EUR	15,310,268	(167,844)	(0.01)
14/01/2022	State Street Bank	USD	16,715,775	EUR	14,842,108	(162,711)	(0.00)
14/01/2022	State Street Bank	USD	14,018,372	EUR	12,447,055	(136,455)	(0.00)

Barings Global Investment Funds Plc
Barings European Loan Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2021

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
14/01/2022	State Street Bank	USD	13,614,439	EUR	12,088,399	(132,523)	(0.00)
14/01/2022	State Street Bank	USD	4,340,295	EUR	3,847,233	(35,690)	(0.00)
14/01/2022	State Street Bank	USD	4,340,295	EUR	3,847,233	(35,690)	(0.00)
14/01/2022	State Street Bank	USD	4,000,000	EUR	3,532,686	(19,981)	(0.00)
14/01/2022	State Street Bank	USD	1,666,486	EUR	1,477,171	(13,703)	(0.00)
14/01/2022	State Street Bank	USD	1,600,358	EUR	1,418,556	(13,160)	(0.00)
14/01/2022	State Street Bank	USD	1,169,073	EUR	1,039,306	(12,654)	(0.00)
14/01/2022	State Street Bank	USD	1,355,169	EUR	1,201,220	(11,143)	(0.00)
14/01/2022	State Street Bank	USD	1,355,169	EUR	1,201,220	(11,143)	(0.00)
14/01/2022	State Street Bank	USD	1,596,092	EUR	1,412,433	(10,783)	(0.00)
14/01/2022	State Street Bank	USD	1,711,472	EUR	1,510,487	(7,513)	(0.00)
14/01/2022	State Street Bank	USD	620,883	EUR	550,350	(5,105)	(0.00)
14/01/2022	State Street Bank	USD	620,883	EUR	550,350	(5,105)	(0.00)
14/01/2022	State Street Bank	USD	548,466	EUR	486,160	(4,510)	(0.00)
14/01/2022	State Street Bank	USD	518,348	EUR	459,463	(4,262)	(0.00)
14/01/2022	State Street Bank	USD	512,491	EUR	454,271	(4,214)	(0.00)
14/01/2022	State Street Bank	USD	440,383	EUR	390,355	(3,621)	(0.00)
14/01/2022	State Street Bank	USD	440,383	EUR	390,355	(3,621)	(0.00)
14/01/2022	State Street Bank	USD	435,404	EUR	385,942	(3,580)	(0.00)
14/01/2022	State Street Bank	USD	422,228	EUR	374,263	(3,472)	(0.00)
14/01/2022	State Street Bank	USD	422,228	EUR	374,263	(3,472)	(0.00)
14/01/2022	State Street Bank	USD	533,239	EUR	470,619	(2,341)	(0.00)
14/01/2022	State Street Bank	USD	233,632	EUR	207,364	(2,193)	(0.00)
14/01/2022	State Street Bank	USD	175,887	EUR	156,111	(1,651)	(0.00)
14/01/2022	State Street Bank	USD	115,482	EUR	102,664	(1,250)	(0.00)
14/01/2022	State Street Bank	USD	149,850	EUR	132,482	(887)	(0.00)
14/01/2022	State Street Bank	USD	188,410	EUR	165,948	(491)	(0.00)
14/01/2022	State Street Bank	USD	51,983	EUR	46,137	(487)	(0.00)
14/01/2022	State Street Bank	USD	55,151	EUR	48,708	(276)	(0.00)
14/01/2022	State Street Bank	USD	24,348	EUR	21,575	(193)	(0.00)
14/01/2022	State Street Bank	USD	32,818	EUR	28,926	(106)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2020: €(34,036,720))						(7,241,244)	(0.15)
Net unrealised loss on forward foreign exchange contracts (31 December 2020: €(9,274,179))						(4,079,887)	(0.08)
Summary						Fair Value €	% of Net Assets
Total investments at FVTPL						4,788,923,871	99.90
Net loss on forward foreign exchange contracts						(4,079,887)	(0.08)
Other assets						16,108,733	0.34
Other liabilities						(7,458,707)	(0.16)
Net Assets						4,793,494,010	100.00

Barings Global Investment Funds Plc
Barings Global Special Situations Credit Fund 1
 Schedule of Investments (Unaudited)
 As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Special Situations Credit 1 Limited	3,907,042	138.34
Total Loans to Subsidiary (31 December 2020: US\$5,801,324)			3,907,042	138.34

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	3,907,042	138.34
Other liabilities	(1,082,726)	(38.34)
Net Assets	2,824,316	100.00

Barings Global Investment Funds Plc
Global Multi-Credit Strategy Fund 1*
 Schedule of Investments (Unaudited)
 As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Multi-Credit Strategy 1 Limited	9,722,179	-
Total Loans to Subsidiary (31 December 2020: GBP115,377,195)			9,722,179	-

Summary	Fair Value GBP	% of Net Assets
Total investments at FVTPL	9,722,179	-
Other liabilities	(9,722,179)	-
Net Assets	-	-

*This Fund terminated on 10 September 2021.

Barings Global Investment Funds Plc
Global Multi-Credit Strategy Fund 2*
 Schedule of Investments (Unaudited)
 As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Multi-Credit Strategy 2 Limited	2,486,660	-
Total Loans to Subsidiary (31 December 2020: US\$21,706,457)			2,486,660	-

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	2,486,660	-
Other liabilities	(2,486,660)	-
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 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Multi-Credit Strategy 4 Limited	399,123,777	100.04
Total Loans to Subsidiary (31 December 2020: GBP379,504,491)			399,123,777	100.04

Summary	Fair Value GBP	% of Net Assets
Total investments at FVTPL	399,123,777	100.04
Other liabilities	(170,974)	(0.04)
Net Assets	398,952,803	100.00

Barings Global Investment Funds Plc
European Loan Strategy Fund 1
 Schedule of Investments (Unaudited)
 As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value €	% of Net Assets
Ireland	Finance	Barings European Loan Strategy 1 Limited	390,096,835	101.01
Total Loans to Subsidiary (31 December 2020: €349,397,055)			390,096,835	101.01

Summary	Fair Value €	% of Net Assets
Total investments at FVTPL	390,096,835	101.01
Other liabilities	(3,885,976)	(1.01)
Net Assets	386,210,859	100.00

Barings Global Investment Funds Plc
Barings Global Loan and High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan Fund and High Yield Bond Limited	238,047,373	100.49
Total Loans to Subsidiary (31 December 2020: US\$300,423,656)			238,047,373	100.49

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
14/01/2022	State Street Bank	USD	1,845,669	AUD	2,522,818	10,146	0.01
14/02/2022	BNP Paribas	AUD	25,975,076	USD	18,495,034	405,165	0.17
14/02/2022	National Australia Bank	AUD	25,974,712	USD	18,495,034	404,900	0.17
14/02/2022	State Street Bank	AUD	25,982,979	USD	18,500,583	405,367	0.17
14/02/2022	State Street Bank	AUD	1,754,833	USD	1,254,951	21,915	0.01
Total unrealised gain on forward foreign exchange contracts (31 December 2020: US\$15,810,179)						1,247,493	0.53

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
14/01/2022	Australia and New Zealand Banking Group	AUD	144,297,149	USD	105,509,932	(523,889)	(0.22)
14/01/2022	State Street Bank	AUD	3,052,776	USD	2,254,219	(33,115)	(0.01)
14/02/2022	BNP Paribas	AUD	103,755,152	USD	77,016,073	(1,520,893)	(0.64)
14/02/2022	State Street Bank	AUD	881,218	USD	654,576	(13,377)	(0.01)
14/02/2022	State Street Bank	USD	1,895,557	AUD	2,658,117	(38,565)	(0.02)
14/02/2022	State Street Bank	USD	576,332	AUD	809,293	(12,533)	(0.00)
14/02/2022	State Street Bank	USD	576,332	AUD	809,293	(12,533)	(0.01)
14/02/2022	State Street Bank	USD	576,332	AUD	809,293	(12,533)	(0.01)

Total unrealised loss on forward foreign exchange contracts (31 December 2020: US\$(162,268))

Net unrealised loss on forward foreign exchange contracts (31 December 2020: US\$15,647,911)

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	238,047,373	100.49
Net loss on forward foreign exchange contracts	(919,945)	(0.39)
Other liabilities	(245,362)	(0.10)
Net Assets	236,882,066	100.00

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited)

As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings U.S. Loan Limited	939,438,246	100.35
Total Loans to Subsidiary (31 December 2020: US\$861,370,459)			939,438,246	100.35

Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
14/01/2022	HSBC Bank	CHF	7,386,999	USD	7,988,104	120,849	0.01
14/01/2022	HSBC Bank	CHF	640,592	USD	692,719	10,480	0.00
14/01/2022	HSBC Bank	CHF	572,240	USD	618,805	9,362	0.00
14/01/2022	HSBC Bank	CHF	971	USD	1,049	16	0.00
14/01/2022	HSBC Bank	CHF	966	USD	1,045	16	0.00
14/01/2022	HSBC Bank	EUR	18,353,489	USD	20,669,553	229,998	0.03
14/01/2022	HSBC Bank	EUR	1,611,791	USD	1,815,186	20,198	0.00
14/01/2022	HSBC Bank	EUR	542,232	USD	610,657	6,795	0.00
14/01/2022	HSBC Bank	EUR	516,102	USD	581,230	6,468	0.00
14/01/2022	HSBC Bank	GBP	1,620,555	USD	2,146,303	47,156	0.01
14/01/2022	HSBC Bank	GBP	840,936	USD	1,113,757	24,470	0.00
14/01/2022	HSBC Bank	GBP	1,083	USD	1,434	32	0.00
14/01/2022	HSBC Bank	GBP	988	USD	1,309	29	0.00
14/01/2022	HSBC Bank	GBP	990	USD	1,311	29	0.00
14/01/2022	State Street Bank	CHF	5	USD	6	-	0.00
14/01/2022	State Street Bank	EUR	120,384	USD	136,308	775	0.00
14/01/2022	State Street Bank	EUR	92,819	USD	105,382	313	0.00
14/01/2022	State Street Bank	GBP	5	USD	7	-	0.00
14/01/2022	State Street Bank	USD	515,072	JPY	58,417,481	7,195	0.00
14/01/2022	State Street Bank	USD	503,652	JPY	57,122,330	7,035	0.00
14/01/2022	State Street Bank	USD	19,404	JPY	2,205,000	234	0.00
Total unrealised gain on forward foreign exchange contracts (31 December 2020: US\$11,213,432)						491,450	0.05

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
14/01/2022	HSBC Bank	JPY	13,470,148,546	USD	118,594,356	(1,485,910)	(0.16)
14/01/2022	HSBC Bank	JPY	13,243,767,584	USD	116,601,245	(1,460,938)	(0.16)
14/01/2022	State Street Bank	USD	115,441	CHF	106,604	(1,582)	(0.00)
14/01/2022	State Street Bank	USD	22,072	CHF	20,322	(236)	(0.00)
14/01/2022	State Street Bank	USD	10,120	CHF	9,346	(139)	(0.00)
14/01/2022	State Street Bank	USD	9,041	CHF	8,349	(124)	(0.00)
14/01/2022	State Street Bank	USD	15	CHF	14	(-)	(0.00)
14/01/2022	State Street Bank	USD	15	CHF	14	(-)	(0.00)
14/01/2022	State Street Bank	USD	801,066	EUR	710,065	(7,501)	(0.00)
14/01/2022	State Street Bank	USD	54,721	EUR	48,505	(512)	(0.00)
14/01/2022	State Street Bank	USD	17,522	EUR	15,531	(164)	(0.00)
14/01/2022	State Street Bank	USD	17,402	EUR	15,425	(163)	(0.00)
14/01/2022	State Street Bank	USD	103,349	GBP	78,132	(2,404)	(0.00)
14/01/2022	State Street Bank	USD	50,826	GBP	38,356	(1,090)	(0.00)
14/01/2022	State Street Bank	USD	26,973	GBP	20,355	(578)	(0.00)
14/01/2022	State Street Bank	USD	8,503	GBP	6,416	(182)	(0.00)
14/01/2022	State Street Bank	USD	35	GBP	26	(1)	(0.00)

Barings Global Investment Funds Plc

Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
14/01/2022	State Street Bank	USD	32	GBP	24	(1)	(0.00)
14/01/2022	State Street Bank	USD	32	GBP	24	(1)	(0.00)
Total unrealised loss on forward foreign exchange contracts (31 December 2020: US\$(2,376,155))						(2,961,526)	(0.32)
Net unrealised loss on forward foreign exchange contracts (31 December 2020: US\$8,837,277)						(2,470,076)	(0.27)
Summary						Fair Value US\$	% of Net Assets
Total investments at FVTPL						939,438,246	100.35
Net loss on forward foreign exchange contracts						(2,470,076)	(0.27)
Other assets						433,202	0.05
Other liabilities						(1,211,584)	(0.13)
Net Assets						936,189,788	100.00

Barings Global Investment Funds Plc
Global Private Loan Strategy Fund 1
 Schedule of Investments (Unaudited)
 As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Private Loan Strategy 1 Limited	308,177,119	100.17
Total Loans to Subsidiary (31 December 2020: GBP201,663,091)			308,177,119	100.17

Summary	Fair Value GBP	% of Net Assets
Total investments at FVTPL	308,177,119	100.17
Other liabilities	(513,941)	(0.17)
Net Assets	307,663,178	100.00

Barings Global Investment Funds Plc
Barings Global Loan Select Responsible Exclusions Fund*
 Schedule of Investments (Unaudited)
 As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan Select Responsible Exclusions Limited	555,638,147	100.05
Total Loans to Subsidiary			555,638,147	100.05

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	555,638,147	100.05
Other liabilities	(267,664)	(0.05)
Net Assets	555,370,483	100.00

*This Fund launched on 17 May 2021.

Barings Global Investment Funds Plc
Global Loan Strategy Fund 1*
 Schedule of Investments (Unaudited)
 As at 31 December 2021

Loan to Subsidiary

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Loan Strategy 1 Limited	371,088,019	100.04
Total Loans to Subsidiary			371,088,019	100.04

Summary	Fair Value GBP	% of Net Assets
Total investments at FVTPL	371,088,019	100.04
Other liabilities	(153,731)	(0.04)
Net Assets	370,934,288	100.00

*This Fund launched on 20 October 2021.

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 2021, 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 162 to 176. 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 2021.

Important Information

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

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

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Barings Global Investment Funds Plc

Appendix 2 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2021

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 2021

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year end 31 December 2021).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration***
Total remuneration paid by BIFMI in relation to the Funds*	11	€651,907	€371,463	€280,444
Total Senior Management Remuneration paid by BIFMI**	5	€850,578	€423,615	€426,963
Risk Takers remuneration	0	€Nil	€Nil	€Nil
Employees in the same remuneration bracket as risk takers	0	€Nil	€Nil	€Nil

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

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

* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 31 December 2021. 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.

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 Manager. The Manager risk management team is also supported by Manager’s intra company delegated risk management functions within Baring Asset Management Limited and Barings LLC. The Risk Management Function within Barings is independent of Barings’ operating units, including the portfolio management teams. The Designated Person for Risk of 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 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 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 2021
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

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

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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 2021
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 2021
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

*This Fund terminated on 26 February 2021.

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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 2021
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 2021
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments, focused on instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions).</p> <p>The Fund's debt investments will include senior secured loans, second lien loans, senior unsecured and subordinated loans (where loans include assignments and participations), senior secured bonds and other senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), debt tranches of collateralised loan obligations and other securitisations, convertible debt obligations, preferred stock, and repurchase agreements.</p>
Primary Asset Type(s)	European and US leveraged loans and bonds
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Variable (depends on allocation between loans and bonds which changes over time)
Sensitivity of NAV to Credit Spread Risk	Variable (depends on allocation between loans and bonds which changes over time)
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Monthly
Redemption Notice Period	30 days

*This Fund terminated on 10 September 2021.

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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 2021
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 2021
Summary Investment Objective	<p>The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation.</p> <p>The Fund will seek to achieve its objective by investing principally in a portfolio of high yield fixed and floating rate corporate debt instruments issued by North American and European companies (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions). The Fund will also invest in structured credit products and securitised assets, including debt and equity tranches of collateralised loan obligations, asset backed securities as well as stressed and distressed corporate debt instruments.</p> <p>The Fund may also invest in corporate debt instruments issued by companies outside North America and Europe, corporate debt instruments from Emerging Markets, payment-in-kind corporate debt instruments, preferred stock, common equity and other equity instruments, and in units and/or shares in collective investment schemes where such investments are consistent with the investment objective of the Fund.</p> <p>The Fund's corporate debt investments will include senior secured loans, second lien loans, senior unsecured and subordinated loans (where loans include assignments and participations), senior secured bonds and other senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), debt and equity tranches of collateralised loan obligations and other securitisations, convertible debt obligations, preferred stock, and repurchase agreements.</p>
Primary Asset Type(s)	European and US leveraged loans and bonds
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Variable (depends on allocation between loans and bonds which changes over time)
Sensitivity of NAV to Credit Spread Risk	Variable (depends on allocation between loans and bonds which changes over time)
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	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	European Loan Strategy Fund 1
As at Date	31 December 2021
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 2021
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 2021
Summary Investment Objective	The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its objective by investing primarily in U.S. Dollar denominated senior secured loans. In addition, the Fund's investments may include, without limitation, subordinate high yield loans, high yield bonds, non-investment grade fixed income or debt securities and any other debt instruments determined by the Investment Managers to be consistent with the Fund's investment objective.
Primary Asset Type(s)	US leveraged loans
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and Share 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 2021
Summary Investment Objective	<p>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. The Fund is split into two sleeves being (i) the Private Debt Sleeve and (ii) the Public Debt Sleeve.</p> <p>For 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 (including revolving credit facilities), 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 (PIK) investments) and related equity investments. Private Debt Investments are generally expected to be unlisted.</p> <p>For the Public Debt Sleeve, which is expected to have investments in the initial stage of the Investment Period, during which the Private Debt Investments mentioned above are sourced for the Private Debt Sleeve, and to a lesser extent thereafter, 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.</p>
Primary Asset Type(s)	Global private loans. Publicly traded senior secured loans, bonds and floating rate notes.
Degree of diversification	Diversified
Rating Profile	Unrated private debt instruments. Generally sub-investments grade public debt instruments
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instrument with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium/High – credit spread risk will be medium for the vast majority of the Fund's life, as the prepayable nature of loans may help to reduce sensitivity. Risk could potentially be high in the early stages of the Fund's life if there is relatively large exposure to sub-investment grade public bond instruments
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	N/A – Fund is closed ended and does not have dealing

Barings Global Investment Funds Plc

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

Fund Name	Global Private Loan Strategy Fund 1
Redemption Notice Period	N/A - Fund does not permit redemptions over the life of the Fund until the Final Redemption Date.

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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 Select Responsible Exclusions Fund*
As at Date	31 December 2021
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). Additionally, the Fund may hold instruments participated in or received as the result of a restructuring event or similar transaction for a stressed/distressed credit which, in addition to the debt investments mentioned above, may include convertible debt, equity positions and warrants.</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 instrument 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	30 Calendar Days

*This Fund launched on 17 May 2021.

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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 Loan Strategy Fund 1*
As at Date	31 December 2021
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.</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 instrument 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	Yes
Dealing Frequency	Daily
Redemption Notice Period	17 Business Days

*This Fund launched on 20 October 2021.

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Barings Global Investment Funds Plc

Appendix 4 - Total Expense and Performance Data (Unaudited)

Total Expense Ratio and Performance Data

Total Expense Ratio (“TER”)

The average TER table shows the actual expenses incurred by the Fund, expressed as an annualised percentage of the average (“Avg.”) Net Asset Value (“NAV”) of the Fund for the corresponding year.

	Expense % of Avg. NAV 31 December 2021	Expense % of Avg. NAV 31 December 2020
Barings Global Loan Fund		
Tranche A EUR Distribution	0.49	0.52
Tranche A GBP Distribution	0.49	0.52
Tranche A USD Accumulation	0.48	0.51
Tranche A USD Distribution	0.48	0.51
Tranche B CHF Accumulation	0.57	0.60
Tranche B CHF Distribution**	0.57	-
Tranche B EUR Accumulation	0.57	0.59
Tranche B EUR Distribution	0.57	0.59
Tranche B GBP Accumulation	0.57	0.59
Tranche B GBP Distribution	0.57	0.59
Tranche B SEK Accumulation	0.57	0.59
Tranche B USD Accumulation	0.55	0.58
Tranche B USD Distribution	0.49	0.59
Tranche C AUD Distribution	0.64	0.67
Tranche C CHF Accumulation	0.64	0.67
Tranche C EUR Accumulation	0.66	0.67
Tranche C EUR Distribution	0.64	0.67
Tranche C GBP Accumulation	0.64	0.67
Tranche C GBP Distribution	0.64	0.67
Tranche C JPY Accumulation	0.64	0.67
Tranche C NOK Accumulation*	0.64	0.67
Tranche C SEK Accumulation	0.64	0.67
Tranche C USD Accumulation	0.63	0.66
Tranche D CHF Accumulation	0.74	0.77
Tranche D DKK Accumulation	0.74	0.77
Tranche D EUR Accumulation	0.74	0.77
Tranche D EUR Distribution	0.74	0.77
Tranche D GBP Distribution	0.74	0.77
Tranche D NOK Accumulation	0.74	0.77
Tranche D SEK Accumulation	0.75	0.77
Tranche D SEK Distribution	0.74	0.77
Tranche D USD Accumulation	0.73	0.76
Tranche D USD Distribution	0.73	0.76
Tranche E AUD Accumulation**	1.09	-
Tranche E CAD Distribution	1.09	1.12
Tranche E CHF Accumulation	1.09	1.12
Tranche E EUR Accumulation**	1.09	-
Tranche E GBP Accumulation	1.09	1.12
Tranche E SGD Accumulation	1.09	1.12
Tranche E SGD Distribution**	1.09	-
Tranche E USD Accumulation	1.08	1.11
Tranche E USD Distribution	1.08	1.11
Tranche F EUR Accumulation***	-	0.12
Tranche F GBP Accumulation	0.09	0.12
Tranche F USD Accumulation	0.08	0.11
Tranche G USD Distribution	1.33	1.36
Tranche S USD Accumulation	0.35	0.36

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

**These Share Tranches re-launched during the financial year ended 31 December 2021.

***This Share Tranche terminated during the financial year ended 31 December 2021.

Barings Global Investment Funds Plc

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

Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (“TER”) (continued)

	Expense % of Avg. NAV 31 December 2021	Expense % of Avg. NAV 31 December 2020
Barings European Loan Fund		
Tranche A AUD Accumulation	0.70	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	0.69
Tranche A GBP Accumulation	0.70	0.70
Tranche A GBP Distribution	0.70	0.70
Tranche A JPY Accumulation*	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	0.63	0.62
Tranche B EUR Accumulation	0.61	0.62
Tranche B EUR Distribution	0.61	0.61
Tranche B GBP Accumulation	0.63	0.62
Tranche B GBP Distribution	0.63	0.62
Tranche B NOK Accumulation	0.62	0.62
Tranche B NOK Distribution	0.63	0.62
Tranche B USD Accumulation	0.62	0.62
Tranche B USD Distribution	0.63	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	0.79
Tranche C EUR Distribution	0.79	0.79
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	0.80	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	1.09
Tranche E GBP Accumulation	1.10	1.10
Tranche E GBP Distribution**	-	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 re-launched during the financial year ended 31 December 2021.

**This Share Tranche terminated during the financial year ended 31 December 2021.

Barings Global Investment Funds Plc

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

Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (“TER”) (continued)

	Expense % of Avg. NAV 31 December 2021	Expense % of Avg. NAV 31 December 2020
Barings Global Loan and High Yield Bond Fund		
Tranche E AUD Distribution	1.13	1.15
Tranche F USD Accumulation	0.12	0.15
	Expense % of Avg. NAV 31 December 2021	Expense % of Avg. NAV 31 December 2020
Barings U.S. Loan Fund		
Tranche A CHF Accumulation	0.45	0.44
Tranche A CHF Distribution	0.35	0.34
Tranche A EUR Accumulation	0.45	0.44
Tranche A EUR Distribution	0.45	0.44
Tranche A GBP Accumulation	0.45	0.45
Tranche A GBP Distribution	0.39	0.36
Tranche A JPY Accumulation	0.45	0.44
Tranche A USD Accumulation	0.44	0.43
Tranche A USD Distribution	0.44	0.44
Tranche B JPY Distribution	0.51	0.49
Tranche D CHF Accumulation**	0.67	-
Tranche D GBP Accumulation**	0.67	-
Tranche D USD Accumulation*	0.67	0.67
Tranche F USD Accumulation	0.12	0.12
Tranche F USD Distribution	0.11	0.11
Tranche Z CHF Accumulation	0.94	0.84
Tranche Z CHF Distribution	0.85	0.84
Tranche Z EUR Accumulation	0.94	0.85
Tranche Z EUR Distribution	0.94	0.85
Tranche Z GBP Accumulation	0.90	0.87
Tranche Z GBP Distribution	0.89	0.86
Tranche Z USD Accumulation	0.93	0.94
Tranche Z USD Distribution	0.93	0.94

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

**These Share Tranches launched during the financial year ended 31 December 2021.

Barings Global Investment Funds Plc

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

Total Expense Ratio and Performance Data (continued)

Performance Data

Below is the historical performance data for the financial year ended 31 December 2021, 31 December 2020 and 31 December 2019:

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
Barings Global Loan Fund			
Tranche A EUR Distribution	5.74	0.20	4.96
Tranche A GBP Accumulation*	-	-	6.25
Tranche A GBP Distribution	6.39	0.87	6.27
Tranche A USD Accumulation	6.63	1.87	8.12
Tranche A USD Distribution	6.63	1.86	8.13
Tranche B CHF Accumulation	5.41	(0.15)	4.41
Tranche B CHF Distribution***	0.60	-	-
Tranche B EUR Accumulation	5.67	0.12	4.89
Tranche B EUR Distribution	5.65	0.11	4.89
Tranche B GBP Accumulation	6.30	0.79	6.18
Tranche B GBP Distribution	6.30	0.80	6.18
Tranche B SEK Accumulation	6.02	0.28	5.12
Tranche B USD Accumulation	6.54	1.80	8.04
Tranche B USD Distribution	6.54	1.80	8.04
Tranche C AUD Distribution	6.21	0.66	6.94
Tranche C CHF Accumulation	5.34	(0.24)	4.36
Tranche C EUR Accumulation	5.61	0.02	4.82
Tranche C EUR Distribution***	1.10	(0.01)	4.77
Tranche C GBP Accumulation	6.24	0.70	6.08
Tranche C GBP Distribution	6.24	0.74	6.09
Tranche C JPY Accumulation	6.06	0.31	1.73
Tranche C NOK Accumulation**	6.40	-	-
Tranche C SEK Accumulation	5.97	0.20	5.07
Tranche C USD Accumulation	6.46	1.72	7.96
Tranche C USD Distribution*	-	-	7.96
Tranche D CHF Accumulation	5.23	(0.33)	4.18
Tranche D DKK Accumulation	5.55	(0.16)	4.47
Tranche D EUR Accumulation	5.43	(0.09)	4.71
Tranche D EUR Distribution	5.43	(0.10)	4.67
Tranche D GBP Distribution	6.10	0.58	5.98
Tranche D NOK Accumulation	6.29	0.34	6.59
Tranche D SEK Accumulation	5.90	0.09	4.95
Tranche D SEK Distribution	5.85	0.12	4.94
Tranche D USD Accumulation	6.37	1.62	7.85
Tranche D USD Distribution	6.36	1.61	7.84
Tranche E AUD Accumulation***	3.14	-	-
Tranche E CAD Distribution	5.88	0.55	6.71
Tranche E CHF Accumulation	4.85	(0.67)	3.84
Tranche E EUR Accumulation***	0.56	-	4.21
Tranche E GBP Accumulation	5.74	0.27	5.54
Tranche E SGD Accumulation	6.02	0.72	6.81
Tranche E SGD Distribution***	0.71	-	6.82
Tranche E USD Accumulation	5.99	1.26	7.47
Tranche E USD Distribution	5.98	1.26	7.47
Tranche F EUR Accumulation****	-	0.59	5.40
Tranche F GBP Accumulation	6.80	1.26	6.66
Tranche F USD Accumulation	7.06	2.28	8.56
Tranche G USD Distribution	5.73	1.01	7.20
Tranche S USD Accumulation	6.75	1.98	8.16

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

**These Share Tranches re-launched during the financial year ended 31 December 2021.

***These Share Tranches re-launched during the financial year ended 31 December 2021.

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

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

****This Share Tranche terminated during the financial year ended 31 December 2021.

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
Barings European Loan Fund			
Tranche A AUD Accumulation	8.78	3.23	6.69
Tranche A CAD Accumulation*	-	-	3.81
Tranche A CHF Accumulation	7.92	2.04	4.08
Tranche A CHF Distribution	7.93	2.02	4.08
Tranche A DKK Distribution	8.28	2.09	4.28
Tranche A EUR Accumulation	8.21	2.46	4.54
Tranche A EUR Distribution	8.20	2.46	4.54
Tranche A GBP Accumulation	8.82	3.22	5.77
Tranche A GBP Distribution	8.82	3.14	5.79
Tranche A JPY Accumulation**	5.03	-	-
Tranche A SEK Accumulation	8.60	2.57	4.79
Tranche A SGD Accumulation	9.11	3.66	6.95
Tranche A SGD Distribution	9.13	3.69	5.57
Tranche A USD Accumulation	9.06	4.14	7.64
Tranche A USD Distribution	9.05	4.14	7.66
Tranche B CHF Accumulation	8.01	2.09	4.16
Tranche B EUR Accumulation	8.29	2.54	4.61
Tranche B EUR Distribution	8.29	2.54	4.62
Tranche B GBP Accumulation	8.91	3.32	5.86
Tranche B GBP Distribution	8.92	3.32	5.86
Tranche B NOK Accumulation	9.11	3.17	6.47
Tranche B NOK Distribution	9.14	3.17	6.47
Tranche B USD Accumulation	9.13	4.21	7.72
Tranche B USD Distribution	9.14	4.21	7.72
Tranche C AUD Distribution	8.67	3.12	6.53
Tranche C CAD Accumulation	8.87	3.39	6.81
Tranche C CAD Distribution	8.87	3.34	6.82
Tranche C CHF Accumulation	7.84	1.90	3.99
Tranche C CHF Distribution	7.84	1.90	3.98
Tranche C DKK Accumulation	8.15	2.00	1.20
Tranche C DKK Distribution	8.18	1.99	1.22
Tranche C EUR Accumulation	8.09	2.36	4.43
Tranche C EUR Distribution	8.09	2.37	4.43
Tranche C GBP Accumulation	8.71	3.13	5.65
Tranche C NOK Accumulation	8.95	2.93	6.31
Tranche C SEK Accumulation	8.49	2.48	4.68
Tranche C SGD Accumulation	9.01	3.59	6.88
Tranche C SGD Distribution	9.01	3.57	6.89
Tranche C USD Accumulation	8.95	4.05	7.54
Tranche C USD Distribution	8.96	4.02	7.52
Tranche E AUD Accumulation	8.36	2.80	6.22
Tranche E AUD Distribution	8.36	2.80	6.22
Tranche E CAD Accumulation**	3.66	-	6.51
Tranche E CAD Distribution	8.56	3.08	6.51
Tranche E CHF Accumulation	7.52	1.61	3.66
Tranche E CHF Distribution	7.51	1.60	3.67
Tranche E EUR Accumulation	7.78	2.06	4.12
Tranche E EUR Distribution	7.77	2.06	4.11
Tranche E GBP Accumulation	8.40	2.81	5.34
Tranche E GBP Distribution***	-	2.82	5.37
Tranche E SGD Accumulation	8.70	3.28	6.56
Tranche E SGD Distribution	8.70	3.28	6.56
Tranche E USD Accumulation	8.62	3.71	7.21
Tranche E USD Distribution	8.61	3.73	7.22

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

Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

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

**These Share Tranches re-launched during the financial year ended 31 December 2021.

***This Share Tranche terminated during the financial year ended 31 December 2021.

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
Barings Global Loan and High Yield Bond Fund			
Tranche E AUD Distribution	5.96	(0.09)	9.27
Tranche F USD Accumulation	7.30	2.24	11.39
	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
Barings U.S. Loan Fund			
Tranche A CHF Accumulation	4.29	(0.70)	3.99
Tranche A CHF Distribution	4.36	(0.19)	5.45
Tranche A EUR Accumulation	4.54	-	4.46
Tranche A EUR Distribution	4.54	(0.01)	0.67
Tranche A GBP Accumulation	5.19	0.59	5.75
Tranche A GBP Distribution	5.29	0.63	1.52
Tranche A JPY Accumulation	5.02	0.30	4.65
Tranche A USD Accumulation	5.39	1.89	7.64
Tranche A USD Distribution	5.39	1.88	7.64
Tranche B JPY Distribution	4.96	0.25	4.58
Tranche D CHF Accumulation**	2.34	-	-
Tranche D GBP Accumulation**	3.09	-	-
Tranche D USD Accumulation*	5.15	-	-
Tranche F USD Accumulation	5.73	2.21	7.98
Tranche F USD Distribution	5.74	2.20	7.98
Tranche Z CHF Accumulation	3.79	(0.55)	0.16
Tranche Z CHF Distribution	4.01	(0.57)	0.16
Tranche Z EUR Accumulation	4.05	(0.43)	0.43
Tranche Z EUR Distribution	4.03	(0.31)	0.46
Tranche Z GBP Accumulation	4.75	0.08	1.16
Tranche Z GBP Distribution	4.69	0.09	1.14
Tranche Z USD Accumulation	4.88	1.47	2.28
Tranche Z USD Distribution	4.86	1.38	2.94

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

**These Share Tranches launched during the financial year ended 31 December 2021.

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Appendix 5 - Audited financial statements of the Subsidiaries
