



## **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 2022

# Barings Global Investment Funds Plc

## Annual Report and Audited Financial Statements

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For the financial year ended 31 December 2022

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# Barings Global Investment Funds Plc

## Directors and Other Information

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### Directors

Mr. Alan Behen (Irish)  
Mr. David Conway (Irish)\*&\*\*  
Ms. Barbara Healy (Irish)\*  
Mr. Paul Smyth (Irish)  
Mr. Julian Swayne (British)  
Mr. Syl O'Byrne (Irish)\*&\*\*\*

\*Non-executive Directors independent of the Investment Managers.

\*\*Mr. David Conway resigned as Director with effect from 31 December 2022.

\*\*\*Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

### Registered Office

70 Sir John Rogerson's Quay  
Dublin D02 R296  
Ireland

### Manager and Alternative Investment Fund Manager

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

### Investment Managers

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

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

### Depository

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

### Administrator, Registrar and Transfer Agent

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

### Company Secretary

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

### Independent Auditor

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin D01 F6F5  
Ireland

### Legal Advisers and Sponsoring Broker

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

### Distributors

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

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

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

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

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

Baring France SAS  
10 rue des Pyramides  
75001 Paris  
France

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

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

# 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 2022, the Company had nine 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 2022, 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 Funds’ financial statements are presented in accordance with the functional currency as set out in the relevant Supplements and detailed below.

Details of the Funds and their Subsidiaries as at 31 December 2022 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\$	43*
Barings European Loan Fund	Barings European Loan Limited	31 August 2011	€	53*
Barings Global Special Situations Credit Fund 1**	Barings Global Special Situations Credit 1 Limited	2 October 2012	US\$	-
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\$	26*
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 2022.

\*\*This Fund terminated on 30 December 2022.

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

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

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# Barings Global Investment Funds Plc

## Investment Objective and Policy

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### Barings Global Loan Fund

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its objective by investing primarily in senior secured loans and, to a lesser extent, senior secured bonds issued by North American and European companies (including those debt instruments issued by entities based in offshore jurisdictions such as the Channel Islands, the Cayman Islands, Bermuda and other offshore jurisdictions). The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

### Barings European Loan Fund

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its 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")). The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

### Barings Global Special Situations Credit Fund 1

This Fund terminated on 30 December 2022. The investment objective of the Fund was to achieve a combination of capital appreciation and to a lesser degree, current income. The Fund sought 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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

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## Barings Global Investment Funds Plc

### Investment Objective and Policy (continued)

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#### **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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

#### **Barings U.S. Loan Fund**

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its objective by investing primarily in 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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

#### **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 will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

#### **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).

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

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# Barings Global Investment Funds Plc

## Directors' Report

For the financial year ended 31 December 2022

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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 2022.

### Statement of Directors' Responsibilities

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

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

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

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

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

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

### Business review and future developments

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

### Results and distributions

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

### Risk management objectives and policies

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



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# Barings Global Investment Funds Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2022 are set out below:

Mr. Alan Behen (Irish)  
Mr. David Conway (Irish) (resigned 31 December 2022)\*  
Ms. Barbara Healy (Irish)\*  
Mr. Paul Smyth (Irish)  
Mr. Julian Swayne (British)  
Mr. Syl O'Byrne (Irish) (appointed 27 January 2023)\*

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

\*Non-executive Directors independent of the Investment Managers.

### Directors' and Company Secretary's interests

None of the current Directors, Matsack Trust Limited (the "Company Secretary") or their families hold or held any beneficial interest in the shares of the Company during the financial year ended 31 December 2022 (31 December 2021: 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 2022 (31 December 2021: 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

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

Barings Global Special Situations Credit Fund 1 terminated on 30 December 2022.

The Prospectus of the Company was updated on 29 June 2022 and 1 December 2022. The material changes to the Prospectus are outlined in Note 20 of these financial statements.

Mr. David Conway resigned as Director with effect from 31 December 2022.

### *Russia/Ukraine conflict*

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this, management made the determination to value all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds 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 0.03% and Nil at 31 December 2022 (31 December 2022: 0.87% and 0.46%) respectively. The ongoing 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 markets, and the extent of the resulting impact is uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Fund.

### *COVID-19*

While the degree of disruption and market volatility within international markets resulting from the impact of COVID-19 continues to decline, the ongoing prevalence of the disease has an ongoing impact not only on demand for goods and services, but also supply chains. Concerns about the spread of COVID-19 and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces which may recur upon a new outbreak, recurrence or mutation of COVID-19 or other communicable diseases. Such occurrences on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Company and adversely affect the Company's business and financial results.



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# Barings Global Investment Funds Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### Significant events during the financial year (continued)

#### *Brexit*

Whilst the short to medium consequences of the UK's decision to leave the EU are becoming more certain, the long-term impact is less clear but may include 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 and/or instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

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

### Significant events since the financial year end

Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

There were no other subsequent events affecting the Company since 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 2022.

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).

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# Barings Global Investment Funds Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### Corporate Governance Statement (continued)

#### Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

#### Dealings with Shareholders

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

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

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.

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# Barings Global Investment Funds Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### Corporate Governance Statement (continued)

#### 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 Directors, two of whom are independent. Details of the current Directors are disclosed on page 2.

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

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

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

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


#### Accounting records

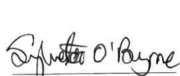
The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

#### 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:   
Alan Behen

Director:   
Sylvester O'Byrne

Date: 25 April 2023

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# Barings Global Investment Funds Plc

## Depository's Report

For the financial year ended 31 December 2022

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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 2022 to 31 December 2022, 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.

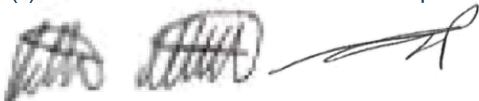
### Basis of Depository Opinion

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: 25 April 2023**



**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 December 31, 2022 set out on pages 34 to 149, 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 December 31, 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***Basis for opinion***

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

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

#### ***Conclusions relating to going concern***

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

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

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL INVESTMENT FUNDS PLC (continued)

### *Detecting irregularities including fraud*

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

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

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

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

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

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

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

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

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

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

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





## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL INVESTMENT FUNDS PLC (continued)

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

### **Key audit matters: our assessment of risks of material misstatement**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. 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 matter was as follows (unchanged from 2021):

### **Valuation of Investments \$12,331,768,423 (2021: \$15,610,143,291)**

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

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"><li>- The Company's investment portfolio comprises of investments in Subsidiaries, loans and forward foreign currency contracts ("the investments")</li><li>- The Company's investments in Subsidiaries form the majority of its financial assets at fair value through profit or loss.</li><li>- The carrying value of the Subsidiaries is calculated by assessing the fair value of the Subsidiaries underlying portfolio of investments.</li><li>- 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.</li></ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>- 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";</li><li>- we compared the Company's investments in its Subsidiaries against the balances within the audited financial statement of the Subsidiaries;</li><li>- 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;</li><li>- we engaged our valuation specialists, who agreed the forward foreign currency contracts at Company level to independently sourced prices;</li><li>- engaging our valuation specialists, who agreed 92.41% of the net investment portfolio to independently sourced prices;</li><li>- for the valuation of the remaining 7.59% of the net investment portfolio, there were certain illiquid investments over which the Investment Manager was appointed as competent person and are subject to valuation techniques by the Investment Manager which incorporates certain judgements and uncertainties. For material positions, we obtained the supporting documentation from the Investment Manager to support their pricing judgements and this documentation was inspected for reasonableness. This included our valuation specialist assessing the assumptions included in the valuations and also to the extent possible, corroborating the data inputs to supporting documentation; and</li><li>- in addition, we considered the adequacy of the disclosure of investments made in the financial statements in relation to the fair value of investments and fair value disclosures for compliance with IFRS.</li></ul> <p>We noted no material exceptions arising from our testing.</p>

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

Materiality for the financial statements as a whole was set at \$122.9m (2021: \$155.9m), determined with reference to a benchmark of the Company's net asset value ("NAV") (of which it represents 1% (2021: 1%).

Performance materiality for the financial statements as a whole was set at \$92.17m (2021: \$116.95m), determined with reference to a benchmark of Materiality (of which it represents 75% (2021: 75%).



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL INVESTMENT FUNDS PLC (continued)**

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 of Sub-Funds, Global Multi-Credit Strategy Fund 1, Global Multi-Credit Strategy 2 and Barings Global Special Situations Credit Fund 1 for which we applied a materiality of 1% of total assets.

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

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

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, depositary report, investment objective and policy, investment manager's report, schedule of investments, AIFMD related periodic investor reporting, disclosure of remuneration, risk management systems and risk profile summary 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; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

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

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

### ***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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS GLOBAL INVESTMENT FUNDS PLC (continued)

### *Auditor's responsibilities for the audit of the financial statements*

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

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

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

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

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

26 April 2023

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# Barings Global Investment Funds Plc

## Investment Managers' Reports

For the financial year ended 31 December 2022

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### Barings Global Loan Fund

#### Performance

Barings Global Loan Fund (the "Fund") generated a gross return of (3.45)% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of (1.11)%\* during the reporting period. The Fund generated a net return of (3.91)% on the Tranche A USD Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 basis points ("bps") rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The U.S. loan market finished 2022 with a negative total return amid inflationary pressures and recession fears. The average secondary market price finished the financial year at 91.9% of par compared to 98.4% at the end of the prior financial year. Along with the lower trading prices, average spread levels (as represented by the 3-year discount margin) widened significantly from the prior financial year-end, finishing at 652 bps compared to 439 bps, with the majority of the spread widening occurring during the second half of the financial year. Loans in the lower rating categories underperformed higher rated loans during the financial year. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class finished the financial year with US\$130 billion of issuance, the third highest annual volume on record. Also, bank loan retail funds experienced monthly net outflows beginning during May, and in aggregate had a net outflow for the financial year of approximately US\$10.3 billion. Amid broad credit market headwinds, primary market activity produced US\$225 billion of institutional loan new issuance for the financial year. From a fundamentals perspective, default activity was limited throughout the financial year and the trailing twelve-month default rate finished at 1.1%, remaining below historical averages.

The European loan market generated negative performance for the full financial year, which was the first calendar year with a negative return since 2011 and only the fourth on record. From a credit spread perspective, the average 3-year discount margin finished 2022 at 710 bps after widening by 29 4bps during the financial year. From a ratings perspective, a significant part of the underperformance came from the lower rated split-B and triple-C segments as market dynamics supported the higher quality portion of the market, particularly during the second half of 2022 where limited primary supply was combined with a pick-up in CLO issuance. In terms of sectors, performance was negative across the board with Consumer Durables, followed by Housing and Food/Tobacco being the notable underperformers. The average price of the European loan market increased by 7.61 bps to end the financial year at 91.16. The trailing twelve-month default rate decreased compared to the previous financial year finishing 2021 at 0.4%. Within the challenging market backdrop, new loan issuance was subdued compared to 2021 and was the lowest on record since 2012. Total issuance for the financial year was €34.87, a 68% year-on-year decline from last financial year's volumes - a financial year which saw a record high of new issuance.

The Fund underperformed its performance comparator in 2022. Since its inception in September 2010, the Fund has over performed its performance comparator on a gross basis.

#### Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

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## **Barings Global Investment Funds Plc**

### **Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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#### **Barings Global Loan Fund** (continued)

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

\*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 2023**

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# Barings Global Investment Funds Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings European Loan Fund

#### Performance

Barings European Loan Fund (the "Fund") generated a gross return of (7.45)% on the Tranche A EUR Accumulation and underperformed against the performance comparator with a return of (3.13)%\* during the reporting period. The Fund generated a net return of (8.09)% on the Tranche A EUR Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The European loan market generated negative performance for the full financial year, which was the first calendar year with a negative return since 2011 and only the fourth on record. From a credit spread perspective, the average 3-year discount margin finished 2022 at 710 bps after widening by 29 bps during the financial year. From a ratings perspective, a significant part of the underperformance came from the lower rated split-B and triple-C segments as market dynamics supported the higher quality portion of the market, particularly during the second half of 2022 where limited primary supply was combined with a pick-up in CLO issuance. In terms of sectors, performance was negative across the board with Consumer Durables, followed by Housing and Food/Tobacco being the notable underperformers. The average price of the European loan market increased by 7.61 bps to end the financial year at 91.16. The trailing twelve-month default rate decreased compared to the previous financial year finishing 2021 at 0.4%. Within the challenging market backdrop, new loan issuance was subdued compared to 2021 and was the lowest on record since 2012. Total issuance for the financial year was €34.87, a 68% year-on-year decline from last financial year's volumes - a financial year which saw a record high of new issuance.

The Fund underperformed its performance comparator in 2022. Since its inception in July 2009, the Fund has over performed its performance comparator.

#### Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

\*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 2023



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## **Barings Global Investment Funds Plc**

### **Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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#### **Barings Global Special Situations Credit Fund 1\***

##### **Performance**

Barings Global Special Situations Credit Fund 1 (the "Fund") has generated a gross return of 13.29% per annum since inception and a net return of 11.85% per annum since inception.

Following the sale of Ayming (formerly Alma Consulting) in Q3 2022, the Fund had no material asset holdings and, as a result, is considered closed. The majority of the proceeds from the sale were distributed in July 2022. The Fund distributed US\$3.75 million in Q3 2022 which increased the total amount distributed since inception to 146.5% of the Total Capital Drawn. The capital growth since inception remains at 47.41%. With all material and residual positions having now been exited, the final distribution to Limited Partners was made in Q1 2023 and is fully liquidated. The Fund is currently on track to achieve its stated gross return target of 13-15%.

\*This Fund terminated on 30 December 2022.

#### **Baring Asset Management Limited**

#### **Barings LLC**

#### **January 2023**

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## **Barings Global Investment Funds Plc**

### **Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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#### **Global Multi-Credit Strategy Fund 1\***

##### **Performance**

During 2022, global credit markets contented with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The Global Multi-Credit Strategy Fund 1 (the "Fund") terminated in August 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.

\*This Fund terminated on 10 September 2021.

#### **Baring Asset Management Limited**

#### **Barings LLC**

#### **January 2023**

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## **Barings Global Investment Funds Plc**

### **Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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#### **Global Multi-Credit Strategy Fund 2\***

##### **Performance**

During 2022, global credit markets contented with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The Global Multi-Credit Strategy Fund 2 (the "Fund") terminated in November 2020. 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**

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# Barings Global Investment Funds Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Global Multi-Credit Strategy Fund 4

#### Performance

Global Multi-Credit Strategy Fund 4 (the "Fund") generated a gross return of (10.01)% on the Tranche H GBP Accumulation and underperformed against the performance comparator with a return of 6.07%\* during the reporting period. The Fund generated a net return of (10.48)% on the Tranche H GBP Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

Variable market conditions in each quarter combined to challenge total returns in 2022 for the U.S. high yield bond market. After rising interest rates in the first quarter drove longer duration assets to underperform, credit spreads widened in the second quarter and disproportionately impacted lower-rated securities. Rising rates pressured double-B bonds despite tighter spreads in the third quarter before a moderation in rates and a more defensive rally drove decompression across the ratings spectrum and outperformance of higher-rated assets into financial year-end. In total, single-B rated bonds slightly outperformed double-B bonds while triple-C assets lagged. Energy continued to lead by sector, while Communications was a primary laggard. The option adjusted spread ended December at 469 bps, 186 bps wider from financial year-end 2021, while yield-to-worst of 8.96% rose 475 bps over the same period. Primary market activity remained muted, pricing US\$106.5 billion in total, with declining volumes throughout the financial year; the US\$35 billion in second half volume was less than issuance in the first quarter of 2022. Mutual fund outflows of -US\$47.0 billion stabilised as the financial year progressed, ending with inflows in the fourth quarter; given continued lack of issuance combined with calls, tenders, maturities, and upgrades to investment grade, high yield market demand exceeded supply throughout the financial year providing a positive technical. From a fundamental perspective, default activity rose from record low levels to 0.84% on a trailing twelve-month basis.

The U.S. loan market finished 2022 with a negative total return amid inflationary pressures and recession fears. The average secondary market price finished the financial year at 91.9% of par compared to 98.4% at the end of the prior financial year. Along with the lower trading prices, average spread levels (as represented by the 3-year discount margin) widened significantly from the prior financial year-end, finishing at 652 bps compared to 439 bps, with the majority of the spread widening occurring during the second half of the financial year. Loans in the lower rating categories underperformed higher rated loans during the financial year. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class finished the financial year with US\$130 billion of issuance, the third highest annual volume on record. Also, bank loan retail funds experienced monthly net outflows beginning during May, and in aggregate had a net outflow for the financial year of approximately US\$10.3 billion. Amid broad credit market headwinds, primary market activity produced US\$225 billion of institutional loan new issuance for the financial year. From a fundamentals perspective, default activity was limited throughout the financial year and the trailing twelve-month default rate finished at 1.1%, remaining below historical averages.

The European High Yield Bond Market generated negative returns in 2022, despite the recovery in performance during the second half of the financial year as market sentiment improved. Within this environment, spreads tightened significantly over the last 6 months of the financial year, partially offsetting the widening experienced in the first half of 2022 and the option adjusted spread ended the financial year 180 bps wider compared to the end of 2021. From a rating perspective, double-B bonds were the best performers in 2022, marginally outperforming single-Bs as the longer duration of double-B bonds was a detractor to their performance within the rising rates environment we experienced in 2022. Triple-Cs underperformed the most due to concerns regarding economic growth in Europe and spreads ended the financial year 720 bps wider. The average price for the market decreased from 100.96 to 84.90 and the yield-to-worst ended the period at 8.03%. All industries saw negative returns with the notable underperformers being real estate and energy. The European high yield bond retail market recorded outflows of -€12.25 billion during 2022. In terms of issuance, it was the slowest since 2009, with a total of approximately €22.3 billion of issuance financial year-to-date.

The European loan market generated negative performance for the full financial year, which was the first calendar year with a negative return since 2011 and only the fourth on record. From a credit spread perspective, the average 3-year discount margin finished 2022 at 710 bps after widening by 29 4bps during the financial year. From a ratings perspective, a significant part of the underperformance came from the lower rated split-B and triple-C segments as market dynamics supported the higher quality portion of the market, particularly during the second half of 2022 where limited primary supply was combined with a pick-up in CLO issuance. In terms of sectors, performance was negative across the board with Consumer Durables, followed by Housing and Food/Tobacco being the notable underperformers. The average price of the European loan market increased by 7.61 bps to end the financial year at 91.16. The trailing twelve-month default rate decreased compared to the previous financial year finishing

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## Barings Global Investment Funds Plc

### Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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#### Global Multi-Credit Strategy Fund 4 (continued)

2021 at 0.4%. Within the challenging market backdrop, new loan issuance was subdued compared to 2021 and was the lowest on record since 2012. Total issuance for the financial year was €34.87, a 68% year-on-year decline from last financial year's volumes - a financial year which saw a record high of new issuance.

The Fund underperformed its performance comparator in 2022. Since its inception in February 2019, the Fund has underperformed its performance comparator.

#### Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

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

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# Barings Global Investment Funds Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### European Loan Strategy Fund 1

#### Performance

European Loan Strategy Fund 1 (the "Fund") generated a gross return of (8.80)% on the Tranche U EUR Distribution and underperformed against the performance comparator with a return of (2.50)%\* during the reporting period. The Fund generated a net return of (9.24)% on the Tranche U EUR Distribution.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The European loan market generated negative performance for the full financial year, which was the first calendar year with a negative return since 2011 and only the fourth on record. From a credit spread perspective, the average 3-year discount margin finished 2022 at 710 bps after widening by 29 4bps during the financial year. From a ratings perspective, a significant part of the underperformance came from the lower rated split-B and triple-C segments as market dynamics supported the higher quality portion of the market, particularly during the second half of 2022 where limited primary supply was combined with a pick-up in CLO issuance. In terms of sectors, performance was negative across the board with Consumer Durables, followed by Housing and Food/Tobacco being the notable underperformers. The average price of the European loan market increased by 7.61 bps to end the financial year at 91.16. The trailing twelve-month default rate decreased compared to the previous financial year finishing 2021 at 0.4%. Within the challenging market backdrop, new loan issuance was subdued compared to 2021 and was the lowest on record since 2012. Total issuance for the financial year was €34.87, a 68% year-on-year decline from last financial year's volumes - a financial year which saw a record high of new issuance.

The Fund underperformed its performance comparator in 2022. Since its inception in September 2015, the Fund has over performed its performance comparator.

#### Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

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

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# Barings Global Investment Funds Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings Global Loan and High Yield Bond Fund

#### Performance

Barings Global Loan and High Yield Bond Fund (the "Fund") generated a gross return of (6.42)% on the Tranche F USD Accumulation and underperformed against the performance comparator with a return of (5.92)%\* during the reporting period. The Fund generated a net return of (6.55)% on the Tranche F USD Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

Variable market conditions in each quarter combined to challenge total returns in 2022 for the U.S. high yield bond market. After rising interest rates in the first quarter drove longer duration assets to underperform, credit spreads widened in the second quarter and disproportionately impacted lower-rated securities. Rising rates pressured double-B bonds despite tighter spreads in the third quarter before a moderation in rates and a more defensive rally drove decompression across the ratings spectrum and outperformance of higher-rated assets into financial year-end. In total, single-B rated bonds slightly outperformed double-B bonds while triple-C assets lagged. Energy continued to lead by sector, while Communications was a primary laggard. The option adjusted spread ended December at 469 bps, 186 bps wider from financial year-end 2021, while yield-to-worst of 8.96% rose 475 bps over the same period. Primary market activity remained muted, pricing US\$106.5 billion in total, with declining volumes throughout the financial year; the US\$35 billion in second half volume was less than issuance in the first quarter of 2022. Mutual fund outflows of -US\$47.0 billion stabilised as the financial year progressed, ending with inflows in the fourth quarter; given continued lack of issuance combined with calls, tenders, maturities, and upgrades to investment grade, high yield market demand exceeded supply throughout the financial year providing a positive technical. From a fundamental perspective, default activity rose from record low levels to 0.84% on a trailing twelve-month basis.

The U.S. loan market finished 2022 with a negative total return amid inflationary pressures and recession fears. The average secondary market price finished the financial year at 91.9% of par compared to 98.4% at the end of the prior financial year. Along with the lower trading prices, average spread levels (as represented by the 3-year discount margin) widened significantly from the prior financial year-end, finishing at 652 bps compared to 439 bps, with the majority of the spread widening occurring during the second half of the financial year. Loans in the lower rating categories underperformed higher rated loans during the financial year. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class finished the financial year with US\$130 billion of issuance, the third highest annual volume on record. Also, bank loan retail funds experienced monthly net outflows beginning during May, and in aggregate had a net outflow for the financial year of approximately US\$10.3 billion. Amid broad credit market headwinds, primary market activity produced US\$225 billion of institutional loan new issuance for the financial year. From a fundamentals perspective, default activity was limited throughout the financial year and the trailing twelve-month default rate finished at 1.1%, remaining below historical averages.

The European High Yield Bond Market generated negative returns in 2022, despite the recovery in performance during the second half of the financial year as market sentiment improved. Within this environment, spreads tightened significantly over the last 6 months of the financial year, partially offsetting the widening experienced in the first half of 2022 and the option adjusted spread ended the financial year 180 bps wider compared to the end of 2021. From a rating perspective, double-B bonds were the best performers in 2022, marginally outperforming single-Bs as the longer duration of double-B bonds was a detractor to their performance within the rising rates environment we experienced in 2022. Triple-Cs underperformed the most due to concerns regarding economic growth in Europe and spreads ended the financial year 720 bps wider. The average price for the market decreased from 100.96 to 84.90 and the yield-to-worst ended the period at 8.03%. All industries saw negative returns with the notable underperformers being real estate and energy. The European high yield bond retail market recorded outflows of -€12.25 billion during 2022. In terms of issuance, it was the slowest since 2009, with a total of approximately €22.3 billion of issuance financial year-to-date.

The European loan market generated negative performance for the full financial year, which was the first calendar year with a negative return since 2011 and only the fourth on record. From a credit spread perspective, the average 3-year discount margin finished 2022 at 710 bps after widening by 29 bps during the financial year. From a ratings perspective, a significant part of the underperformance came from the lower rated split-B and triple-C segments as market dynamics supported the higher quality portion of the market, particularly during the second half of 2022 where limited primary supply was combined with a pick-up in CLO issuance. In terms of sectors, performance was negative across the board with Consumer Durables, followed by Housing and Food/Tobacco being the notable underperformers. The average price of the European loan market increased by 7.61 bps to end the financial year at 91.16. The trailing twelve-month default rate decreased compared to the previous financial year finishing

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## Barings Global Investment Funds Plc

### Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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#### Barings Global Loan and High Yield Bond Fund (continued)

2021 at 0.4%. Within the challenging market backdrop, new loan issuance was subdued compared to 2021 and was the lowest on record since 2012. Total issuance for the financial year was €34.87, a 68% year-on-year decline from last financial year's volumes - a financial year which saw a record high of new issuance.

The Fund underperformed its performance comparator in 2022. Since its inception in June 2017, the Fund has underperformed its performance comparator.

#### Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

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

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# Barings Global Investment Funds Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings U.S. Loan Fund

#### Performance

Barings U.S. Loan Fund (the "Fund") generated a gross return of (1.81)% on the Tranche A USD Distribution and underperformed against the performance comparator with a return of (1.06)%\* during the reporting period. The Fund generated a net return of (2.23)% on the Tranche A USD Distribution.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The U.S. loan market finished 2022 with a negative total return amid inflationary pressures and recession fears. The average secondary market price finished the financial year at 91.9% of par compared to 98.4% at the end of the prior financial year. Along with the lower trading prices, average spread levels (as represented by the 3-year discount margin) widened significantly from the prior financial year-end, finishing at 652 bps compared to 439 bps, with the majority of the spread widening occurring during the second half of the financial year. Loans in the lower rating categories underperformed higher rated loans during the financial year. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class finished the financial year with US\$130 billion of issuance, the third highest annual volume on record. Also, bank loan retail funds experienced monthly net outflows beginning during May, and in aggregate had a net outflow for the financial year of approximately US\$10.3 billion. Amid broad credit market headwinds, primary market activity produced US\$225 billion of institutional loan new issuance for the financial year. From a fundamentals perspective, default activity was limited throughout the financial year and the trailing twelve-month default rate finished at 1.1%, remaining below historical averages.

The Fund underperformed its performance comparator in 2022. Since its inception in August 2018, the Fund has underperformed its performance comparator.

#### Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

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

### Baring Asset Management Limited

### Barings LLC

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# Barings Global Investment Funds Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Global Private Loan Strategy Fund 1

#### Performance

Barings Global Private Loan Strategy Fund 1 (the "Fund") generated a gross return of 5.81% per annum on the aggregate Tranche of the portfolio since inception to 31 December 2022. The Fund generated a net return of 5.01% per annum on the aggregate Tranche of the portfolio since inception. 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 9.8% 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 US\$12.2 billion across 186 investments during 2022. The activity, by number of investments and volume, was slightly down from the prior financial year however the quality of the investment opportunities remains high.

As investors and policymakers grappled with a complex macroeconomic and geopolitical environment, inflation remained a core concern. In response, central banks continued to hike interest rates during the third quarter. Uncertainty and volatility in the broader capital markets contributed to robust investment pipelines for direct lenders in U.S and Europe. Leading institutional lenders took market share from local banks who were unable to provide meaningful holds and certainty of execution. Similarly, the broadly syndicated loan and high yield markets proved unreliable, directing more potential borrowers to consider private financings. Though these trends benefitted Barings, allowing us to see more investment opportunities, we remain focused on investing in the right ones. Through our detailed, bottom-up credit analysis, we look for high-quality credits which will perform through the cycle, with strong ownership and management teams, and prudent capital structures. Further, by negotiating appropriate controls in financing documentation, it allows us to remain involved in businesses and support their performance.

Looking forward, we expect investment activity across the private mid-market could slow relative to the highs of previous quarters. In part, this is due to M&A activity declining as a result of some businesses' performance being adversely impacted by the current climate and a growing divide in price expectations between buyers and sellers. Even so, given our more targeted focus, we expect to see attractive opportunities to invest in high-quality companies who will perform through the cycle and command high multiples from potential buyers. We also expect opportunities from our existing portfolio companies, should they be acquired by new ownership groups, or seek add-on facilities to support complementary acquisitions. Encouragingly for our investors, we believe it is an attractive time to invest in such opportunities as the uncertainty in the broader economy and markets has led leverage levels to decrease, pricing to increase, and more lender-friendly terms to emerge in the private mid-market.

As it relates to the Global Private Loan Strategy Fund 1, the overall portfolio continues to perform well. Headwinds in the broader economy have led to some softness in the performance of some companies who have been affected by higher material costs, the tight labor market, or supply chain disruption, for example. However, those circumstances are limited, and we expect the companies affected to prove their resiliency, navigate the current climate, and ultimately perform through the cycle.

#### Outlook

With all of these factors combined, we view the current Global Private Loan strategy as an attractive post-COVID vintage. While deal flow has slowed from prior financial year highs, we are still seeing opportunities that are high quality in defensive sectors with better pricing, leverage, and equity levels.

### Baring Asset Management Limited

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# Barings Global Investment Funds Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings Global Loan Select Responsible Exclusions Fund

#### Performance

Barings Global Loan Select Responsible Exclusions Fund (the "Fund") generated a gross return of (2.03)% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of (1.12)%\* during the reporting period. The Fund generated a net return of (2.51)% on the Tranche A USD Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The U.S. loan market finished 2022 with a negative total return amid inflationary pressures and recession fears. The average secondary market price finished the financial year at 91.9% of par compared to 98.4% at the end of the prior financial year. Along with the lower trading prices, average spread levels (as represented by the 3-year discount margin) widened significantly from the prior financial year-end, finishing at 652 bps compared to 439 bps, with the majority of the spread widening occurring during the second half of the financial year. Loans in the lower rating categories underperformed higher rated loans during the financial year. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class finished the financial year with US\$130 billion of issuance, the third highest annual volume on record. Also, bank loan retail funds experienced monthly net outflows beginning during May, and in aggregate had a net outflow for the financial year of approximately US\$10.3 billion. Amid broad credit market headwinds, primary market activity produced US\$225 billion of institutional loan new issuance for the financial year. From a fundamentals perspective, default activity was limited throughout the financial year and the trailing twelve-month default rate finished at 1.1%, remaining below historical averages.

The European loan market generated negative performance for the full financial year, which was the first calendar year with a negative return since 2011 and only the fourth on record. From a credit spread perspective, the average 3-year discount margin finished 2022 at 710 bps after widening by 29 bps during the financial year. From a ratings perspective, a significant part of the underperformance came from the lower rated split-B and triple-C segments as market dynamics supported the higher quality portion of the market, particularly during the second half of 2022 where limited primary supply was combined with a pick-up in CLO issuance. In terms of sectors, performance was negative across the board with Consumer Durables, followed by Housing and Food/Tobacco being the notable underperformers. The average price of the European loan market increased by 7.61 bps to end the financial year at 91.16. The trailing twelve-month default rate decreased compared to the previous financial year finishing 2021 at 0.4%. Within the challenging market backdrop, new loan issuance was subdued compared to 2021 and was the lowest on record since 2012. Total issuance for the financial year was €34.87, a 68% year-on-year decline from last financial year's volumes - a financial year which saw a record high of new issuance.

The Fund underperformed its performance comparator in 2022. Since its inception in May 2021, the Fund has underperformed its performance comparator.

#### Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

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## **Barings Global Investment Funds Plc**

### **Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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#### **Barings Global Loan Select Responsible Exclusions Fund** (continued)

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

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

**Baring Asset Management Limited**

**Barings LLC**

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# Barings Global Investment Funds Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Global Loan Strategy Fund 1

#### Performance

Global Loan Strategy Fund 1 (the "Fund") generated a gross return of (3.39)% on the Tranche A GBP Accumulation and underperformed against the performance comparator with a return of (1.75)%\* during the reporting period. The Fund generated a net return of (3.81)% on the Tranche A GBP Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the financial year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the financial year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The U.S. loan market finished 2022 with a negative total return amid inflationary pressures and recession fears. The average secondary market price finished the financial year at 91.9% of par compared to 98.4% at the end of the prior financial year. Along with the lower trading prices, average spread levels (as represented by the 3-year discount margin) widened significantly from the prior financial year-end, finishing at 652 bps compared to 439 bps, with the majority of the spread widening occurring during the second half of the financial year. Loans in the lower rating categories underperformed higher rated loans during the financial year. Issuance of new collateralized loan obligations, which is one of the main sources of demand for the asset class finished the financial year with US\$130 billion of issuance, the third highest annual volume on record. Also, bank loan retail funds experienced monthly net outflows beginning during May, and in aggregate had a net outflow for the financial year of approximately US\$10.3 billion. Amid broad credit market headwinds, primary market activity produced US\$225 billion of institutional loan new issuance for the financial year. From a fundamentals perspective, default activity was limited throughout the financial year and the trailing twelve-month default rate finished at 1.1%, remaining below historical averages.

The European loan market generated negative performance for the full financial year, which was the first calendar year with a negative return since 2011 and only the fourth on record. From a credit spread perspective, the average 3-year discount margin finished 2022 at 710 bps after widening by 29 4bps during the financial year. From a ratings perspective, a significant part of the underperformance came from the lower rated split-B and triple-C segments as market dynamics supported the higher quality portion of the market, particularly during the second half of 2022 where limited primary supply was combined with a pick-up in CLO issuance. In terms of sectors, performance was negative across the board with Consumer Durables, followed by Housing and Food/Tobacco being the notable underperformers. The average price of the European loan market increased by 7.61 bps to end the financial year at 91.16. The trailing twelve-month default rate decreased compared to the previous financial year finishing 2021 at 0.4%. Within the challenging market backdrop, new loan issuance was subdued compared to 2021 and was the lowest on record since 2012. Total issuance for the financial year was €34.87, a 68% year-on-year decline from last financial year's volumes - a financial year which saw a record high of new issuance.

The Fund underperformed its performance comparator in 2022. Since its inception in October 2021, the Fund has underperformed its performance comparator.

#### Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

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## **Barings Global Investment Funds Plc**

### **Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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#### **Global Loan Strategy Fund 1** (continued)

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

\*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 2023**

# Barings Global Investment Funds Plc

## Statement of Financial Position

As at 31 December 2022

		Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Special Situations Credit Fund 1* 31 December 2022 US\$	Global Multi-Credit Strategy Fund 1** 31 December 2022 GBP
	Note				
<b>Assets</b>					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	4,893,789,557	3,833,722,596	472,758	1,653,268
- Loans	10	-	-	-	-
- Forward foreign exchange contracts	11	17,158,381	4,377,832	-	-
Other receivables		290,580	12,761	-	-
Receivable for fund shares issued		31,033	122,835	-	-
Cash and cash equivalents	3	-	-	-	-
<b>Total assets</b>		<b>4,911,269,551</b>	<b>3,838,236,024</b>	<b>472,758</b>	<b>1,653,268</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(7,906,872)	(10,286,912)	-	-
- Unfunded loans	10	-	-	-	-
Distribution payable		(8)	(102)	-	-
Payable for fund Shares redeemed		(225,338)	(32,557,891)	(407,813)	(1,653,268)
Other payables and accrued expenses	6	(2,607,805)	(2,263,259)	(64,945)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(10,740,023)</b>	<b>(45,108,164)</b>	<b>(472,758)</b>	<b>(1,653,268)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	12	<b>4,900,529,528</b>	<b>3,793,127,860</b>	<b>-</b>	<b>-</b>

\*This Fund terminated on 30 December 2022.

\*\*This Fund terminated on 10 September 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 2022

		Global Multi-Credit Strategy Fund 2* 31 December 2022 US\$	Global Multi-Credit Strategy Fund 4 31 December 2022 GBP	European Loan Strategy Fund 1 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$
	Note				
<b>Assets</b>					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	333,700	357,337,688	310,901,882	202,496,242
- Loans	10	-	-	-	-
- Forward foreign exchange contracts	11	-	-	-	2,289,860
Other receivables		-	3,818	1,890	-
Receivable for fund shares issued		-	-	7,724,072	-
Cash and cash equivalents	3	-	-	-	-
<b>Total assets</b>		<b>333,700</b>	<b>357,341,506</b>	<b>318,627,844</b>	<b>204,786,102</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	-	-	-	(31,483)
- Unfunded loans	10	-	-	-	-
Distribution payable		-	-	(4,911,935)	-
Payable for fund Shares redeemed		(333,700)	-	-	-
Other payables and accrued expenses	6	-	(152,904)	(138,213)	(232,582)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(333,700)</b>	<b>(152,904)</b>	<b>(5,050,148)</b>	<b>(264,065)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	12	<b>-</b>	<b>357,188,602</b>	<b>313,577,696</b>	<b>204,522,037</b>

\*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 2022

		Barings U.S. Loan Fund 31 December 2022 US\$	Global Private Loan Strategy Fund 1 31 December 2022 GBP	Barings Global Loan Select Responsible Exclusions Fund 31 December 2022 US\$	Global Loan Strategy Fund 1 31 December 2022 GBP
	Note				
<b>Assets</b>					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	828,306,338	458,567,981	535,397,746	356,946,683
- Loans	10	-	5,054,829	-	-
- Forward foreign exchange contracts	11	8,029,281	-	-	-
Other receivables		-	169,791	3,173	9,018
Receivable for fund shares issued		-	-	-	-
Cash and cash equivalents	3	-	201,855	-	-
<b>Total assets</b>		<b>836,335,619</b>	<b>463,994,456</b>	<b>535,400,919</b>	<b>356,955,701</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	11	(20,915)	(16,337)	-	-
- Unfunded loans	10	-	(4,005,078)	-	-
Distribution payable		(46)	-	-	-
Payable for fund Shares redeemed		-	-	-	-
Other payables and accrued expenses	6	(381,812)	(872,189)	(263,985)	(163,084)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(402,773)</b>	<b>(4,893,604)</b>	<b>(263,985)</b>	<b>(163,084)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	12	<b>835,932,846</b>	<b>459,100,852</b>	<b>535,136,934</b>	<b>356,792,617</b>

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

# Barings Global Investment Funds Plc

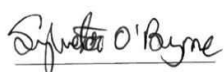
## Statement of Financial Position (continued)

As at 31 December 2022

		Barings Global Investment Funds Plc 31 December 2022 US\$
	Note	
<b>Assets</b>		
Financial assets at FVTPL:	2	
- Loans to Subsidiaries	4	12,317,326,196
- Loans	10	6,111,036
- Forward foreign exchange contracts	11	32,163,770
Other receivables		530,223
Receivable for fund shares issued		8,430,751
Cash and cash equivalents	3	244,033
<b>Total assets</b>		<b>12,364,806,009</b>
<b>Liabilities</b>		
Financial liabilities held for trading:		
- Forward foreign exchange contracts	11	(18,990,640)
- Unfunded loans	10	(4,841,939)
Distribution payable		(5,258,142)
Payable for fund Shares redeemed		(37,817,147)
Other payables and accrued expenses	6	(7,558,230)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(74,466,098)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	12	<b>12,290,339,911</b>

On behalf of the Board of Directors

Director:   
Alan Behen

Director:   
Sylvester O'Byrne

Date: 25 April 2023

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

# Barings Global Investment Funds Plc

## Statement of Financial Position

As at 31 December 2021

		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\$
	Note				
<b>Assets</b>					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	6,463,598,552	4,788,923,871	-	3,907,042
- Loans	10	-	-	-	-
- Forward foreign exchange contracts	11	59,718,519	3,161,357	-	-
Other receivables		300,088	50	-	-
Receivable for fund shares issued		8,348,308	16,108,683	-	-
Cash and cash equivalents	3	-	-	-	-
<b>Total assets</b>		<b>6,531,965,467</b>	<b>4,808,193,961</b>	<b>-</b>	<b>3,907,042</b>
<b>Liabilities</b>					
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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(25,296,677)</b>	<b>(14,699,951)</b>	<b>-</b>	<b>(1,082,726)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	12	<b>6,506,668,790</b>	<b>4,793,494,010</b>	<b>-</b>	<b>2,824,316</b>

\*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

		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 €
	Note				
<b>Assets</b>					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	9,722,179	2,486,660	399,123,777	390,096,835
- Loans	10	-	-	-	-
- Forward foreign exchange contracts	11	-	-	-	-
Other receivables		-	-	-	-
Receivable for fund shares issued		-	-	-	-
Cash and cash equivalents	3	-	-	-	-
<b>Total assets</b>		<b>9,722,179</b>	<b>2,486,660</b>	<b>399,123,777</b>	<b>390,096,835</b>
<b>Liabilities</b>					
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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(9,722,179)</b>	<b>(2,486,660)</b>	<b>(170,974)</b>	<b>(3,885,976)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	12	<b>-</b>	<b>-</b>	<b>398,952,803</b>	<b>386,210,859</b>

\*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

		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\$
	Note				
<b>Assets</b>					
Financial assets at FVTPL:	2				
- Loans to Subsidiaries	4	238,047,373	939,438,246	308,177,119	555,638,147
- Loans	10	-	-	-	-
- Forward foreign exchange contracts	11	1,247,493	491,450	-	-
Other receivables		-	-	-	-
Receivable for fund shares issued		-	433,202	-	-
Cash and cash equivalents	3	-	-	-	-
<b>Total assets</b>		<b>239,294,866</b>	<b>940,362,898</b>	<b>308,177,119</b>	<b>555,638,147</b>
<b>Liabilities</b>					
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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(2,412,800)</b>	<b>(4,173,110)</b>	<b>(513,941)</b>	<b>(267,664)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	12	<b>236,882,066</b>	<b>936,189,788</b>	<b>307,663,178</b>	<b>555,370,483</b>

\*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

		Global Loan Strategy Fund 1* 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
	Note		
<b>Assets</b>			
Financial assets at FVTPL:	2		
- Loans to Subsidiaries	4	371,088,019	15,572,566,797
- Loans	10	-	-
- Forward foreign exchange contracts	11	-	65,056,867
Other receivables		-	300,145
Receivable for fund shares issued		-	27,122,263
Cash and cash equivalents	3	-	-
<b>Total assets</b>		<b>371,088,019</b>	<b>15,665,046,072</b>
<b>Liabilities</b>			
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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(153,731)</b>	<b>(71,175,453)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	12	<b>370,934,288</b>	<b>15,593,870,619</b>

\*This Fund launched on 20 October 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 2022

		Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Special Situations Credit Fund 1* 31 December 2022 US\$	Global Multi-Credit Strategy Fund 1** 31 December 2022 GBP
	Note				
<b>Income</b>					
Net change from Subsidiaries at FVTPL	2	(249,386,473)	(375,971,573)	1,605,974	(68,912)
Net change in payable for fund shares redeemed at FVTPL		-	-	-	76,183
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		448,431,172	185,230,061	-	-
- Realised loss on investments and other derivative contracts		(789,173,181)	(133,066,650)	-	-
- Change in unrealised gain on investments and other derivative contracts		6,199,924	(3,045,668)	-	-
- Change in unrealised loss on investments and other derivative contracts		(42,560,138)	1,216,475	-	-
<b>Total (expense)/income</b>		<b>(626,488,696)</b>	<b>(325,637,355)</b>	<b>1,605,974</b>	<b>7,271</b>
<b>Expenses</b>					
Management fees	9	(29,923,735)	(25,604,046)	(8,747)	-
Administration fees	9	(2,893,259)	(2,176,917)	(105,000)	-
Depository fees	9	(850,611)	(499,528)	(135)	-
Operating expenses	7	(640,621)	(702,376)	(156,288)	(7,271)
<b>Total operating expenses</b>		<b>(34,308,226)</b>	<b>(28,982,867)</b>	<b>(270,170)</b>	<b>(7,271)</b>
<b>Net (loss)/profit before finance costs</b>		<b>(660,796,922)</b>	<b>(354,620,222)</b>	<b>1,335,804</b>	<b>-</b>
<b>Finance costs</b>					
Distributions	8	(147,759,187)	(61,072,060)	-	-
<b>Change in net assets attributable to holders of redeemable participating Shares</b>		<b>(808,556,109)</b>	<b>(415,692,282)</b>	<b>1,335,804</b>	<b>-</b>

\*This Fund terminated on 30 December 2022.

\*\*This Fund terminated on 10 September 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, Global Multi-Credit Strategy Fund 1 which terminated on 10 September 2021 and Barings Global Special Situations Credit Fund 1 which terminated on 30 December 2022.

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 2022

		Global Multi-Credit Strategy Fund 2*	Global Multi-Credit Strategy Fund 4	European Loan Strategy Fund 1	Barings Global Loan and High Yield Bond Fund
		31 December 2022 US\$	31 December 2022 GBP	31 December 2022 €	31 December 2022 US\$
	Note				
<b>Income</b>					
Net change from Subsidiaries at FVTPL	2	97,040	(39,882,322)	(32,627,278)	(14,852,859)
Net change in payable for fund shares redeemed at FVTPL		(87,653)	-	-	-
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		-	-	-	38,859,641
- Realised loss on investments and other derivative contracts		-	-	-	(58,590,256)
- Change in unrealised gain on investments and other derivative contracts		-	-	-	3,178,322
- Change in unrealised loss on investments and other derivative contracts		-	-	-	-
<b>Total income/(expense)</b>		<b>9,387</b>	<b>(39,882,322)</b>	<b>(32,627,278)</b>	<b>(31,405,152)</b>
<b>Expenses</b>					
Management fees	9	-	(1,674,907)	(1,408,253)	(2,140,093)
Administration fees	9	-	(146,975)	(139,667)	(99,894)
Depository fees	9	-	(29,135)	(27,697)	(42,289)
Operating expenses	7	(9,387)	(30,862)	(33,647)	(87,274)
<b>Total operating expenses</b>		<b>(9,387)</b>	<b>(1,881,879)</b>	<b>(1,609,264)</b>	<b>(2,369,550)</b>
<b>Net loss before finance costs</b>		<b>-</b>	<b>(41,764,201)</b>	<b>(34,236,542)</b>	<b>(33,774,702)</b>
<b>Finance costs</b>					
Distributions	8	-	-	(17,163,695)	(9,439,868)
<b>Change in net assets attributable to holders of redeemable participating Shares</b>		<b>-</b>	<b>(41,764,201)</b>	<b>(51,400,237)</b>	<b>(43,214,570)</b>

\*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, Global Multi-Credit Strategy Fund 1 which terminated on 10 September 2021 and Barings Global Special Situations Credit Fund 1 which terminated on 30 December 2022.

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 2022

		Barings U.S. Loan Fund 31 December 2022 US\$	Global Private Loan Strategy Fund 1 31 December 2022 GBP	Barings Global Loan Select Responsible Exclusions Fund 31 December 2022 US\$	Global Loan Strategy Fund 1 31 December 2022 GBP
	Note				
<b>Income</b>					
Net change from Subsidiaries at FVTPL	2	(17,872,287)	22,730,795	(11,426,179)	(12,799,584)
<i>Income from investments and derivatives</i>					
- Realised gain on investments and other derivative contracts		19,681,009	-	-	-
- Realised loss on investments and other derivative contracts		(64,898,388)	(49,755)	-	-
- Change in unrealised gain on investments and other derivative contracts		10,478,442	-	-	-
- Change in unrealised loss on investments and other derivative contracts		-	(16,337)	-	-
<b>Total (expense)/income</b>		<b>(52,611,224)</b>	<b>22,664,703</b>	<b>(11,426,179)</b>	<b>(12,799,584)</b>
<b>Expenses</b>					
Management fees	9	(2,930,294)	(2,802,140)	(2,158,421)	(1,047,112)
Administration fees	9	(418,718)	(127,159)	(254,762)	(179,436)
Depositary fees	9	(101,796)	-	(45,801)	(32,123)
Operating expenses	7	(337,823)	(38,921)	(49,266)	(83,416)
<b>Total operating expenses</b>		<b>(3,788,631)</b>	<b>(2,968,220)</b>	<b>(2,508,250)</b>	<b>(1,342,087)</b>
<b>Net (loss)/profit before finance costs</b>		<b>(56,399,855)</b>	<b>19,696,483</b>	<b>(13,934,429)</b>	<b>(14,141,671)</b>
<b>Finance costs</b>					
Distributions	8	(18,933,737)	(18,258,809)	(6,683,199)	-
<b>Change in net assets attributable to holders of redeemable participating Shares</b>		<b>(75,333,592)</b>	<b>1,437,674</b>	<b>(20,617,628)</b>	<b>(14,141,671)</b>

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, Global Multi-Credit Strategy Fund 1 which terminated on 10 September 2021 and Barings Global Special Situations Credit Fund 1 which terminated on 30 December 2022.

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 2022

		Barings Global Investment Funds Plc 31 December 2022 US\$
	Note	
<b>Income</b>		
Net change from Subsidiaries at FVTPL	2	(758,050,385)
Net change in payable for fund shares redeemed at FVTPL		5,948
<i>Income from investments and derivatives</i>		
- Realised gain on investments and other derivative contracts		701,600,912
- Realised loss on investments and other derivative contracts		(1,052,541,734)
- Change in unrealised gain on investments and other derivative contracts		16,656,475
- Change in unrealised loss on investments and other derivative contracts		(41,302,008)
<b>Total expense</b>		<b>(1,133,630,792)</b>
<b>Expenses</b>		
Management fees	9	(72,331,396)
Administration fees	9	(6,763,035)
Depositary fees	9	(1,669,873)
Operating expenses	7	(2,251,188)
<b>Total operating expenses</b>		<b>(83,015,492)</b>
<b>Net loss before finance costs</b>		<b>(1,216,646,284)</b>
<b>Finance costs</b>		
Distributions	8	(287,454,905)
<b>Change in net assets attributable to holders of redeemable participating Shares</b>		<b>(1,504,101,189)</b>

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, Global Multi-Credit Strategy Fund 1 which terminated on 10 September 2021 and Barings Global Special Situations Credit Fund 1 which terminated on 30 December 2022.

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

		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\$
	Note				
<b>Income</b>					
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)	-
<b>Total income</b>		<b>277,837,009</b>	<b>422,762,821</b>	<b>769,578</b>	<b>1,281,583</b>
<b>Expenses</b>					
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)
<b>Total operating expenses</b>		<b>(34,744,386)</b>	<b>(27,027,572)</b>	<b>(118,571)</b>	<b>(228,952)</b>
<b>Net profit before finance costs</b>		<b>243,092,623</b>	<b>395,735,249</b>	<b>651,007</b>	<b>1,052,631</b>
<b>Finance costs</b>					
Distributions	8	(126,808,434)	(47,213,060)	-	-
<b>Change in net assets attributable to holders of redeemable participating Shares</b>		<b>116,284,189</b>	<b>348,522,189</b>	<b>651,007</b>	<b>1,052,631</b>

\*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

		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 €
	Note				
<b>Income</b>					
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		-	-	-	-
		-	-	-	-
<b>Total income</b>		<b>6,742,743</b>	<b>5,393</b>	<b>21,609,730</b>	<b>28,861,190</b>
<b>Expenses</b>					
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)
<b>Total operating expenses</b>		<b>(1,137,719)</b>	<b>(5,393)</b>	<b>(2,000,563)</b>	<b>(1,856,983)</b>
<b>Net profit before finance costs</b>		<b>5,605,024</b>	<b>-</b>	<b>19,609,167</b>	<b>27,004,207</b>
<b>Finance costs</b>					
Distributions	8	(2,537,221)	-	-	(15,341,238)
<b>Change in net assets attributable to holders of redeemable participating Shares</b>		<b>3,067,803</b>	<b>-</b>	<b>19,609,167</b>	<b>11,662,969</b>

\*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

		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\$
	Note				
<b>Income</b>					
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)	-	-
<b>Total income</b>		<b>4,888,910</b>	<b>21,189,850</b>	<b>18,380,970</b>	<b>12,474,979</b>
<b>Expenses</b>					
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)
<b>Total operating expenses</b>		<b>(3,065,599)</b>	<b>(3,638,564)</b>	<b>(2,005,784)</b>	<b>(1,489,492)</b>
<b>Net profit before finance costs</b>		<b>1,823,311</b>	<b>17,551,286</b>	<b>16,375,186</b>	<b>10,985,487</b>
<b>Finance costs</b>					
Distributions	8	(10,151,516)	(17,029,526)	(10,203,320)	(1,267,414)
<b>Change in net assets attributable to holders of redeemable participating Shares</b>		<b>(8,328,205)</b>	<b>521,760</b>	<b>6,171,866</b>	<b>9,718,073</b>

\*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

		Global Loan Strategy Fund 1* 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
	Note		
<b>Income</b>			
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)
<b>Total income</b>		<b>1,201,269</b>	<b>916,633,423</b>
<b>Expenses</b>			
Management fees	9	(187,023)	(74,281,500)
Administration fees	9	(21,252)	(6,769,161)
Depositary fees	9	(3,573)	(1,886,620)
Operating expenses	7	(55,133)	(1,866,649)
<b>Total operating expenses</b>		<b>(266,981)</b>	<b>(84,803,930)</b>
<b>Net profit before finance costs</b>		<b>934,288</b>	<b>831,829,493</b>
<b>Finance costs</b>			
Distributions	8	-	(246,518,200)
<b>Change in net assets attributable to holders of redeemable participating Shares</b>		<b>934,288</b>	<b>585,311,293</b>

\*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 Fund Plc

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

For the financial year ended 31 December 2022

		Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Special Situations Credit Fund 1* 31 December 2022 US\$	Global Multi-Credit Strategy Fund 1** 31 December 2022 GBP
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		6,506,668,790	4,793,494,010	2,824,316	-
Change in net assets attributable to holders of redeemable participating shares		(808,556,109)	(415,692,282)	1,335,804	-
Issue of redeemable participating shares during the financial year	5	1,406,650,452	809,980,545	-	-
Redemption of redeemable participating shares during the financial year	5	(2,204,233,605)	(1,394,654,413)	(4,160,120)	-
Foreign currency translation	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>4,900,529,528</u>	<u>3,793,127,860</u>	<u>-</u>	<u>-</u>

\*This Fund terminated on 30 December 2022.

\*\*This Fund terminated on 10 September 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 2022

		Global Multi-Credit Strategy Fund 2* 31 December 2022 US\$	Global Multi-Credit Strategy Fund 4 31 December 2022 GBP	European Loan Strategy Fund 1 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		-	398,952,803	386,210,859	236,882,066
Change in net assets attributable to holders of redeemable participating shares		-	(41,764,201)	(51,400,237)	(43,214,570)
Issue of redeemable participating shares during the financial year	5	-	-	10,767,074	10,854,541
Redemption of redeemable participating shares during the financial year	5	-	-	(32,000,000)	-
Foreign currency translation	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		-	357,188,602	313,577,696	204,522,037

\*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 2022

		Barings U.S. Loan Fund 31 December 2022 US\$	Global Private Loan Strategy Fund 1 31 December 2022 GBP	Barings Global Loan Select Responsible Exclusions Fund 31 December 2022 US\$	Global Loan Strategy Fund 1 31 December 2022 GBP
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		936,189,788	307,663,178	555,370,483	370,934,288
Change in net assets attributable to holders of redeemable participating shares		(75,333,592)	1,437,674	(20,617,628)	(14,141,671)
Issue of redeemable participating shares during the financial year	5	141,827,410	150,000,000	384,079	-
Redemption of redeemable participating shares during the financial year	5	(166,750,760)	-	-	-
Foreign currency translation	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>835,932,846</u>	<u>459,100,852</u>	<u>535,136,934</u>	<u>356,792,617</u>

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



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## 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 2022

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		Barings Global Investment Funds Plc 31 December 2022 US\$
	Note	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		15,593,870,619
Change in net assets attributable to holders of redeemable participating shares		(1,504,101,189)
Issue of redeemable participating shares during the financial year	5	2,606,405,052
Redemption of redeemable participating shares during the financial year	5	(3,874,190,845)
Foreign currency translation	2	(531,643,726)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>12,290,339,911</u>

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

## Barings Global Investment Fund Plc

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

For the financial year ended 31 December 2021

		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\$
	Note				
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		<u>6,506,668,790</u>	<u>4,793,494,010</u>	<u>-</u>	<u>2,824,316</u>

\*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 €
	Note				
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	5	2,537,221	-	-	6,364,762
Redemption of redeemable participating shares during the financial year	5	(120,923,663)	-	-	-
Foreign currency translation	2	-	-	-	-
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

		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\$
	Note				
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

		Global Loan Strategy Fund 1* 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
	Note		
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 Funds Plc

## Statement of Cash Flows

For the financial year ended 31 December 2022

	Note	Barings Global Loan Fund 31 December 2022 US\$	Barings European Loan Fund 31 December 2022 €	Barings Global Special Situations Credit Fund 1* 31 December 2022 US\$	Global Multi-Credit Strategy Fund 1** 31 December 2022 GBP
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating shares		(808,556,109)	(415,692,282)	1,335,804	-
Adjustments for:					
Net movement on financial assets		1,569,808,995	955,201,275	3,434,284	8,068,911
Net movement on derivatives		36,360,214	1,829,193	-	-
Distributions		147,759,187	61,072,060	-	-
<b>Operating cash flows before movements in working capital</b>		<b>945,372,287</b>	<b>602,410,246</b>	<b>4,770,088</b>	<b>8,068,911</b>
Movement in receivables		9,508	(12,711)	-	-
Movement in other payables		(475,599)	(246,007)	(17,781)	-
<b>Net cash inflows from operating activities</b>		<b>944,906,196</b>	<b>602,151,528</b>	<b>4,752,307</b>	<b>8,068,911</b>
<b>Financing activities</b>					
Proceeds from issue of redeemable participating shares		1,357,957,059	825,884,671	-	-
Payments on redemptions of redeemable participating shares		(2,212,114,744)	(1,367,045,963)	(4,752,307)	(8,068,911)
Distributions to Shareholders		(90,748,511)	(60,990,236)	-	-
<b>Net cash outflows from financing activities</b>		<b>(944,906,196)</b>	<b>(602,151,528)</b>	<b>(4,752,307)</b>	<b>(8,068,911)</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foreign currency translation	2	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Supplemental information</b>					
Coupon received		-	-	-	-
Interest paid		-	-	-	-
Dividends received		-	-	-	-
Taxation paid		-	-	-	-

\*This Fund terminated on 30 December 2022.

\*\*This Fund terminated on 10 September 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 2022

		Global Multi-Credit Strategy Fund 2* 31 December 2022 US\$	Global Multi-Credit Strategy Fund 4 31 December 2022 GBP	European Loan Strategy Fund 1 31 December 2022 €	Barings Global Loan and High Yield Bond Fund 31 December 2022 US\$
	Note				
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating shares		-	(41,764,201)	(51,400,237)	(43,214,570)
Adjustments for:					
Net movement on financial assets		2,152,960	41,786,089	79,194,953	35,551,131
Net movement on derivatives		-	-	-	(3,178,322)
Distributions		-	-	17,163,695	9,439,868
<b>Operating cash flows before movements in working capital</b>		<b>2,152,960</b>	<b>21,888</b>	<b>44,958,411</b>	<b>(1,401,893)</b>
Movement in receivables		-	(3,818)	(1,890)	-
Movement in other payables		-	(18,070)	(25,195)	(12,780)
<b>Net cash inflows/(outflows) from operating activities</b>		<b>2,152,960</b>	<b>-</b>	<b>44,931,326</b>	<b>(1,414,673)</b>
<b>Financing activities</b>					
Proceeds from issue of redeemable participating shares		-	-	2,120,928	1,454,277
Payments on redemptions of redeemable participating shares		(2,152,960)	-	(32,000,000)	-
Distributions to Shareholders		-	-	(15,052,254)	(39,604)
<b>Net cash (outflows)/inflows from financing activities</b>		<b>(2,152,960)</b>	<b>-</b>	<b>(44,931,326)</b>	<b>1,414,673</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foreign currency translation	2	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Supplemental information</b>					
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 2022

	Barings U.S. Loan Fund 31 December 2022 US\$	Global Private Loan Strategy Fund 1 31 December 2022 GBP	Barings Global Loan Select Responsible Exclusions Fund 31 December 2022 US\$	Global Loan Strategy Fund 1 31 December 2022 GBP
<b>Note</b>				
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	(75,333,592)	1,437,674	(20,617,628)	(14,141,671)
Adjustments for:				
Net movement on financial assets	111,131,908	(151,440,613)	20,240,401	14,141,336
Net movement on derivatives	(10,478,442)	16,337	-	-
Distributions	18,933,737	18,258,809	6,683,199	-
<b>Operating cash flows before movements in working capital</b>	<b>44,253,611</b>	<b>(131,727,793)</b>	<b>6,305,972</b>	<b>(335)</b>
Movement in receivables	-	(169,791)	(3,173)	(9,018)
Movement in other payables	66,965	358,248	(3,679)	9,353
<b>Net cash inflows/(outflows) from operating activities</b>	<b>44,320,576</b>	<b>(131,539,336)</b>	<b>6,299,120</b>	<b>-</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	142,260,612	150,000,000	384,079	-
Payments on redemptions of redeemable participating shares	(167,647,497)	-	-	-
Distributions to Shareholders	(18,933,691)	(18,258,809)	(6,683,199)	-
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(44,320,576)</b>	<b>131,741,191</b>	<b>(6,299,120)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>201,855</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foreign currency translation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>-</b>	<b>201,855</b>	<b>-</b>	<b>-</b>
<b>Supplemental information</b>				
Coupon received	-	(46,312)	-	-
Interest paid	-	-	-	-
Dividends received	-	-	-	-
Taxation paid	-	-	-	-

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

# Barings Global Investment Funds Plc

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Note	Barings Global Investment Funds Plc 31 December 2022 US\$
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares		(1,504,101,189)
Adjustments for:		
Net movement on financial assets		2,721,767,221
Net movement on derivatives		24,645,533
Distributions		287,454,905
<b>Operating cash flows before movements in working capital</b>		<b>1,529,766,470</b>
Movement in receivables		(233,388)
Movement in other payables		(298,394)
<b>Net cash inflows from operating activities</b>		<b>1,529,234,688</b>
<b>Financing activities</b>		
Proceeds from issue of redeemable participating shares		2,556,370,865
Payments on redemptions of redeemable participating shares		(3,866,618,187)
Distributions to Shareholders		(218,739,362)
<b>Net cash outflows from financing activities</b>		<b>(1,528,986,684)</b>
<b>Net increase in cash and cash equivalents</b>		<b>248,004</b>
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>-</b>
Foreign currency translation	2	(3,971)
<b>Cash and cash equivalents at end of the financial year</b>		<b>244,033</b>
<b>Supplemental information</b>		
Coupon received		(56,900)
Interest paid		-
Dividends received		-
Taxation paid		-

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

# Barings Global Investment Funds Plc

## Statement of Cash Flows

For the financial year ended 31 December 2021

	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\$
<b>Note</b>				
<b>Cash flows from operating activities</b>				
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	-	-
<b>Operating cash flows before movements in working capital</b>	<b>(293,073,294)</b>	<b>(488,335,370)</b>	<b>70,385,035</b>	<b>2,946,913</b>
Movement in receivables	(14,152)	(8)	-	-
Movement in other payables	92,533	438,002	(33,651)	53,087
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(292,994,913)</b>	<b>(487,897,376)</b>	<b>70,351,384</b>	<b>3,000,000</b>
<b>Financing activities</b>				
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)	-	-
<b>Net cash inflows/(outflows) from financing activities</b>	<b>292,994,913</b>	<b>487,897,376</b>	<b>(70,389,601)</b>	<b>(3,000,000)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>(38,217)</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>-</b>	<b>-</b>	<b>38,217</b>	<b>-</b>
Foreign currency translation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Supplemental information</b>				
Coupon received	-	-	(3,683)	-
Interest paid	-	-	-	-
Dividends received	-	-	-	-
Taxation paid	-	-	-	-

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

\*\*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* 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 €
	Note				
<b>Cash flows from operating activities</b>					
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
<b>Operating cash flows before movements in working capital</b>		<b>111,260,040</b>	<b>19,219,797</b>	<b>(10,119)</b>	<b>(13,695,573)</b>
Movement in receivables		-	-	-	-
Movement in other payables		(58,556)	-	10,119	8,326
<b>Net cash inflows/(outflows) from operating activities</b>		<b>111,201,484</b>	<b>19,219,797</b>	<b>-</b>	<b>(13,687,247)</b>
<b>Financing activities</b>					
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)
<b>Net cash (outflows)/inflows from financing activities</b>		<b>(111,201,484)</b>	<b>(19,219,797)</b>	<b>-</b>	<b>13,687,247</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foreign currency translation	2	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Supplemental information</b>					
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\$
<b>Cash flows from operating activities</b>					
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
<b>Operating cash flows before movements in working capital</b>		<b>80,767,450</b>	<b>(49,209,148)</b>	<b>(90,138,842)</b>	<b>(408,265,656)</b>
Movement in receivables		-	-	-	-
Movement in other payables		(66,131)	3,114	342,162	267,664
<b>Net cash inflows/(outflows) from operating activities</b>		<b>80,701,319</b>	<b>(49,206,034)</b>	<b>(89,796,680)</b>	<b>(407,997,992)</b>
<b>Financing activities</b>					
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)
<b>Net cash (outflows)/inflows from financing activities</b>		<b>(80,701,319)</b>	<b>49,206,034</b>	<b>89,796,680</b>	<b>407,997,992</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foreign currency translation	2	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Supplemental information</b>					
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 inspecie transaction took place on this Fund, only the cash element of this transaction has been included here. Please see Note 10 for further details.

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

# Barings Global Investment Funds Plc

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

		Global Loan Strategy Fund 1* 31 December 2021 GBP	Barings Global Investment Funds Plc 31 December 2021 US\$
	Note		
<b>Cash flows from operating activities</b>			
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
<b>Operating cash flows before movements in working capital</b>		<b>(370,153,731)</b>	<b>(1,651,527,803)</b>
Movement in receivables		-	(14,161)
Movement in other payables		153,731	1,451,579
<b>Net cash outflows from operating activities</b>		<b>(370,000,000)</b>	<b>(1,650,090,385)</b>
<b>Financing activities</b>			
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)
<b>Net cash inflows from financing activities</b>		<b>370,000,000</b>	<b>1,649,519,408</b>
<b>Net decrease in cash and cash equivalents</b>		<b>-</b>	<b>(570,977)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>-</b>	<b>46,686</b>
Foreign currency translation	2	-	524,291
<b>Cash and cash equivalents at end of the financial year</b>		<b>-</b>	<b>-</b>
<b>Supplemental information</b>			
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.

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# Barings Global Investment Funds Plc

## Notes to the Financial Statements

For the financial year ended 31 December 2022

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### 1. Basis of measurement

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

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

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

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

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

These financial statements were prepared on the going concern basis.

The registered number of the Company is 486306.

### 2. Significant accounting policies

#### (a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022

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

- COVID-19 Related Rent Concessions (Amendment to IFRS 16).
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment; Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 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 2022 and not early adopted

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

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.

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 2. Significant accounting policies (continued)

##### (b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted (continued)

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).

The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

The International Accounting Standards Board has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

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.

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

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

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

##### Investment entity

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

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

As detailed above, the Subsidiaries are accounted for at FVTPL under IFRS 10.

##### (d) Foreign currency translation

##### Functional and presentation currency

The Company's financial statements are presented in US\$ which is the functional currency (the "functional currency").

The functional currency and presentation currency of each Fund is the currency noted in its Supplement to the Prospectus and is relevant to the stated investment strategy and results of each Fund. Items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). Each Fund has adopted its functional currency as the presentation currency. The functional currency of Barings Global Loan Fund, Barings Global 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 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").



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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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## 2. Significant accounting policies (continued)

### (d) Foreign currency translation (continued)

#### 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 2022.

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 2022, this adjustment amounted to US\$(531,643,726) (31 December 2021: US\$(408,731,537)).

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 2021, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 December 2022 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 December 2022. 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 2022, this adjustment amounted to US\$(3,971) (31 December 2021: US\$524,291).

### (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.

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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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## 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*

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

##### *Assessment whether contractual cash flows are SPPI*

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

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

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

##### *FVTPL under IFRS 10*

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

##### *Reclassifications*

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

### (b) Subsequent measurement of financial assets

#### Financial assets at FVTPL

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

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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 2. Significant accounting policies (continued)

##### (e) Financial assets and financial liabilities (continued)

###### (ii) Classification and subsequent measurement (continued)

###### (b) Subsequent measurement of financial assets (continued)

###### Financial assets at amortised cost

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

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

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

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

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

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

###### 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, other payables and accrued expenses and redeemable participating shares.

###### Payable for fund shares redeemed:

- Payable for fund shares redeemed represents amounts payable to investors for fund shares redeemed for which settlement has not occurred at the end of the financial year. The payable for fund shares redeemed on Global Multi-Credit Strategy Fund 1, Global Multi-Credit Strategy Fund 2 and Barings Global Special Situations Credit Fund 1 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.

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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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## 2. Significant accounting policies (continued)

### (e) Financial assets and financial liabilities (continued)

#### (iii) Fair value measurement principles (continued)

##### *Valuation policy for Private loan assets*

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

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

#### (iv) Amortised cost measurement principles

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

#### (v) Impairment

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

#### (vi) Derecognition

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

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

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

#### (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.

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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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## 2. Significant accounting policies (continued)

### (e) Financial assets and financial liabilities (continued)

#### (ix) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are measured at amortised cost.

### (f) Coupon income

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

### (g) Interest income and expense

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

### (h) Expenses

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

### (i) Taxation

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

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

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

### (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 2022, no swing pricing was applied to the Funds.



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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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## 2. Significant accounting policies (continued)

### (l) Duties and charges

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

### (m) Distribution policy

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

#### Distribution Share Tranches

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

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

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

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

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.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 2. Significant accounting policies (continued)

#### (o) Revolving Credit Facility

There are revolving credit facilities in place, as amended and restated on 6 July 2022, 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 Funds (previously, the Subsidiaries). This is a limited recourse agreement, with recourse being limited to the assets of the Funds. There are also security deeds in place, as amended and restated on 6 July 2022, between the Funds and State Street Bank and Trust Company, National Australia Bank Limited, HSBC, Barclays, BNP Paribas and Bank of America whereby the Subsidiaries act as Guarantor for any credit facilities extended (previously, the Subsidiaries acted as Borrower and the Funds acted as Guarantor). On 6 July 2022 this revolving credit facility was renewed for one year. Please refer to Note 18 of these financial statements for more detail on these credit facilities.

As at 31 December 2022, there were no amounts outstanding on these credit facilities (31 December 2021: Nil). Lines were not drawn through 2022 and 2021. 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 2022 (31 December 2021: 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.

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 2022. 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 2022 (31 December 2021: A). As at 31 December 2022, the Company had US\$244,033 in cash and cash equivalents (31 December 2021: US\$Nil).

### 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

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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 4. Subsidiaries (continued)

The Company, on behalf of its Funds has loan agreements in place with the Subsidiaries whereby the Company agrees to make loans to the relevant Subsidiary from time to time in such currencies as may be agreed between the Company, on behalf of its relevant Fund and the Subsidiary during the period from the date of the loan agreement until such date as may be agreed. Each loan is repayable on demand. The loans from the Company are secured by the assignment of a fixed first charge of each Subsidiary's rights, title and interest on investments.

All of the income earned by the Company from the Subsidiaries represents all of the net income of the Subsidiaries for the financial year, except for an immaterial amount per financial year, which is recorded in the Subsidiary as profit before tax.

#### 5. Subscriber and redeemable participating shares

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

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

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

Shareholders may request that 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 2022, the uncalled capital commitment was GBP200,000,000.

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.



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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 5. Subscriber and redeemable participating shares (continued)

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 2022 and 31 December 2021, no swing pricing was applied to the Funds.

##### Duties and charges

Please see Note 2(l) 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 2022 and 31 December 2021, 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 2022

### 5. Subscriber and redeemable participating shares (continued)

The movement in the number of redeemable participating share tranches for the financial year ended 31 December 2022 is as follows:

Barings Global Loan Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions US\$	Redemptions US\$
Tranche A EUR Distribution***	1,298,588.75	18,217.56	(1,316,806.31)	-	2,002,962	(132,295,324)
Tranche A GBP Distribution	1,841,881.38	-	-	1,841,881.38	-	-
Tranche A USD Accumulation	449,247.30	-	(178,506.79)	270,740.51	-	(29,808,849)
Tranche A USD Distribution	3,952,477.36	-	-	3,952,477.36	-	-
Tranche B CHF Accumulation	5,420,647.44	68,667.42	(3,320,246.56)	2,169,068.30	9,143,097	(406,607,310)
Tranche B CHF Distribution***	482,103.61	-	(482,103.61)	-	-	(44,140,913)
Tranche B EUR Accumulation	2,421,905.12	66,542.02	(1,293,943.98)	1,194,503.16	9,286,516	(154,141,783)
Tranche B EUR Distribution	116,502.38	52,548.38	-	169,050.76	4,814,235	-
Tranche B GBP Accumulation	2,480,156.62	13.87	(1,790,338.13)	689,832.36	2,451	(309,721,654)
Tranche B GBP Distribution	3,766,416.02	826.15	(1,009,951.92)	2,757,290.25	95,279	(110,346,115)
Tranche B SEK Accumulation	1,098,900.61	3,972,737.98	(1,880,837.61)	3,190,800.98	42,061,780	(18,123,744)
Tranche B SGD Accumulating**	-	14,600.28	(14,600.28)	-	1,084,857	(972,085)
Tranche B USD Accumulation	5,388,878.65	676,801.73	(1,973,635.21)	4,092,045.17	101,620,701	(282,822,656)
Tranche B USD Distribution	8,328,618.79	10,409,612.27	(889,552.66)	17,848,678.40	1,001,744,728	(85,914,633)
Tranche C AUD Distribution	11,078,900.77	657,943.48	(156,562.28)	11,580,281.97	45,338,658	(10,912,841)
Tranche C CHF Accumulation	541,400.96	57,830.74	(65,487.23)	533,744.47	7,624,738	(8,350,799)
Tranche C EUR Accumulation	15,956.97	205,488.23	(87,056.00)	134,389.20	26,403,058	(11,471,578)
Tranche C EUR Distribution	13,047.45	-	-	13,047.45	-	-
Tranche C GBP Accumulation	235,014.31	66,772.67	(107,124.58)	194,662.40	11,602,324	(18,026,446)
Tranche C GBP Distribution	3,049,740.25	-	(2,929,473.97)	120,266.28	-	(317,543,073)
Tranche C JPY Accumulation***	21,841,030.02	-	(21,841,030.02)	-	-	(19,631,090)
Tranche C NOK Accumulation	729,230.77	496,820.35	-	1,226,051.12	4,952,150	-
Tranche C SEK Accumulation*****	2,562,247.05	2,057,586.16	(3,471,262.29)	1,148,570.92	22,360,979	(42,061,780)
Tranche C USD Accumulation	1,257,010.58	293,776.34	(616,570.44)	934,216.48	42,064,127	(86,659,448)
Tranche C USD Distribution***	-	260,000.00	-	260,000.00	26,000,000	-
Tranche D CHF Accumulation	38,655.35	3,750.00	(3,267.00)	39,138.35	456,375	(412,577)
Tranche D DKK Accumulation	30,276.10	-	(6,641.28)	23,634.82	-	(110,727)
Tranche D EUR Accumulation	611,939.92	-	(585,804.12)	26,135.80	-	(71,114,026)
Tranche D EUR Distribution	110,989.98	3,129.07	-	114,119.05	301,126	-
Tranche D GBP Distribution	50,686.08	42,386.36	-	93,072.44	5,240,604	-
Tranche D NOK Accumulation	92,353.72	-	-	92,353.72	-	-
Tranche D SEK Accumulation	1,004,211.75	-	(464,438.11)	539,773.64	-	(5,289,441)
Tranche D SEK Distribution***	145,582.77	-	(145,582.77)	-	-	(1,309,363)
Tranche D USD Accumulation	337,735.97	93,652.67	(98,115.36)	333,273.28	13,727,592	(14,040,390)
Tranche D USD Distribution	195,410.03	75,543.70	(70,944.42)	200,009.31	8,093,998	(7,607,836)
Tranche E AUD Accumulation	2,500.00	-	-	2,500.00	-	-
Tranche E CAD Distribution	7,705.63	-	(2,990.16)	4,715.47	-	(213,275)
Tranche E CHF Accumulation	30,161.07	1,144.09	-	31,305.16	122,339	-
Tranche E EUR Accumulation	1,108.71	-	(871.72)	236.99	-	(79,860)
Tranche E GBP Accumulation	4,324.71	-	-	4,324.71	-	-
Tranche E SGD Accumulation	5,907.17	-	(2,140.96)	3,766.21	-	(192,618)
Tranche E SGD Distribution	4,950.00	-	-	4,950.00	-	-
Tranche E USD Accumulation	34,173.25	36,248.88	(43,930.26)	26,491.87	4,840,925	(5,605,088)
Tranche E USD Distribution	19,819.82	156,692.86	(87,923.96)	88,588.72	15,649,367	(8,417,618)
Tranche F GBP Accumulation	3,600.16	-	-	3,600.16	-	-
Tranche F USD Accumulation	14,941.42	-	-	14,941.42	-	-
Tranche G USD Distribution	9,700.82	166.47	(3,154.21)	6,713.08	15,486	(288,665)
Tranche S USD Accumulation	10.88	-	-	10.88	-	-
					1,406,650,452	(2,204,233,605)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Subscriber and redeemable participating shares (continued)

Barings European Loan Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions €	Redemptions €
Tranche A AUD Accumulation	1,417.86	3,568.87	(2,802.81)	2,183.92	335,672	(247,494)
Tranche A CHF Accumulation	178,975.82	19,059.44	(13,029.55)	185,005.71	2,437,278	(1,655,902)
Tranche A CHF Distribution	13,039.56	1,645.00	(4,439.70)	10,244.86	155,883	(406,873)
Tranche A DKK Distribution	10,090.82	-	-	10,090.82	-	-
Tranche A EUR Accumulation	2,118,369.81	312,967.94	(1,055,909.52)	1,375,428.23	52,707,340	(175,158,146)
Tranche A EUR Distribution	1,467,903.56	141,443.55	(221,765.44)	1,387,581.67	15,433,375	(23,301,475)
Tranche A GBP Accumulation	20,276.96	11,432.76	(7,607.61)	24,102.11	2,234,577	(1,458,304)
Tranche A GBP Distribution	817,377.69	1.63	(751,077.93)	66,301.39	176	(79,320,263)
Tranche A JPY Accumulation	31,774,280.50	-	-	31,774,280.50	-	-
Tranche A SEK Accumulation	1,969,334.44	518,268.98	-	2,487,603.42	5,707,500	-
Tranche A SGD Accumulation	4,362.42	-	-	4,362.42	-	-
Tranche A SGD Distribution	7,750.98	-	(2,923.41)	4,827.57	-	(186,951)
Tranche A USD Accumulation	654,100.61	217,176.40	(407,136.12)	464,140.89	33,065,710	(63,781,497)
Tranche A USD Distribution	357,707.16	11,939.98	(145,384.36)	224,262.78	1,054,920	(13,119,608)
Tranche B CHF Accumulation	1,714,907.18	5,400.00	(855,812.17)	864,495.01	593,032	(89,199,671)
Tranche B EUR Accumulation	14,168,273.45	1,009,770.70	(2,836,293.29)	12,341,750.86	166,418,075	(447,917,101)
Tranche B EUR Distribution	6,229,343.76	644,990.89	(1,129,867.00)	5,744,467.65	64,540,885	(105,656,626)
Tranche B GBP Accumulation	164,689.31	-	(69,462.02)	95,227.29	-	(12,993,587)
Tranche B GBP Distribution	27,751.44	435,531.35	(21,494.35)	441,788.44	51,611,832	(2,249,379)
Tranche B JPY Distribution*	-	245,913,262.44	-	245,913,262.44	183,145,396	-
Tranche B NOK Accumulation	2,260,395.10	88,029.49	(250,621.37)	2,097,803.22	1,166,876	(3,135,323)
Tranche B NOK Distribution	1,023,389.65	-	-	1,023,389.65	-	-
Tranche B USD Accumulation	670,605.34	982,027.65	(1,180,611.08)	472,021.91	130,121,389	(158,613,565)
Tranche B USD Distribution	2,885,709.27	1.23	(1,228,682.63)	1,657,027.87	111	(109,785,034)
Tranche C AUD Distribution	23,283.84	18,491.81	(1,919.38)	39,856.27	1,229,580	(124,988)
Tranche C CAD Accumulation	23,512.89	-	(8,385.89)	15,127.00	-	(907,300)
Tranche C CAD Distribution	11,497.93	-	(2,984.31)	8,513.62	-	(207,584)
Tranche C CHF Accumulation	54,107.65	3,578.00	(21,176.22)	36,509.43	454,401	(2,629,731)
Tranche C CHF Distribution	19,008.82	-	-	19,008.82	-	-
Tranche C DKK Accumulation	190,296.50	259,928.57	(47,500.00)	402,725.07	3,759,262	(678,880)
Tranche C DKK Distribution	21,420.00	-	-	21,420.00	-	-
Tranche C EUR Accumulation	546,642.86	287,713.07	(50,620.40)	783,735.53	47,694,182	(8,165,573)
Tranche C EUR Distribution	168,704.08	51,634.16	(25,959.42)	194,378.82	5,098,109	(2,437,337)
Tranche C GBP Accumulation	4,554.71	-	-	4,554.71	-	-
Tranche C NOK Accumulation	391,166.56	87,249.35	(75,000.00)	403,415.91	1,142,052	(865,882)
Tranche C SEK Accumulation	73,632.31	-	(60,632.31)	13,000.00	-	(630,992)
Tranche C SGD Accumulation***	2,317.02	-	(2,317.02)	-	-	(236,841)
Tranche C SGD Distribution	7,450.60	-	(2,463.07)	4,987.53	-	(161,142)
Tranche C USD Accumulation	182,244.80	34,934.65	(121,106.40)	96,073.05	5,099,807	(18,103,629)
Tranche C USD Distribution	242,956.68	38.85	(59,687.07)	183,308.46	3,466	(5,272,302)
Tranche E AUD Accumulation	7,982.74	6,706.01	(6,728.03)	7,960.72	662,456	(647,937)
Tranche E AUD Distribution	90,637.59	5,763.92	(63,091.79)	33,309.72	358,348	(3,715,061)
Tranche E CAD Accumulation	7,655.70	-	-	7,655.70	-	-
Tranche E CAD Distribution	44,260.98	-	(10,001.71)	34,259.27	-	(700,712)
Tranche E CHF Accumulation	3,054.04	-	(1,406.04)	1,648.00	-	(177,090)
Tranche E CHF Distribution	9,568.89	-	(2,068.89)	7,500.00	-	(179,535)
Tranche E DKK Distribution*	-	15,008.30	-	15,008.30	200,933	-
Tranche E EUR Accumulation	285,923.18	6,544.59	(105,826.08)	186,641.69	889,360	(13,615,721)
Tranche E EUR Distribution	122,640.62	11,716.07	(31,599.01)	102,757.68	1,148,928	(2,853,787)
Tranche E GBP Accumulation	16,148.98	2,111.19	-	18,260.17	334,380	-
Tranche E SGD Accumulation	4,859.65	-	(2,279.15)	2,580.50	-	(226,376)
Tranche E SGD Distribution	24,873.86	7,668.60	(3,042.76)	29,499.70	494,098	(197,840)
Tranche E USD Accumulation	209,741.56	74,809.90	(114,614.56)	169,936.90	10,122,445	(16,234,347)
Tranche E USD Distribution	410,718.24	236,194.83	(304,459.62)	342,453.45	20,558,711	(27,497,027)
					809,980,545	(1,394,654,413)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Subscriber and redeemable participating shares (continued)

Barings Global Special Situations Credit Fund 1*****	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions US\$	Redemptions US\$
Tranche M USD Distribution***	245.70	-	(245.70)	-	-	(59,208)
Tranche N USD Distribution***	3,040.38	-	(3,040.38)	-	-	(491,019)
Tranche S USD Distribution***	15,369.65	-	(15,369.65)	-	-	(3,609,893)
					-	(4,160,120)
Global Multi-Credit Strategy Fund 4	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	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 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions €	Redemptions €
Tranche U EUR Distribution	3,991,547.92	127,749.24	(361,391.19)	3,757,905.97	10,767,074	(32,000,000)
					10,767,074	(32,000,000)
Barings Global Loan and High Yield Bond Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions US\$	Redemptions US\$
Tranche E AUD Distribution	3,405,378.36	181,854.87	-	3,587,233.23	10,854,541	-
Tranche F USD Accumulation	500.00	-	-	500.00	-	-
					10,854,541	-
Barings U.S. Loan Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions US\$	Redemptions US\$
Tranche A CHF Accumulation	70,781.64	14,852.37	(20,551.47)	65,082.54	1,650,593	(2,131,389)
Tranche A CHF Distribution	10.00	300.00	-	310.00	31,277	-
Tranche A EUR Accumulation	170,908.04	3,005.00	(77,142.22)	96,770.82	345,777	(8,184,911)
Tranche A EUR Distribution	5,510.00	-	(5,500.00)	10.00	-	(564,583)
Tranche A GBP Accumulation	14,027.48	7,933.87	(15,164.86)	6,796.49	1,085,293	(1,908,140)
Tranche A GBP Distribution	10.00	-	-	10.00	-	-
Tranche A JPY Accumulation	127,544,153.78	-	(44,005.82)	127,500,147.96	-	(33,176)
Tranche A USD Accumulation	2,857,751.10	420,614.22	(851,561.60)	2,426,803.72	46,560,954	(93,232,971)
Tranche A USD Distribution	3,598,773.74	563,570.24	(573,785.87)	3,588,558.11	52,894,830	(52,432,071)
Tranche B JPY Distribution	140,618,104.91	34,002,881.04	-	174,620,985.95	21,689,000	-
Tranche C USD Distribution	-	99,317.97	-	99,317.97	9,931,797	-
Tranche D CHF Accumulation	6,200.00	-	-	6,200.00	-	-
Tranche D GBP Accumulation	8,000.00	-	-	8,000.00	-	-
Tranche D USD Accumulation	10,482.83	1,733.65	(2,684.04)	9,532.44	180,000	(280,000)
Tranche D USD Distribution*	-	39,300.00	(39,200.00)	100.00	4,026,040	(3,931,797)
Tranche E USD Accumulating*	-	2,714.22	-	2,714.22	271,422	-
Tranche F USD Accumulation	7,556.28	-	-	7,556.28	-	-
Tranche F USD Distribution	1,239.59	-	-	1,239.59	-	-
Tranche Z CHF Accumulation	5,474.75	-	-	5,474.75	-	-
Tranche Z CHF Distribution	10.00	-	-	10.00	-	-
Tranche Z EUR Accumulation	15,071.49	4,835.00	(3,396.18)	16,510.31	547,842	(357,722)
Tranche Z EUR Distribution	5,217.25	4,159.30	(4,159.30)	5,217.25	452,780	(392,832)
Tranche Z GBP Accumulation	10.00	-	-	10.00	-	-
Tranche Z GBP Distribution	10.00	-	-	10.00	-	-
Tranche Z USD Accumulation	17,075.48	20,110.24	(30,547.60)	6,638.12	2,159,805	(3,209,452)
Tranche Z USD Distribution	2,854.02	-	(1,023.96)	1,830.06	-	(91,716)
					141,827,410	(166,750,760)

## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

#### 5. Subscriber and redeemable participating shares (continued)

Global Private Loan Strategy Fund 1	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions GBP	Redemptions GBP
Tranche A GBP Distribution	3,002,291.06	1,456,388.25	-	4,458,679.31	150,000,000	-
					150,000,000	-
Barings Global Loan Select Responsible Exclusions Fund	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions US\$	Redemptions US\$
Tranche A USD Accumulation	3,810,480.51	3,853.46	-	3,814,333.97	384,079	-
Tranche A USD Distribution	1,644,811.22	-	-	1,644,811.22	-	-
Tranche F USD Accumulation	100.00	-	-	100.00	-	-
					384,079	-
Global Loan Strategy Fund 1	Balance at 1 January 2022	Issued	Redeemed	Balance at 31 December 2022	Subscriptions GBP	Redemptions GBP
Tranche A GBP Accumulation	3,703,525.12	-	-	3,703,525.12	-	-
					-	-

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

\*\*This share tranche launched during the financial year ended 31 December 2022 and terminated during the financial year ended 31 December 2022.

\*\*\*This share tranche terminated during the financial year ended 31 December 2022.

\*\*\*\*This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

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

\*\*\*\*\*This Fund terminated on 30 December 2022

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 2022

### 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 2022

### 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 2022

### 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)
<b>Global Private Loan Strategy Fund 1</b>	<b>Balance at 1 January 2021</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2021</b>	<b>Subscriptions GBP</b>	<b>Redemptions GBP</b>
Tranche A GBP Distribution	2,014,563.43	987,727.63	-	3,002,291.06	100,000,000	-
					100,000,000	-
<b>Barings Global Loan Select Responsible Exclusions Fund*****</b>	<b>Balance at 1 January 2021</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2021</b>	<b>Subscriptions US\$</b>	<b>Redemptions US\$</b>
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	-
<b>Global Loan Strategy Fund 1*****</b>	<b>Balance at 1 January 2021</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2021</b>	<b>Subscriptions GBP</b>	<b>Redemptions GBP</b>
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 2019 and re-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 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 2022

### 6. Other payables and accrued expenses

The Funds detailed below, had the following amounts payable as at 31 December 2022:

	Barings Global Loan Fund	Barings European Loan Fund	Barings Global Special Situations Credit Fund 1*	Global Multi-Credit Strategy Fund 1**	Global Multi-Credit Strategy Fund 2***	Global Multi-Credit Strategy Fund 4
	31 December 2022 US\$	31 December 2022 €	31 December 2022 US\$	31 December 2022 GBP	31 December 2022 US\$	31 December 2022 GBP
Management fee payable	(2,175,948)	(1,948,619)	-	-	-	(136,733)
Administration fee payable	(197,923)	(162,312)	-	-	-	(12,307)
Depository fee payable	(120,587)	(48,530)	-	-	-	(2,645)
Directors' fee payable	-	(654)	-	-	-	-
Audit and tax reporting fee payable	(7,380)	(11,939)	-	-	-	-
Professional fee payable	(6,222)	-	-	-	-	-
Liquidity Facility fee payable	(20,158)	(59,851)	-	-	-	-
Miscellaneous payable	(79,587)	(31,354)	(64,945)	-	-	(1,219)
	<u>(2,607,805)</u>	<u>(2,263,259)</u>	<u>(64,945)</u>	<u>-</u>	<u>-</u>	<u>(152,904)</u>

	European Loan Strategy Fund 1	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund	Global Private Loan Strategy Fund 1	Barings Global Loan Select Responsible Exclusions Fund	Global Loan Strategy Fund 1
	31 December 2022 €	31 December 2022 US\$	31 December 2022 US\$	31 December 2022 GBP	31 December 2022 US\$	31 December 2022 GBP
Management fee payable	(105,639)	(172,343)	(279,537)	(829,775)	(181,457)	(100,015)
Administration fee payable	(10,772)	(10,726)	(33,801)	(30,082)	(21,774)	(14,509)
Depository fee payable	(2,092)	(4,978)	(14,101)	-	(6,929)	(4,630)
Directors' fee payable	-	-	-	-	-	(236)
Audit and tax reporting fee payable	-	(1,179)	(2,229)	-	(58)	(6)
Professional fee payable	(1,870)	(6,239)	(6,280)	-	-	-
Liquidity Facility fee payable	-	-	(11,669)	-	-	-
Miscellaneous payable	(17,840)	(37,117)	(34,195)	(12,332)	(53,767)	(43,688)
	<u>(138,213)</u>	<u>(232,582)</u>	<u>(381,812)</u>	<u>(872,189)</u>	<u>(263,985)</u>	<u>(163,084)</u>

	Barings Global Investment Funds Plc 31 December 2022 US\$
Management fee payable	(6,297,638)
Administration fee payable	(518,289)
Depository fee payable	(209,578)
Directors' fee payable	(985)
Audit and tax reporting fee payable	(23,633)
Professional fee payable	(20,743)
Liquidity Facility fee payable	(95,894)
Miscellaneous payable	(391,470)
	<u>(7,558,230)</u>

\*This Fund terminated on 30 December 2022.

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

\*\*\*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 2022

### 6. Other payables and accrued expenses (continued)

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

	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\$
Management fee payable	(2,669,273)	(2,257,475)	-	(1,560)	-	-
Administration fee payable	(257,183)	(183,615)	-	(8,750)	-	-
Depository 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)	-	-
	<u>(3,083,404)</u>	<u>(2,509,266)</u>	<u>-</u>	<u>(82,726)</u>	<u>-</u>	<u>-</u>

	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)
Depository 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)
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)
Depository 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.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 7. Operating expenses

		Barings Global Loan Fund	Barings European Loan Fund	Barings Global Special Situations Credit Fund 1*	Global Multi-Credit Strategy Fund 1**	Global Multi-Credit Strategy Fund 2***	Global Multi-Credit Strategy Fund 4
	Note	31 December 2022 US\$	31 December 2022 €	31 December 2022 US\$	31 December 2022 GBP	31 December 2022 US\$	31 December 2022 GBP
Performance fees	9	-	-	(84,975)	-	-	-
Audit and tax reporting fees	9	(18,179)	(15,866)	(9,387)	(7,271)	(9,387)	(7,901)
Professional fees		(50,659)	(77,482)	(42,233)	-	-	-
Directors' fees		(4,743)	(4,840)	(4,385)	-	-	(4,248)
Liquidity Facility fees		(417,160)	(329,307)	-	-	-	-
Other operating expenses		(149,880)	(274,881)	(15,308)	-	-	(18,713)
<b>Total expenses</b>		<b>(640,621)</b>	<b>(702,376)</b>	<b>(156,288)</b>	<b>(7,271)</b>	<b>(9,387)</b>	<b>(30,862)</b>

		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	Global Loan Strategy Fund 1
	Note	31 December 2022 €	31 December 2022 US\$	31 December 2022 US\$	31 December 2022 GBP	31 December 2022 US\$	31 December 2022 GBP
Performance fees	9	-	-	-	-	-	-
Audit and tax reporting fees	9	(9,506)	(9,753)	(10,886)	(8,082)	(10,346)	(7,901)
Professional fees		-	(27,463)	(88,620)	-	(421)	(5,775)
Directors' fees		(4,840)	(4,743)	(4,743)	(4,248)	(4,743)	(4,248)
Liquidity Facility fees		-	-	(102,778)	-	-	(36,503)
Other operating expenses		(19,301)	(45,315)	(130,796)	(26,591)	(33,756)	(28,989)
<b>Total expenses</b>		<b>(33,647)</b>	<b>(87,274)</b>	<b>(337,823)</b>	<b>(38,921)</b>	<b>(49,266)</b>	<b>(83,416)</b>

		Barings Global Investment Funds Plc
	Note	31 December 2022 US\$
Performance fees	9	(84,975)
Audit and tax reporting fees	9	(134,689)
Professional fees		(297,905)
Directors' fees		(49,186)
Liquidity Facility fees		(910,803)
Other operating expenses		(773,630)
<b>Total expenses</b>		<b>(2,251,188)</b>

\*This Fund terminated on 30 December 2022.

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

\*\*\*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 2022

### 7. Operating expenses (continued)

		Barings Global Loan Fund	Barings European Loan Fund	Barings Global High Yield Strategies Fund*	Barings Global Special Situations Credit Fund 1	Global Multi-Credit Strategy Fund 1**	Global Multi-Credit Strategy Fund 2***
	Note	31 December 2021 US\$	31 December 2021 €	31 December 2021 €	31 December 2021 US\$	31 December 2021 GBP	31 December 2021 US\$
Performance fees	9	-	-	-	(61,506)	-	-
Audit and tax reporting fees	9	(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)	-
<b>Total expenses</b>		<b>(100,171)</b>	<b>(161,240)</b>	<b>(82,489)</b>	<b>(98,165)</b>	<b>(676,514)</b>	<b>(5,393)</b>

		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****
	Note	31 December 2021 GBP	31 December 2021 €	31 December 2021 US\$	31 December 2021 US\$	31 December 2021 GBP	31 December 2021 US\$
Performance fees	9	-	-	-	-	-	-
Audit and tax reporting fees	9	(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)
<b>Total expenses</b>		<b>(46,931)</b>	<b>(46,266)</b>	<b>(62,151)</b>	<b>(84,357)</b>	<b>(17,184)</b>	<b>(81,248)</b>

		Global Loan Strategy Fund 1*****	Barings Global Investment Funds Plc
	Note	31 December 2021 GBP	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)
<b>Total expenses</b>		<b>(55,133)</b>	<b>(1,866,649)</b>

\*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 2022

### 8. Distribution expenses

The following distributions were declared by the Funds during the financial year ended 31 December 2022.

#### Barings Global Loan Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per	Value	Per	Value	Per	Value	Per	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	1,061,277	0.82	968,827	0.81	-	-	-	-	2,030,104
Tranche A GBP Distribution	2,127,601	1.16	2,322,738	1.26	2,315,904	1.26	2,411,088	1.31	9,177,331
Tranche A USD Distribution	3,679,013	0.93	3,744,889	0.95	3,995,773	1.01	5,056,843	1.28	16,476,518
Tranche B CHF Distribution	127,865	0.27	328,848	0.71	295,061	0.64	329,864	0.71	1,081,638
Tranche B EUR Distribution	88,379	0.76	90,956	0.76	80,831	0.67	84,613	0.69	344,779
Tranche B GBP Distribution	4,290,259	1.14	4,434,232	1.25	4,428,351	1.24	4,359,444	1.30	17,512,286
Tranche B USD Distribution	7,555,682	0.91	7,712,010	0.92	17,655,724	0.99	22,406,015	1.26	55,329,431
Tranche C AUD Distribution	7,151,776	0.65	7,256,072	0.65	7,430,973	0.66	9,416,684	0.83	31,255,505
Tranche C EUR Distribution	10,206	0.78	10,170	0.78	8,962	0.69	9,342	0.72	38,680
Tranche C GBP Distribution	3,403,636	1.12	3,744,404	1.23	2,829,356	1.23	1,682,809	1.28	11,660,205
Tranche C USD Distribution	-	-	171,749	0.66	256,685	0.99	327,808	1.26	756,242
Tranche D EUR Distribution	80,084	0.72	80,445	0.72	71,214	0.63	75,069	0.66	306,812
Tranche D GBP Distribution	53,628	1.06	108,532	1.17	108,583	1.17	113,968	1.22	384,711
Tranche D SEK Distribution	11,615	0.08	11,361	0.08	10,864	0.07	-	-	33,840
Tranche D USD Distribution	186,901	0.96	240,837	0.98	209,722	1.05	268,882	1.34	906,342
Tranche E CAD Distribution	4,559	0.59	4,812	0.62	4,900	0.64	3,890	0.82	18,161
Tranche E SGD Distribution	2,041	0.41	3,093	0.62	3,275	0.66	4,015	0.81	12,424
Tranche E USD Distribution	15,791	0.80	119,317	0.82	124,412	0.89	144,191	1.16	403,711
Tranche G USD Distribution	6,957	0.72	7,197	0.74	7,875	0.81	8,438	1.08	30,467
<b>Total</b>	<b>29,857,270</b>		<b>31,360,489</b>		<b>39,838,465</b>		<b>46,702,963</b>		<b>147,759,187</b>

\*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 2022

### 8. Distribution expenses (continued)

#### Barings European Loan Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	€	€	€	€	€	€	€	€	€
Tranche A CHF Distribution	10,710	0.82	12,092	0.85	10,744	0.92	11,886	1.06	45,432
Tranche A DKK Distribution	1,212	0.12	1,227	0.12	1,292	0.13	1,405	0.14	5,136
Tranche A EUR Distribution	1,481,680	1.01	1,615,417	1.02	1,558,430	1.07	1,620,892	1.17	6,276,419
Tranche A GBP Distribution	1,032,018	1.26	1,071,384	1.39	1,198,133	1.55	111,625	1.68	3,413,160
Tranche A SGD Distribution	5,966	0.77	6,113	0.80	7,187	0.94	8,804	1.15	28,070
Tranche A USD Distribution	360,514	1.01	372,882	1.05	362,191	1.26	394,442	1.65	1,490,029
Tranche B EUR Distribution	6,034,739	0.97	6,261,530	0.98	7,039,203	1.03	6,390,146	1.11	25,725,618
Tranche B GBP Distribution	35,875	1.29	656,147	1.42	731,324	1.58	760,860	1.72	2,184,206
Tranche B JPY Distribution	-	-	1,056,530	0.01	1,754,291	0.01	1,861,133	0.01	4,671,954
Tranche B NOK Distribution	124,622	0.12	135,562	0.13	137,705	0.13	147,294	0.14	545,183
Tranche B USD Distribution	2,946,398	1.02	3,068,079	1.06	2,586,938	1.28	2,998,034	1.66	11,599,449
Tranche C AUD Distribution	15,491	0.67	16,108	0.69	31,534	0.79	39,430	0.99	102,563
Tranche C CAD Distribution	8,628	0.75	9,058	0.79	11,201	0.97	10,343	1.21	39,230
Tranche C CHF Distribution	14,795	0.78	15,372	0.81	16,559	0.87	19,175	1.01	65,901
Tranche C DKK Distribution	2,639	0.12	2,677	0.13	2,825	0.13	3,079	0.14	11,220
Tranche C EUR Distribution	154,544	0.92	152,622	0.93	209,536	0.98	219,573	1.06	736,275
Tranche C SGD Distribution	5,489	0.74	5,737	0.77	4,525	0.91	5,559	1.11	21,310
Tranche C USD Distribution	236,815	0.97	240,052	1.02	256,584	1.23	324,501	1.61	1,057,952
Tranche E AUD Distribution	55,531	0.61	58,879	0.64	58,513	0.74	57,575	0.93	230,498
Tranche E CAD Distribution	31,289	0.71	32,994	0.75	31,935	0.93	40,296	1.18	136,514
Tranche E CHF Distribution	6,793	0.71	7,092	0.74	7,697	0.80	9,001	0.94	30,583
Tranche E DKK Distribution	-	-	-	-	905	0.06	2,056	0.14	2,961
Tranche E EUR Distribution	100,282	0.82	107,605	0.83	111,949	0.88	118,777	0.97	438,613
Tranche E GBP Distribution	-	-	-	-	-	-	-	-	-
Tranche E SGD Distribution	17,089	0.69	23,386	0.72	25,206	0.85	31,293	1.06	96,974
Tranche E USD Distribution	372,620	0.91	602,768	0.95	584,944	1.16	556,478	1.54	2,116,810
<b>Total</b>	<b>13,055,739</b>		<b>15,531,313</b>		<b>16,741,351</b>		<b>15,743,657</b>		<b>61,072,060</b>

\*Dividends were paid on 18 January 2022.

#### European Loan Strategy Fund 1

	31 March 2022		30 June 2022		30 September 2022		31 December 2022*		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	€	€	€	€	€	€	€	€	€
Tranche U EUR Distribution	3,931,547	0.99	4,142,607	1.04	4,177,607	1.14	4,911,934	1.34	17,163,695
<b>Total</b>	<b>3,931,547</b>		<b>4,142,607</b>		<b>4,177,607</b>		<b>4,911,934</b>		<b>17,163,695</b>

\*Dividends were paid on 17 January 2023.

#### Barings Global Loan and High Yield Bond Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche E AUD Distribution	2,168,134	0.64	2,178,733	0.63	2,315,156	0.67	2,777,845	0.79	9,439,868
<b>Total</b>	<b>2,168,134</b>		<b>2,178,733</b>		<b>2,315,156</b>		<b>2,777,845</b>		<b>9,439,868</b>

\*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 2022

### 8. Distribution expenses (continued)

#### Barings U.S. Loan Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A CHF Distribution	7	0.70	209	0.67	194	0.63	233	0.75	643
Tranche A EUR Distribution	4,331	0.79	4,155	0.75	7	0.66	7	0.71	8,500
Tranche A GBP Distribution	12	1.17	13	1.25	13	1.27	14	1.39	52
Tranche A USD Distribution	3,188,978	0.89	3,502,757	0.89	3,825,504	0.98	4,763,111	1.29	15,280,350
Tranche B JPY Distribution	948,328	0.01	915,284	0.01	779,601	0.01	912,602	0.01	3,555,815
Tranche D USD Distribution	-	-	-	-	10	0.10	54,582	1.39	54,592
Tranche F USD Distribution	1,193	0.96	1,197	0.97	1,304	1.05	1,687	1.36	5,381
Tranche Z CHF Distribution	6	0.60	6	0.59	5	0.54	7	0.66	24
Tranche Z EUR Distribution	3,307	0.63	5,854	0.62	5,337	0.57	3,402	0.65	17,900
Tranche Z GBP Distribution	10	0.98	11	1.07	11	1.10	13	1.29	45
Tranche Z USD Distribution	2,232	0.78	2,258	0.79	2,518	0.88	3,427	1.20	10,435
<b>Total</b>	<b>4,148,404</b>		<b>4,431,744</b>		<b>4,614,504</b>		<b>5,739,085</b>		<b>18,933,737</b>

\*Dividends were paid on 18 January 2022.

#### Global Private Loan Strategy Fund 1

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Tranche A GBP Distribution	3,499,911	1.17	3,471,777	1.16	4,820,505	1.42	6,466,616	1.50	18,258,809
<b>Total</b>	<b>3,499,911</b>		<b>3,471,777</b>		<b>4,820,505</b>		<b>6,466,616</b>		<b>18,258,809</b>

\*Dividends were paid on 18 January 2022.

#### Barings Global Loan Select Responsible Exclusions Fund

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A USD Distribution	1,530,114	0.93	1,460,744	0.89	1,609,387	0.98	2,082,954	1.27	6,683,199
<b>Total</b>	<b>1,530,114</b>		<b>1,460,744</b>		<b>1,609,387</b>		<b>2,082,954</b>		<b>6,683,199</b>

\*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 2022

### 8. Distribution expenses (continued)

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	Per	Value	Per	Value	Per	Value	Per	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	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
<b>Total</b>	<b>30,057,102</b>		<b>32,528,438</b>		<b>31,268,693</b>		<b>32,954,201</b>		<b>126,808,434</b>

\*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 2022

### 8. Distribution expenses (continued)

#### Barings European Loan Fund

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	€	€	€	€	€	€	€	€	€
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
<b>Total</b>	<b>9,217,095</b>		<b>12,329,955</b>		<b>12,131,284</b>		<b>13,534,726</b>		<b>47,213,060</b>

\*Dividends were paid on 15 January 2021.

#### Global Multi-Credit Strategy Fund 1\*

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

\*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	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	€	€	€	€	€	€	€	€	€
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
<b>Total</b>	<b>3,620,698</b>		<b>3,749,891</b>		<b>4,052,633</b>		<b>3,918,016</b>		<b>15,341,238</b>

\*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 2022

### 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	Per	Value	Per	Value	Per	Value	Per	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	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
<b>Total</b>	<b>2,653,471</b>		<b>2,910,280</b>		<b>2,380,761</b>		<b>2,207,004</b>		<b>10,151,516</b>

\*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	Per	Value	Per	Value	Per	Value	Per	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	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
<b>Total</b>	<b>4,070,717</b>		<b>4,283,223</b>		<b>4,308,581</b>		<b>4,367,005</b>		<b>17,029,526</b>

\*Dividends were paid on 15 January 2021.

#### Global Private Loan Strategy Fund 1

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

#### Barings Global Loan Select Responsible Exclusions Fund\*

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

\*This Fund launched on 17 May 2021.

### 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.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 9. Significant Agreements and fees (continued)

#### Management (continued)

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\$72,331,396 (31 December 2021: US\$74,281,500) have been charged for the financial year ended 31 December 2022, of which US\$6,297,638 (31 December 2021: US\$6,944,431) was still outstanding as at 31 December 2022.

#### Performance fees

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 Special Situations Credit Fund 1 performance fees of US\$84,975 (31 December 2021: US\$61,506) were charged during the financial year ended 31 December 2022 of which US\$Nil (31 December 2021: US\$61,506) was still outstanding as at 31 December 2022.

#### 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. and Baring Asset Management (Asia) Limited as Distributors.

There were no Distributor fees for the financial year ended 31 December 2022 (31 December 2021: Nil).

#### Administration, Depositary and Operating fees

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

##### Fund

Barings Global Loan Fund	0.200% of the NAV per annum
Barings European Loan Fund	0.125% of the NAV per annum
Barings Global 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 30 December 2022.

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

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

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

Administrator fees of US\$6,763,035 (31 December 2021: US\$6,769,161) have been charged for the financial year ended 31 December 2022, of which US\$518,289 (31 December 2021: US\$636,032) was still outstanding as at 31 December 2022.

Depositary fees of US\$1,669,873 (31 December 2021: US\$1,886,620) have been charged for the financial year ended 31 December 2022, of which US\$209,578 (31 December 2021: US\$245,911) was still outstanding as at 31 December 2022.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 9. Significant Agreements and fees (continued)

#### Directors' fees

The total Directors' fees are disclosed in Note 7. All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board of Directors is shown on page 2. For the financial year ended 31 December 2022 and the financial year ended 31 December 2021, 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 2022 and 31 December 2021.

	Barings Global Investment Funds Plc 31 December 2022 US\$	Barings Global Investment Funds Plc 31 December 2021 US\$
Auditor's fees:		
Audit work – statutory audit fee	(112,641)	(78,414)
Non audit work – tax advisory services	(22,048)	(19,061)
Total fee accrued to statutory auditor	(134,689)	(97,475)

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

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

##### Parent

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

\*This Fund terminated on 30 December 2022.

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

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

#### Cross investments within the Company

At 31 December 2022 and 31 December 2021 there were no cross investments within the Company.

#### Significant shareholders

At 31 December 2022, Barings U.S. Loan Fund Unit Trust, a shareholder of Barings U.S. Loan Fund and registered in the Cayman Islands, held 33.83% (31 December 2021: 32.68%) of the NAV of Barings U.S. Loan Fund.

At 31 December 2022, Barings U.S. Loan Fund LP, a shareholder of Barings U.S. Loan Fund and registered in Delaware U.S.A., held 48.28% (31 December 2021: 43.72%) of the NAV of Barings U.S. Loan Fund.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 10. Related party transactions (continued)

#### Significant shareholders (continued)

At 31 December 2022, Barings European Loan Fund Unit Trust, a shareholder of Barings European Loan Fund and registered in the Cayman Islands, held 4.07% (31 December 2021: Nil) of the NAV of Barings European Loan Fund.

#### Investment by Ultimate Parent of Investment Managers

As at 31 December 2022 and 31 December 2021, 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 2022		31 December 2021	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Special Situations Credit Fund 1	Tranche S USD Distribution	-	-	100.00	85.06

#### Investment by Investment Manager

As at 31 December 2022 and 31 December 2021, Barings LLC, the Investment Manager, held the following Share Tranches:

Fund	Share Tranche	31 December 2022		31 December 2021	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan Fund	Tranche D EUR Accumulation	0.25	0.00	0.01	0.00
	Tranche D EUR Distribution	0.07	0.00	0.08	0.00
	Tranche D GBP Distribution	0.11	0.00	0.21	0.00
	Tranche D USD Accumulation	0.02	0.00	0.02	0.00
	Tranche D USD Distribution	0.05	0.00	0.05	0.00
	Tranche F GBP Accumulation	100.00	0.01	100.00	0.01
	Tranche F USD Accumulation	100.00	0.04	100.00	0.03
	Tranche S USD Accumulation	100.00	0.00	100.00	0.00

Fund	Share Tranche	31 December 2022		31 December 2021	
		% Holding	% of NAV	% Holding	% of NAV
Barings European Loan Fund	Tranche A EUR Distribution	0.01	0.00	0.01	0.00
	Tranche A GBP Accumulation	0.31	0.00	23.59	0.02
	Tranche C EUR Accumulation	0.01	0.00	0.01	0.00
	Tranche C EUR Distribution	0.06	0.00	0.07	0.00
	Tranche C GBP Accumulation	1.54	0.00	1.54	0.00
	Tranche C USD Accumulation	0.09	0.00	0.05	0.00
	Tranche C USD Distribution	0.08	0.00	0.06	0.00

Fund	Share Tranche	31 December 2022		31 December 2021	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan and High Yield Bond Fund	Tranche F USD Accumulation	100.00	0.03	100.00	0.03

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 10. Related party transactions (continued)

#### Investment by Investment Manager (continued)

Fund	Share Tranche	31 December 2022		31 December 2021	
		% Holding	% of NAV	% Holding	% of NAV
Barings U.S. Loan Fund	Tranche A CHF Accumulation	0.02	0.00	0.01	0.00
	Tranche A CHF Distribution	3.23	0.00	100.00	0.00
	Tranche A EUR Accumulation	0.01	0.00	0.01	0.00
	Tranche A EUR Distribution	100.00	0.00	0.18	0.00
	Tranche A GBP Accumulation	0.15	0.00	0.07	0.00
	Tranche A GBP Distribution	100.00	0.00	100.00	0.00
	Tranche A USD Accumulation	0.00	0.00	-	0.00
	Tranche A USD Distribution	0.00	0.00	-	0.00
	Tranche D USD Accumulation	1.01	0.00	-	0.00
	Tranche Z CHF Accumulation	0.18	0.00	0.18	0.00
	Tranche Z CHF Distribution	100.00	0.00	100.00	0.00
	Tranche Z EUR Accumulation	0.06	0.00	0.07	0.00
	Tranche Z EUR Distribution	0.19	0.00	0.19	0.00
	Tranche Z GBP Accumulation	100.00	0.00	100.00	0.00
	Tranche Z GBP Distribution	100.00	0.00	100.00	0.00
	Tranche Z USD Accumulation	0.15	0.00	0.06	0.00
	Tranche Z USD Distribution	0.00	0.00	0.35	0.00

Fund	Share Tranche	31 December 2022		31 December 2021	
		% Holding	% of NAV	% Holding	% of NAV
Barings Global Loan Select Responsible Exclusions Fund	Tranche F USD Accumulation	100.00	0.00	100.00	0.00

#### Investment by Distributor

As at 31 December 2022 and 31 December 2021, Barings Australia Pty Limited, the Distributor, held the following Share Tranches:

Fund	Share Tranche	31 December 2022		31 December 2021	
		% Holdings	% of NAV	% Holdings	% of NAV
Barings Global Loan Fund	Tranche C AUD Distribution	100.00	15.64	100.00	13.17
Barings European Loan Fund	Tranche E AUD Distribution	15.11	0.01	62.91	0.08
Barings Global Loan and High Yield Bond Fund	Tranche E AUD Distribution	100.00	99.96	100.00	99.97

#### 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 2022 (31 December 2021: 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 2022	Currency	Purchases Trade Value	Sales Trade Value
Barings Global Loan Fund	US\$	77,695,075	67,653,666
Barings European Loan Fund	€	107,469,316	91,127,442
Barings Global Special Situations Credit Fund 1****	US\$	-	701



# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 10. Related party transactions (continued)

#### Transactions (continued)

Trade details during the financial year ended 31 December 2022	Currency	Purchases Trade Value	Sales Trade Value
Global Multi-Credit Strategy Fund 1*	GBP	-	166,168
Global Multi-Credit Strategy Fund 4	GBP	6,097,037	4,663,269
European Loan Strategy Fund 1	€	9,175,446	7,443,652
Barings Global Loan and High Yield Bond Fund	US\$	3,159,573	2,497,627
Barings U.S. Loan Fund	US\$	2,147,290	2,159,322
Global Private Loan Strategy Fund 1	GBP	54,059,242	3,251,458
Barings Global Loan Select Responsible Exclusions Fund	US\$	2,277,611	2,151,181
Global Loan Strategy Fund 1	GBP	1,367,276	1,367,275

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 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.

\*\*\*\*This Fund terminated on 30 December 2022

### 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 2022 the Company had nine active Funds, Barings Global Loan Fund, Barings European Loan Fund, 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 2022, the Subsidiaries held all of the assets on behalf of the nine relevant Funds, with the exception of some of the forward foreign exchange contracts on Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund, Barings U.S. Loan Fund and Global Private Loan Strategy Fund 1 and loans on Global Private Loan Strategy Fund 1. Since the Funds own the Subsidiaries, all of the risks affecting the Subsidiaries are transferred to the Funds. For a detailed review of the financial instruments and associated risks of the investments held by the Subsidiaries, please refer to the audited financial statements of the Subsidiaries which are attached in the Appendix to these financial statements. The risks faced by the Funds are also transferred to the Company. The Funds were exposed to market risk, credit risk and liquidity risk arising from the financial instruments they hold.

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

#### Market risk

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



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# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 11. Financial instruments and associated risks (continued)

#### Managing interest rate benchmark reform and associated risks

A fundamental reform of IBOR 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 IBOR 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 Sub-Funds are exposed to IBOR benchmarks through investments in fixed income and loan securities, derivatives and other interest-bearing assets.

The fallback language review for IBOR reform in respect of GBP was completed in Q4 2021, with GBP LIBOR assets transitioning to SONIA in all cases. The transition occurred before the first post-LIBOR interest rate payment date in the first half of 2022. The GBP LIBOR assets held by the Sub-Funds all matured in the same timeframe and no GBP LIBOR assets remained after June 2022.

The main risks to which the Sub-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.

The Sub-Funds assessment of whether a change to an amortised cost financial instrument is substantial, is made after applying the practical expedient introduced by IBOR reform Phase 2. The Sub-Funds update the effective interest rate, without modifying the carrying amount of the financial instrument if the basis for determining the contractual cash flows of the financial instrument, measured at amortised cost, changes as a direct consequence from the reform and if the change is economically equivalent to the previous basis (i.e. the basis immediately before the change).

Management commissioned a project team to assess the impact of the IBOR transition and the impact on products, assets and technology, with the decision being taken to ultimately transition all GBP LIBOR benchmarked products to new rates by 30 June 2022 and USD LIBOR benchmarked products by 30 June 2023. Regarding the transition of IBOR-benchmarked assets, a third-party service provider was engaged to review the strength of each asset's contractual fallback language and agreed a transition risk rating for that asset, completing this by Q1 2021. Loans on-boarded subsequently were risk rated, excepting assets originated in 2019 or later, as market participants demonstrated a good understanding of IBOR transition risk and assets issued after this point generally had good fallback language in place. In late 2021, Management reached out to issuers of the GBP LIBOR assets it held to ensure those assets had good fallback 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. The same fallback language review process took place for USD LIBOR assets in late 2022.

A contractual modification is deemed substantial if the discounted present value of the cash flows under the revised terms (discounting using the original effective interest rate) is at least 10% different from the discounted present value of the remaining cash flows of the original financial asset. Qualitative factors such as a change in the currency on which the financial asset is denominated and conversion features are also considered.

As at 31 December 2022, the Sub-Funds remaining IBOR exposure is indexed to USD LIBOR. In March 2021 the FCA agreed to extend the life of USD LIBOR to 30 June 2023. At the same time the Alternative Reference Rates Committee (ARRC) proposed updated language for legislation addressing the IBOR transition, which served as a model for legislation that has since been enacted by the states of New York and Alabama. On 29 July 2021 the House Committee on Financial Services voted to further the "Adjustable Interest Rate (LIBOR) Act of 2021" ("H.R. 4616"). These two pieces of legislation apply to contracts that lack clearly defined fallback provisions and offer these assets a process to fall back to SOFR.

In effect this creates two USD LIBOR transition categories: assets with strong fallback transition language which fall back to a contractually agreed non-LIBOR reference rate and assets with weak fallback transition language, which fall back to SOFR under the Safe Harbour provision.

As at 31 December 2022, the fallback language review for IBOR reform in respect of USD has been completed, with USD LIBOR assets expected to transition to SOFR in all cases. However, the transition itself will only occur before the first post-LIBOR interest rate payment date. The transition will occur before the 30 June 2023 deadline.

#### 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.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Foreign currency risk (continued)

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

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

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

The tables 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 2022 for Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund, Barings U.S. Loan Fund and Global Private Loan Strategy Fund 1. 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	-	-	(766,984,128)	765,991,306	(992,822)	(0.02)
CAD	-	-	(309,570)	307,671	(1,899)	0.00
CHF	-	-	(348,342,675)	347,467,817	(874,858)	(0.02)
DKK	-	-	(363,907)	363,454	(453)	0.00
EUR	-	-	(202,155,472)	201,809,005	(346,467)	(0.01)
GBP	-	-	(674,923,145)	673,737,719	(1,185,426)	(0.02)
NOK	-	-	(13,876,352)	13,863,348	(13,004)	0.00
SEK	-	-	(48,207,320)	48,152,951	(54,369)	0.00
SGD	-	-	(691,495)	689,039	(2,456)	0.00

#### Barings European Loan Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	€	€	€	€	€	
AUD	-	-	(4,979,199)	4,973,597	(5,602)	0.00
CAD	-	-	(4,581,094)	4,574,100	(6,994)	0.00
CHF	-	-	(121,508,700)	121,305,591	(203,109)	(0.01)
DKK	-	-	(6,112,725)	6,103,070	(9,655)	0.00
GBP	-	-	(74,907,385)	74,781,699	(125,686)	0.00
JPY	-	-	(176,457,576)	176,183,294	(274,282)	(0.01)
NOK	-	-	(39,463,531)	39,398,630	(64,901)	0.00
SEK	-	-	(23,846,108)	23,806,636	(39,472)	0.00
SGD	-	-	(3,051,767)	3,047,052	(4,715)	0.00
USD	-	-	(365,536,002)	365,322,504	(213,498)	(0.01)

#### Barings Global Loan and High Yield Bond Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
AUD	-	-	(204,638,980)	204,439,553	(199,427)	(0.10)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Foreign currency risk (continued)

##### Barings U.S. Loan Fund

	Financial assets and liabilities at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities*	Forward foreign exchange contracts**	Net exposure	% of Exposure
	US\$	US\$	US\$	US\$	US\$	
CHF	-	-	(8,177,927)	8,147,852	(30,075)	0.00
EUR	-	-	(12,622,126)	12,562,627	(59,499)	(0.01)
GBP	-	-	(1,827,582)	1,820,505	(7,077)	0.00
JPY	-	-	(213,817,052)	213,059,629	(757,423)	(0.09)

##### Global Private Loan Strategy Fund 1

	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
	GBP	GBP	GBP	GBP	GBP	
EUR	5,054,829	568,002	-	(1,452,080)	4,170,751	0.91

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

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

The following tables set out the shareholders' total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2021.

##### 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 Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Foreign currency risk (continued)

##### Barings Global Loan and High Yield Bond Fund

	Financial assets and liabilities at fair value through profit or loss	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.

#### 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 2022, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the shareholders' investments, denominated in currencies other than the base currency of the relevant Fund, attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would be as follows:

	Barings Global Loan Fund	Barings European Loan Fund	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund	Global Private Loan Strategy Fund 1
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	US\$	€	US\$	US\$	GBP
AUD	(53,641)	(280)	(9,971)	-	-
CAD	(95)	(350)	-	-	-
CHF	(43,743)	(10,155)	-	(1,504)	-
DKK	(23)	(469)	-	-	-
EUR	(17,323)	-	-	(2,975)	208,538
GBP	(59,271)	(6,284)	-	(354)	-
JPY	-	(13,714)	-	(37,871)	-
NOK	(650)	(3,245)	-	-	-
SEK	(2,718)	(1,974)	-	-	-
SGD	(123)	(236)	-	-	-
USD	-	(10,675)	-	-	-

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

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	Barings European Loan Fund	Barings Global Loan and High Yield Bond Fund	Barings U.S. Loan Fund
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	US\$	€	US\$	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)	-	-

#### Interest rate risk

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

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

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

Impact of increase in interest rates	31 December 2022	31 December 2021
Effect in functional currency	1,055,932	2,799,735
Net assets attributable to holders of redeemable participating shares	459,100,852	307,663,178
Effect in %	0.23%	0.91%
Adjusted net assets attributable to holders of redeemable participating shares	460,156,784	310,462,913
Decrease in net assets attributable to holders of redeemable participating shares	(1,055,932)	(2,799,735)

The Funds have no liabilities as at 31 December 2022 or 31 December 2021 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.

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## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 11. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

Based on the portfolio's composition as at 31 December 2022, 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 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+0.25	+1.00	(0.25)
(1.50)	+0.38	+1.50	(0.37)
(2.00)	+0.50	+2.00	(0.49)

##### Barings European Loan Fund

Interest rate change %	% Effect of NAV 31 December 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+0.44	+1.00	(0.43)
(1.50)	+0.66	+1.50	(0.64)
(2.00)	+0.89	+2.00	(0.85)

##### Global Multi-Credit Strategy Fund 4

Interest rate change %	% Effect of NAV 31 December 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+1.01	+1.00	(0.98)
(1.50)	+1.52	+1.50	(1.46)
(2.00)	+2.04	+2.00	(1.93)

##### European Loan Strategy Fund 1

Interest rate change %	% Effect of NAV 31 December 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+0.45	+1.00	(0.44)
(1.50)	+0.68	+1.50	(0.65)
(2.00)	+0.91	+2.00	(0.87)

##### Barings Global Loan and High Yield Bond Fund

Interest rate change %	% Effect of NAV 31 December 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+1.16	+1.00	(1.13)
(1.50)	+1.75	+1.50	(1.68)
(2.00)	+2.35	+2.00	(2.22)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Interest rate risk (continued)

##### Barings U.S. Loan Fund

Interest rate change %	% Effect of NAV 31 December 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+0.14	+1.00	(0.14)
(1.50)	+0.22	+1.50	(0.21)
(2.00)	+0.29	+2.00	(0.29)

##### Global Private Loan Strategy Fund 1

Interest rate change %	% Effect of NAV 31 December 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+0.14	+1.00	(0.14)
(1.50)	+0.20	+1.50	(0.20)
(2.00)	+0.27	+2.00	(0.27)

##### Barings Global Loan Select Responsible Exclusions Fund

Interest rate change %	% Effect of NAV 31 December 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+0.20	+1.00	(0.20)
(1.50)	+0.30	+1.50	(0.29)
(2.00)	+0.40	+2.00	(0.39)

##### Global Loan Strategy Fund 1

Interest rate change %	% Effect of NAV 31 December 2022	Interest rate change %	% Effect of NAV 31 December 2022
(1.00)	+0.23	+1.00	(0.22)
(1.50)	+0.34	+1.50	(0.34)
(2.00)	+0.46	+2.00	(0.45)

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 Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Interest rate risk (continued)

##### 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 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 2022

### 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.

#### 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.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Price risk (continued)

##### Sensitivity analysis (continued)

A 5% increase in investment prices at 31 December 2022, would have increased the value of investments at fair value through profit or loss by US\$615,863,063 (31 December 2021: US\$778,628,340).

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

#### Credit risk

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

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

The Funds' credit risk concentration is spread between a number of counterparties.

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

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

At 31 December 2022, 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	3,780,214	(1,531,621)	-	2,248,593
Forward foreign exchange contracts	HSBC	1,026,428	(1,026,428)	-	-
Forward foreign exchange contracts	National Australia Bank	6,806,565	(1,558,846)	-	5,247,719
Forward foreign exchange contracts	State Street Bank	5,545,174	(3,289,665)	-	2,255,509
		17,158,381	(7,406,560)	-	9,751,821

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	BNP Paribas	(1,531,621)	1,531,621	-	-
Forward foreign exchange contracts	HSBC	(1,526,740)	1,026,428	-	(500,312)
Forward foreign exchange contracts	National Australia Bank	(1,558,846)	1,558,846	-	-
Forward foreign exchange contracts	State Street Bank	(3,289,665)	3,289,665	-	-
		(7,906,872)	7,406,560	-	(500,312)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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	National Australia Bank	70,260	(70,260)	-	-
Forward foreign exchange contracts	State Street Bank	4,307,572	(4,307,572)	-	-
		<u>4,377,832</u>	<u>(4,377,832)</u>	<u>-</u>	<u>-</u>

Description	Counterparty	Value of derivative liabilities €	Financial Instruments €	Collateral pledged €	Net €
Forward foreign exchange contracts	BNP Paribas	(369,595)	-	-	(369,595)
Forward foreign exchange contracts	HSBC	(107,248)	-	-	(107,248)
Forward foreign exchange contracts	National Australia Bank	(4,158,759)	70,260	-	(4,088,499)
Forward foreign exchange contracts	State Street Bank	(5,651,310)	4,307,572	-	(1,343,738)
		<u>(10,286,912)</u>	<u>4,377,832</u>	<u>-</u>	<u>(5,909,080)</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	737,290	-	-	737,290
Forward foreign exchange contracts	National Australia Bank	736,316	-	-	736,316
Forward foreign exchange contracts	State Street Bank	816,254	(31,483)	-	784,771
		<u>2,289,860</u>	<u>(31,483)</u>	<u>-</u>	<u>2,258,377</u>

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	State Street Bank	(31,483)	31,483	-	-
		<u>(31,483)</u>	<u>31,483</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	7,551,698	(16,685)	-	7,535,013
Forward foreign exchange contracts	State Street Bank	477,583	(4,230)	-	473,353
		<u>8,029,281</u>	<u>(20,915)</u>	<u>-</u>	<u>8,008,366</u>

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Credit risk (continued)

##### Barings U.S. Loan Fund (continued)

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net US\$
Forward foreign exchange contracts	HSBC	(16,685)	16,685	-	-
Forward foreign exchange contracts	State Street Bank	(4,230)	4,230	-	-
		(20,915)	20,915	-	-

##### Global Private Loan Strategy Fund 1

Description	Counterparty	Value of derivative liabilities GBP	Financial Instruments GBP	Collateral pledged GBP	Net GBP
Forward foreign exchange contracts	State Street Bank	(16,337)	-	-	(16,337)
		(16,337)	-	-	(16,337)

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
		59,718,519	(12,448,734)	-	47,269,785

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	-	-
		(14,106,796)	12,448,734	-	(1,658,062)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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)	-	-
		3,161,357	(2,799,814)	-	361,543

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)
		(7,241,244)	2,799,814	-	(4,441,430)

##### 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
		1,247,493	(527,821)	-	719,672

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	-	-
		(2,167,438)	527,821	-	(1,639,617)

##### 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
		491,450	(490,576)	-	874

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Credit risk (continued)

##### Barings U.S. Loan Fund (continued)

Description	Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Collateral pledged US\$	Net 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>

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 2022, the Funds' financial assets exposed to credit risk are as follows:

	Barings Global Loan Fund US\$	Barings European Loan Fund €	Barings Global Special Situations Credit Fund 1* US\$	Global Multi-Credit Strategy Fund 1** GBP	Global Multi-Credit Strategy Fund 2*** US\$	Global Multi-Credit Strategy Fund 4 GBP
Loans to Subsidiaries	4,893,789,557	3,833,722,596	472,758	1,653,268	333,700	357,337,688
Forward foreign exchange contracts	17,158,381	4,377,832	-	-	-	-
Other receivables	290,580	12,761	-	-	-	3,818
Receivable for fund shares issued	31,033	122,835	-	-	-	-
<b>Total</b>	<b>4,911,269,551</b>	<b>3,838,236,024</b>	<b>472,758</b>	<b>1,653,268</b>	<b>333,700</b>	<b>357,341,506</b>

	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\$	Global Loan Strategy Fund 1 GBP
Loans to Subsidiaries	310,901,882	202,496,242	828,306,338	458,567,981	535,397,746	356,946,683
Loans	-	-	-	5,054,829	-	-
Forward foreign exchange contracts	-	2,289,860	8,029,281	-	-	-
Other receivables	1,890	-	-	169,791	3,173	9,018
Receivable for fund shares issued	7,724,072	-	-	-	-	-
Cash and cash equivalents	-	-	-	201,855	-	-
<b>Total</b>	<b>318,627,844</b>	<b>204,786,102</b>	<b>836,335,619</b>	<b>463,994,456</b>	<b>535,400,919</b>	<b>356,955,701</b>

\*This Fund terminated on 30 December 2022.

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

\*\*\*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 2022

### 11. Financial instruments and associated risks (continued)

#### Credit risk (continued)

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 issued	8,348,308	16,108,683	-	-	-	-
<b>Total</b>	<b>6,531,965,467</b>	<b>4,808,193,961</b>	<b>-</b>	<b>3,907,042</b>	<b>9,722,179</b>	<b>2,486,660</b>

	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 issued	-	-	-	433,202	-	-
<b>Total</b>	<b>399,123,777</b>	<b>390,096,835</b>	<b>239,294,866</b>	<b>940,362,898</b>	<b>308,177,119</b>	<b>555,638,147</b>

	Global Loan Strategy Fund 1***** GBP
Loans to Subsidiaries	371,088,019
Forward foreign exchange contracts	-
Other receivables	-
Receivable for fund shares issued	-
<b>Total</b>	<b>371,088,019</b>

\*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.

Amounts in the above tables are based on the carrying value of the financial assets as at the financial year end date.

Some of the assets and cash (excluding forward foreign exchange contracts and loans to subsidiary) of the Funds are held by the Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial positions of the Depositary the Funds use. The long-term credit rating of the parent company of the Depositary, State Street Corporation as at 31 December 2022 was A (31 December 2021: A). The Funds' assets and cash are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Funds will segregate these assets. Thus in the event of insolvency or bankruptcy of the Depositary, the Funds' assets are segregated and protected and this further reduces counterparty risk.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Credit risk (continued)

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 2022, 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 2022 was AA- (31 December 2021: AA-), BNP Paribas as at 31 December 2022 was A+ (31 December 2021: A+), HSBC Bank as at 31 December 2022 was A+ (31 December 2021: A+), National Australia Bank Limited as at 31 December 2022 was AA- (31 December 2021: AA-) and State Street Bank as at 31 December 2022 was A (31 December 2021: 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.

#### 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 2022 or 31 December 2021.

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 2022. 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	(225,338)	-	-	(225,338)
Income distribution payable	(8)	-	-	(8)
Other payables and accrued expenses	(2,607,805)	-	-	(2,607,805)
Net assets attributable to holders of redeemable participating shares	-	(4,900,529,528)	-	(4,900,529,528)
	(2,833,151)	(4,900,529,528)	-	(4,903,362,679)



# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

Barings European Loan Fund	Less than 1 month €	1-3 months €	Greater than 3 months €	Total €
Payable for fund Shares redeemed	(32,557,891)	-	-	(32,557,891)
Income distribution payable	(102)	-	-	(102)
Other payables and accrued expenses	(2,263,259)	-	-	(2,263,259)
Net assets attributable to holders of redeemable participating shares	-	(3,793,127,860)	-	(3,793,127,860)
	<u>(34,821,252)</u>	<u>(3,793,127,860)</u>	<u>-</u>	<u>(3,827,949,112)</u>

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	(407,813)	-	-	(407,813)
Other payables and accrued expenses	(64,945)	-	-	(64,945)
	<u>(472,758)</u>	<u>-</u>	<u>-</u>	<u>(472,758)</u>

\*This Fund terminated on 30 December 2022.

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	(1,653,268)	-	-	(1,653,268)
	<u>(1,653,268)</u>	<u>-</u>	<u>-</u>	<u>(1,653,268)</u>

\*\*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	(333,700)	-	-	(333,700)
	<u>(333,700)</u>	<u>-</u>	<u>-</u>	<u>(333,700)</u>

\*\*\*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	(152,904)	-	-	(152,904)
Net assets attributable to holders of redeemable participating shares	-	(357,188,602)	-	(357,188,602)
	<u>(152,904)</u>	<u>(357,188,602)</u>	<u>-</u>	<u>(357,341,506)</u>

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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	(4,911,935)	-	-	(4,911,935)
Other payables and accrued expenses	(138,213)	-	-	(138,213)
Net assets attributable to holders of redeemable participating shares	-	(313,577,696)	-	(313,577,696)
	(5,050,148)	(313,577,696)	-	(318,627,844)

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	(232,582)	-	-	(232,582)
Net assets attributable to holders of redeemable participating shares	-	(204,522,037)	-	(204,522,037)
	(232,582)	(204,522,037)	-	(204,754,619)

Barings U.S. Loan Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Income distribution payable	(46)	-	-	(46)
Other payables and accrued expenses	(381,812)	-	-	(381,812)
Net assets attributable to holders of redeemable participating shares	-	(835,932,846)	-	(835,932,846)
	(381,858)	(835,932,846)	-	(836,314,704)

Global Private Loan Strategy Fund 1*	Less than 1 month GBP	1-3 months GBP	Greater than 3 months GBP	Total GBP
Unfunded loans	(4,005,078)	-	-	(4,005,078)
Other payables and accrued expenses	(872,189)	-	-	(872,189)
	(4,877,267)	-	-	(4,877,267)

\*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	(263,985)	-	-	(263,985)
Net assets attributable to holders of redeemable participating shares	-	(535,136,934)	-	(535,136,934)
	(263,985)	(535,136,934)	-	(535,400,919)

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	(163,084)	-	-	(163,084)
Net assets attributable to holders of redeemable participating shares	-	(356,792,617)	-	(356,792,617)
	(163,084)	(356,792,617)	-	(356,955,701)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 2022. The forward foreign exchange contracts held are for share tranche hedging purposes.

<b>Barings Global Loan Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
Asset - Forward foreign exchange contracts	2,181,691,634	-	-	2,181,691,634
Liability - Forward foreign exchange contracts	(2,172,440,125)	-	-	(2,172,440,125)
	9,251,509	-	-	9,251,509
<b>Barings European Loan Fund</b>	<b>Less than 1 month €</b>	<b>1-3 months €</b>	<b>Greater than 3 months €</b>	<b>Total €</b>
Asset - Forward foreign exchange contracts	928,149,209	-	-	928,149,209
Liability - Forward foreign exchange contracts	(934,058,289)	-	-	(934,058,289)
	(5,909,080)	-	-	(5,909,080)
<b>Barings Global Loan and High Yield Bond Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
Asset - Forward foreign exchange contracts	206,711,159	-	-	206,711,159
Liability - Forward foreign exchange contracts	(204,452,782)	-	-	(204,452,782)
	2,258,377	-	-	2,258,377
<b>Barings U.S. Loan Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
Asset - Forward foreign exchange contracts	236,481,470	-	-	236,481,470
Liability - Forward foreign exchange contracts	(228,473,104)	-	-	(228,473,104)
	8,008,366	-	-	8,008,366
<b>Global Private Loan Strategy Fund 1</b>	<b>Less than 1 month GBP</b>	<b>1-3 months GBP</b>	<b>Greater than 3 months GBP</b>	<b>Total GBP</b>
Asset - Forward foreign exchange contracts	1,435,743	-	-	1,435,743
Liability - Forward foreign exchange contracts	(1,452,080)	-	-	(1,452,080)
	(16,337)	-	-	(16,337)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

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)
	(11,189,881)	(6,506,668,790)	-	(6,517,858,671)

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)
	(7,458,707)	(4,793,494,010)	-	(4,800,952,717)

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)
	(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 2022

### 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	(2,486,660)	-	-	(2,486,660)
	(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)

##### 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)
	(3,885,976)	(386,210,859)	-	(390,096,835)

##### 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)
	(245,362)	(236,882,066)	-	(237,127,428)

##### 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)
	(1,211,584)	(936,189,788)	-	(937,401,372)

##### 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)
	(513,941)	-	-	(513,941)

\*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 2022

### 11. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### 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.

##### 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 Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

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

#### Fair value hierarchy

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

The fair value hierarchy has the following levels:

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

#### Valuation Framework

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

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

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

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. All of the Funds' investments, with the exception of 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, Global Multi-Credit Strategy Fund 1, Global Multi-Credit Strategy Fund 2 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 Subsidiaries in Barings Global Special Situations Credit Fund 1, Global Multi-Credit Strategy Fund 1, Global Multi-Credit Strategy Fund 2 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.

Loans held by Global Private Loan Strategy Fund 1 were classified as Level 3 reflecting the use of broker quotes used in valuing these position.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Fair value hierarchy (continued)

#### Valuation Framework (continued)

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 2021: None). Transfers between Level 2 and Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 31 December 2022:

#### Barings Global Loan Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	4,893,789,557	-	4,893,789,557
- Forward Foreign Exchange Contracts	-	17,158,381	-	17,158,381
<b>Total assets</b>	-	4,910,947,938	-	4,910,947,938
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(7,906,872)	-	(7,906,872)
<b>Total liabilities</b>	-	(7,906,872)	-	(7,906,872)

#### Barings European Loan Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	3,833,722,596	-	3,833,722,596
- Forward Foreign Exchange Contracts	-	4,377,832	-	4,377,832
<b>Total assets</b>	-	3,838,100,428	-	3,838,100,428



# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### Barings European Loan Fund (continued)

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(10,286,912)	-	(10,286,912)
<b>Total liabilities</b>	-	(10,286,912)	-	(10,286,912)

##### Barings Global Special Situations Credit Fund 1\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	472,758	-	472,758
<b>Total assets</b>	-	472,758	-	472,758

\*This Fund terminated on 30 December 2022

##### Global Multi-Credit Strategy Fund 1\*

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	1,653,268	-	1,653,268
<b>Total assets</b>	-	1,653,268	-	1,653,268

\*This Fund terminated on 10 September 2021.

##### Global Multi-Credit Strategy Fund 2\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	333,700	-	333,700
<b>Total assets</b>	-	333,700	-	333,700

\*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
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	357,337,688	-	357,337,688
<b>Total assets</b>	-	357,337,688	-	357,337,688

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### European Loan Strategy Fund 1

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	310,901,882	-	310,901,882
<b>Total assets</b>	-	310,901,882	-	310,901,882

##### Barings Global Loan and High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	202,496,242	-	202,496,242
- Forward Foreign Exchange Contracts	-	2,289,860	-	2,289,860
<b>Total assets</b>	-	204,786,102	-	204,786,102
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(31,483)	-	(31,483)
<b>Total liabilities</b>	-	(31,483)	-	(31,483)

##### Barings U.S. Loan Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	828,306,338	-	828,306,338
- Forward Foreign Exchange Contracts	-	8,029,281	-	8,029,281
<b>Total assets</b>	-	836,335,619	-	836,335,619
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(20,915)	-	(20,915)
<b>Total liabilities</b>	-	(20,915)	-	(20,915)

##### Global Private Loan Strategy Fund 1

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	-	458,567,981	458,567,981
- Loans	-	-	5,054,829	5,054,829
<b>Total assets</b>	-	-	463,622,810	463,622,810

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### Global Private Loan Strategy Fund 1 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(16,337)	-	(16,337)
- Unfunded loans	-	-	(4,005,078)	(4,005,078)
<b>Total liabilities</b>	-	(16,337)	(4,005,078)	(4,021,415)

##### Barings Global Loan Select Responsible Exclusions Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	535,397,746	-	535,397,746
<b>Total assets</b>	-	535,397,746	-	535,397,746

##### Global Loan Strategy Fund 1

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	356,946,683	-	356,946,683
<b>Total assets</b>	-	356,946,683	-	356,946,683

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\$
<b>Financial assets</b>				
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
<b>Total assets</b>	-	6,523,317,071	-	6,523,317,071
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(14,106,796)	-	(14,106,796)
<b>Total liabilities</b>	-	(14,106,796)	-	(14,106,796)

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### Barings European Loan Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets</b>				
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
<b>Total assets</b>	-	4,792,085,228	-	4,792,085,228
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(7,241,244)	-	(7,241,244)
<b>Total liabilities</b>	-	(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\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	-	3,907,042	3,907,042
<b>Total assets</b>	-	-	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
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	9,722,179	-	9,722,179
<b>Total assets</b>	-	9,722,179	-	9,722,179

\*This Fund terminated on 10 September 2021.

##### Global Multi-Credit Strategy Fund 2\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	2,486,660	-	2,486,660
<b>Total assets</b>	-	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
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	399,123,777	-	399,123,777
<b>Total assets</b>	-	399,123,777	-	399,123,777

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### European Loan Strategy Fund 1

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	390,096,835	-	390,096,835
<b>Total assets</b>	-	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\$
<b>Financial assets</b>				
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
<b>Total assets</b>	-	239,294,866	-	239,294,866
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(2,167,438)	-	(2,167,438)
<b>Total liabilities</b>	-	(2,167,438)	-	(2,167,438)

##### Barings U.S. Loan Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	939,438,246	-	939,438,246
- Forward Foreign Exchange Contracts	-	491,450	-	491,450
<b>Total assets</b>	-	939,929,696	-	939,929,696
<b>Financial liabilities</b>				
Held for trading:				
- Forward Foreign Exchange Contracts	-	(2,961,526)	-	(2,961,526)
<b>Total liabilities</b>	-	(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
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	-	308,177,119	308,177,119
<b>Total assets</b>	-	-	308,177,119	308,177,119

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial instruments and associated risks (continued)

#### Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### Barings Global Loan Select Responsible Exclusions Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	555,638,147	-	555,638,147
<b>Total assets</b>	-	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
<b>Financial assets</b>				
At fair value through profit or loss:				
- Loan to Subsidiary	-	371,088,019	-	371,088,019
<b>Total assets</b>	-	371,088,019	-	371,088,019

\*This Fund launched on 20 October 2021.

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 2022 and 31 December 2021:

	Financial assets at FVTPL 31 December 2022 US\$	Financial assets at FVTPL 31 December 2021 US\$
Opening balance	3,907,042	5,801,324
Net gain from Subsidiaries at FVTPL	1,605,974	1,281,583
Sales	(5,105,203)	(3,175,865)
Transfers out of Level 3	(407,813)	-
Closing balance	-	3,907,042

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 2022 and 31 December 2021:

	Financial assets at FVTPL 31 December 2022 GBP	Financial assets at FVTPL 31 December 2021 GBP
Opening balance	308,177,119	201,663,091
Net gain from Subsidiaries at FVTPL	22,730,795	18,380,970
Purchases	128,709,818	88,133,058
Closing balance	459,617,732	308,177,119

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 2022 or as at 31 December 2021.

#### Barings Global Special Situations Credit Fund 1

Sensitivity analysis of Level 3:

	31 December 2022	31 December 2021
	US\$	US\$
% Change		
5%	-	195,352
10%	-	390,704

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

Asset Class	Input	31 December 2022	31 December 2021
		US\$	US\$
Loans to Subsidiary	Fair value of net assets of subsidiary excluding inter company debt	-	3,907,042

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

#### Global Private Loan Strategy Fund 1

Sensitivity analysis of Level 3:

	31 December 2022	31 December 2021
	GBP	GBP
% Change		
5%	22,980,887	15,408,856
10%	45,961,773	30,817,712

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

Asset Class	Input	31 December 2022	31 December 2021
		GBP	GBP
Loans to Subsidiary	Fair value of net assets of subsidiary excluding inter company debt	458,567,981	308,177,119
Loans	Broker Quotes	5,054,829	-
Unfunded loans	Broker Quotes	(4,005,078)	-

Please refer to the financial statements of Barings Global Private Loan Strategy 1 Limited 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 2022

### 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).

Please refer to the Prospectus and Appendix 5 for further details on ESG integration. Third-party data and research form one input to the Investment Managers ESG integration and stewardship work. While third-party data providers, peer research, or direct interactions with companies and stakeholders may be used to inform the Investment Managers ESG scoring and analysis, greater importance is placed on the Investment Managers own fundamental, qualitative, and quantitative analysis and research.

The Investment Manager’s dedicated data governance team performs quality checks on internal and third-party ESG data. The team runs data quality checks on monthly reported portfolio-level data, where outliers are flagged based on month-over-month changes and further research is done at the holdings level to determine the cause of change. The team also runs monthly data quality checks on internal data. The Investment Managers portfolio solutions and analytics team also supports data governance efforts by providing several quality checks to validate the completeness of the proprietary ESG scores. These checks may include checking ESG score values, monitoring changes in updated scores, and whether scores have been updated in a timely fashion.

With the exception of Barings Global Loan Fund, Barings European Loan Fund, Barings Global Loan and High Yield Bond Fund, Barings U.S. Loan Fund, Barings European Loan Strategy Fund 1 and Barings Global Loan Select Responsible Exclusions Fund, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 12. NAV per redeemable participating share

#### Net assets attributable to holders of redeemable participating shares

	31 December 2022 US\$	31 December 2021 US\$	31 December 2020 US\$
<b>Barings Global Loan Fund</b>			
Tranche A EUR Distribution <sup>13</sup>	-	148,018,403	135,723,048
Tranche A GBP Distribution	198,663,797	243,126,504	239,999,963
Tranche A USD Accumulation	43,291,716	74,755,338	63,648,312
Tranche A USD Distribution	360,001,341	391,653,842	381,740,845
Tranche B CHF Accumulation	270,860,329	733,755,122	717,363,256
Tranche B CHF Distribution <sup>7,13</sup>	-	53,017,540	-
Tranche B EUR Accumulation	152,664,751	349,801,145	354,090,696
Tranche B EUR Distribution	15,774,346	12,657,997	7,570,950
Tranche B GBP Accumulation	118,854,280	501,188,895	441,921,593
Tranche B GBP Distribution	299,665,002	500,929,254	554,581,171
Tranche B SEK Accumulation	31,543,434	13,264,363	6,679,062
Tranche B USD Accumulation	590,039,756	809,217,282	605,766,683
Tranche B USD Distribution	1,616,676,792	820,711,545	715,832,621
Tranche C AUD Distribution	766,436,875	857,066,828	712,293,931
Tranche C CHF Accumulation	69,046,361	75,950,950	70,839,896
Tranche C EUR Accumulation	18,205,530	2,445,004	53,555,569
Tranche C EUR Distribution <sup>9</sup>	1,290,027	1,502,302	110
Tranche C GBP Accumulation	33,262,783	47,125,065	59,384,737
Tranche C GBP Distribution	13,122,768	407,288,135	507,926,592
Tranche C JPY Accumulation <sup>13</sup>	-	20,549,036	21,608,729
Tranche C NOK Accumulation	12,713,487	8,822,653	8,516,552
Tranche C SEK Accumulation <sup>15</sup>	10,865,300	35,407,622	48,248,240



# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 12. NAV per redeemable participating share (continued)

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

	31 December 2022	31 December 2021	31 December 2020
	US\$	US\$	US\$
<b>Barings Global Loan Fund (continued)</b>			
Tranche C USD Accumulation	130,072,147	182,404,848	165,733,325
Tranche C USD Distribution <sup>14</sup>	24,058,204	-	-
Tranche D CHF Accumulation	4,940,212	5,296,578	2,495,865
Tranche D DKK Accumulation	363,704	527,970	536,301
Tranche D EUR Accumulation	3,292,368	87,733,806	71,188,773
Tranche D EUR Distribution	10,806,959	12,240,477	12,450,561
Tranche D GBP Distribution	9,899,608	6,597,078	6,499,637
Tranche D NOK Accumulation	1,156,173	1,350,017	1,303,811
Tranche D SEK Accumulation	5,775,724	13,143,284	26,755,899
Tranche D SEK Distribution <sup>13</sup>	-	1,562,560	2,127,728
Tranche D USD Accumulation	47,236,517	49,940,468	27,148,339
Tranche D USD Distribution	20,053,013	21,313,546	21,160,573
Tranche E AUD Accumulation <sup>7</sup>	166,430	187,766	-
Tranche E CAD Distribution	309,305	589,114	417,012
Tranche E CHF Accumulation	3,330,386	3,495,132	3,323,636
Tranche E EUR Accumulation <sup>8</sup>	23,758	126,360	-
Tranche E GBP Accumulation	556,309	655,858	626,634
Tranche E SGD Accumulation	349,076	570,624	548,856
Tranche E SGD Distribution <sup>8</sup>	341,831	369,566	-
Tranche E USD Accumulation	3,374,697	4,557,676	2,711,725
Tranche E USD Distribution	8,214,408	1,999,103	1,787,130
Tranche F EUR Accumulation <sup>6</sup>	-	-	15,120,485
Tranche F GBP Accumulation	600,450	700,597	675,871
Tranche F USD Accumulation	2,018,821	2,092,518	1,993,017
Tranche G USD Distribution	608,855	957,045	919,874
Tranche S USD Accumulation	1,898	1,974	1,850
<b>Total NAV</b>	<b>4,900,529,528</b>	<b>6,506,668,790</b>	<b>6,072,819,458</b>

	31 December 2022	31 December 2021	31 December 2020
	€	€	€
<b>Barings European Loan Fund</b>			
Tranche A AUD Accumulation	185,814	130,248	118,241
Tranche A CHF Accumulation	23,204,952	23,424,602	23,471,604
Tranche A CHF Distribution	912,969	1,260,108	945,060
Tranche A DKK Distribution	116,354	132,056	126,892
Tranche A EUR Accumulation	218,559,147	366,216,572	309,641,971
Tranche A EUR Distribution	134,485,051	161,307,696	157,216,187
Tranche A GBP Accumulation	4,233,651	4,019,494	4,208,565
Tranche A GBP Distribution	6,537,430	96,007,671	92,791,129
Tranche A JPY Accumulation <sup>7</sup>	21,878,984	25,597,378	-
Tranche A SEK Accumulation	23,703,339	22,053,054	20,784,216
Tranche A SGD Accumulation	389,749	388,814	227,141
Tranche A SGD Distribution	302,496	512,731	568,564
Tranche A USD Accumulation	68,167,671	96,374,503	84,723,737
Tranche A USD Distribution	18,769,908	31,736,141	28,776,672
Tranche B CHF Accumulation	90,346,097	186,897,002	151,035,293
Tranche B EUR Accumulation	1,924,417,118	2,401,675,169	1,973,239,858
Tranche B EUR Distribution	523,555,088	643,736,262	386,309,221
Tranche B GBP Accumulation	16,877,478	32,914,698	30,659,849
Tranche B GBP Distribution	43,834,610	3,280,907	2,967,518
Tranche B JPY Distribution <sup>11</sup>	154,497,551	-	-
Tranche B NOK Accumulation	26,166,440	31,607,192	54,814,856
Tranche B NOK Distribution	8,622,687	10,241,513	9,421,455
Tranche B USD Accumulation	60,387,605	85,955,654	137,757,186

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 12. NAV per redeemable participating share (continued)

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

	31 December 2022	31 December 2021	31 December 2020
	€	€	€
<b>Barings European Loan Fund (continued)</b>			
Tranche B USD Distribution	138,252,487	255,201,767	79,405,308
Tranche C AUD Distribution	2,225,037	1,479,219	766,591
Tranche C CAD Accumulation	1,462,657	2,443,958	1,700,902
Tranche C CAD Distribution	513,505	788,071	701,780
Tranche C CHF Accumulation	4,479,632	6,933,024	6,133,654
Tranche C CHF Distribution	1,653,707	1,793,253	1,744,775
Tranche C DKK Accumulation	5,545,686	2,856,556	113,818
Tranche C DKK Distribution	260,559	295,715	284,153
Tranche C EUR Accumulation	122,327,727	92,915,064	93,971,767
Tranche C EUR Distribution	17,569,650	17,289,138	14,902,608
Tranche C GBP Accumulation	703,294	794,283	677,330
Tranche C NOK Accumulation	4,655,355	5,068,606	1,570,899
Tranche C SEK Accumulation	130,086	867,046	817,973
Tranche C SGD Accumulation <sup>13</sup>	-	227,775	198,548
Tranche C SGD Distribution	306,136	482,769	1,159,939
Tranche C USD Accumulation	13,652,125	25,997,739	42,746,227
Tranche C USD Distribution	15,172,204	21,322,299	21,614,648
Tranche E AUD Accumulation	719,016	781,861	1,244,351
Tranche E AUD Distribution	1,845,217	5,713,206	6,170,911
Tranche E CAD Accumulation <sup>8</sup>	511,860	551,881	-
Tranche E CAD Distribution	2,089,465	3,067,737	2,935,932
Tranche E CHF Accumulation	197,891	384,081	149,119
Tranche E CHF Distribution	653,538	904,317	836,313
Tranche E DKK Distribution <sup>11</sup>	186,377	-	-
Tranche E EUR Accumulation	23,203,204	38,827,205	32,898,463
Tranche E EUR Distribution	9,052,168	12,248,332	14,504,415
Tranche E GBP Accumulation	2,681,842	2,686,888	2,782,423
Tranche E GBP Distribution <sup>6</sup>	-	-	210,575
Tranche E SGD Accumulation	248,463	468,741	552,524
Tranche E SGD Distribution	1,802,487	1,604,531	1,698,317
Tranche E USD Accumulation	22,593,333	28,073,717	24,186,501
Tranche E USD Distribution	28,280,963	35,955,766	35,542,283
<b>Total NAV</b>	<b>3,793,127,860</b>	<b>4,793,494,010</b>	<b>3,862,028,262</b>
	31 December 2022	31 December 2021	31 December 2020
	€	€	€
<b>Barings Global High Yield Strategies Fund<sup>1</sup></b>			
Tranche S EUR Accumulation <sup>6</sup>	-	-	49,738,594
<b>Total NAV</b>	<b>-</b>	<b>-</b>	<b>49,738,594</b>
	31 December 2022	31 December 2021	31 December 2020
	US\$	US\$	US\$
<b>Barings Global Special Situations Credit Fund 1<sup>10</sup></b>			
Tranche M USD Distribution <sup>13</sup>	-	39,324	78,544
Tranche N USD Distribution <sup>13</sup>	-	382,568	866,552
Tranche S USD Distribution <sup>13</sup>	-	2,402,424	4,826,589
<b>Total NAV</b>	<b>-</b>	<b>2,824,316</b>	<b>5,771,685</b>

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 12. NAV per redeemable participating share (continued)

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

	31 December 2022 GBP	31 December 2021 GBP	31 December 2020 GBP
Global Multi-Credit Strategy Fund 1 <sup>2</sup> Tranche Q GBP Distribution <sup>6</sup>	-	-	115,318,639
<b>Total NAV</b>	-	-	115,318,639

	31 December 2022 GBP	31 December 2021 GBP	31 December 2020 GBP
Global Multi-Credit Strategy Fund 4 Tranche H GBP Accumulation	357,188,602	398,952,803	379,343,636
<b>Total NAV</b>	357,188,602	398,952,803	379,343,636

	31 December 2022 €	31 December 2021 €	31 December 2020 €
European Loan Strategy Fund 1 Tranche U EUR Distribution	313,577,696	386,210,859	368,183,128
<b>Total NAV</b>	313,577,696	386,210,859	368,183,128

	31 December 2022 US\$	31 December 2021 US\$	31 December 2020 US\$
Barings Global Loan and High Yield Bond Fund Tranche E AUD Distribution	204,464,052	236,820,019	315,702,249
Tranche F USD Accumulation	57,985	62,047	57,825
<b>Total NAV</b>	204,522,037	236,882,066	315,760,074

	31 December 2022 US\$	31 December 2021 US\$	31 December 2020 US\$
<b>Barings U.S. Loan Fund</b>			
Tranche A CHF Accumulation	6,911,413	8,002,031	6,973,159
Tranche A CHF Distribution	29,755	1,051	1,078
Tranche A EUR Accumulation	10,365,610	20,338,471	20,083,903
Tranche A EUR Distribution	886	602,939	596,046
Tranche A GBP Accumulation	856,688	2,037,120	1,424,780
Tranche A GBP Distribution	1,091	1,314	1,310
Tranche A JPY Accumulation	98,193,622	117,174,748	124,341,607
Tranche A USD Accumulation	265,587,964	319,905,133	271,102,348
Tranche A USD Distribution	320,925,628	344,198,979	314,925,463
Tranche B JPY Distribution	115,559,090	114,904,679	126,666,385
Tranche C USD Distribution <sup>11</sup>	9,947,788	-	-
Tranche D CHF Accumulation <sup>5</sup>	652,655	696,342	-
Tranche D GBP Accumulation <sup>5</sup>	966,760	1,116,269	-
Tranche D USD Accumulation	991,950	1,118,378	1,245,545
Tranche D USD Distribution <sup>11</sup>	10,046	-	-
Tranche E USD Accumulating <sup>11</sup>	278,595	-	-
Tranche F USD Accumulation	838,277	854,932	808,592
Tranche F USD Distribution	110,758	118,491	116,699
Tranche Z CHF Accumulation	580,467	621,201	1,125
Tranche Z CHF Distribution	961	1,053	1,079
Tranche Z EUR Accumulation	1,751,915	1,785,293	1,222
Tranche Z EUR Distribution	499,072	571,659	1,168
Tranche Z GBP Accumulation	1,240	1,435	1,384
Tranche Z GBP Distribution	1,090	1,312	1,308

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 12. NAV per redeemable participating share (continued)

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

	31 December 2022	31 December 2021	31 December 2020
	US\$	US\$	US\$
<b>Barings U.S. Loan Fund (continued)</b>			
Tranche Z USD Accumulation	702,606	1,858,512	162,716
Tranche Z USD Distribution	166,919	278,446	377,657
<b>Total NAV</b>	<b>835,932,846</b>	<b>936,189,788</b>	<b>868,834,574</b>
	31 December 2022	31 December 2021	31 December 2020
	GBP	GBP	GBP
<b>Global Private Loan Strategy Fund 1</b>			
Tranche A GBP Distribution	459,100,852	307,663,178	201,491,312
<b>Total NAV</b>	<b>459,100,852</b>	<b>307,663,178</b>	<b>201,491,312</b>
	31 December 2022	31 December 2021	31 December 2020
	US\$	US\$	US\$
<b>Barings Global Loan Select Responsible Exclusions Fund<sup>3</sup></b>			
Tranche A USD Accumulation <sup>5</sup>	380,012,930	389,377,008	-
Tranche A USD Distribution <sup>5</sup>	155,113,976	165,983,231	-
Tranche F USD Accumulation <sup>5</sup>	10,028	10,244	-
<b>Total NAV</b>	<b>535,136,934</b>	<b>555,370,483</b>	<b>-</b>
	31 December 2022	31 December 2021	31 December 2020
	GBP	GBP	GBP
<b>Global Loan Strategy Fund 1<sup>4</sup></b>			
Tranche A GBP Accumulation <sup>5</sup>	356,792,617	370,934,288	-
<b>Total NAV</b>	<b>356,792,617</b>	<b>370,934,288</b>	<b>-</b>

<sup>1</sup>This Fund terminated on 26 February 2021.

<sup>2</sup>This Fund terminated on 10 September 2021.

<sup>3</sup>This Fund launched on 17 May 2021.

<sup>4</sup>This Fund launched on 20 October 2021.

<sup>5</sup>This share tranche launched during the financial year ended 31 December 2021.

<sup>6</sup>This share tranche terminated during the financial year ended 31 December 2021.

<sup>7</sup>This share tranche terminated during the financial year ended 31 December 2019 and re-launched during the financial year ended 31 December 2021.

<sup>8</sup>This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2021.

<sup>9</sup>This share tranche terminated during the financial year ended 31 December 2021 and re-launched during the financial year ended 31 December 2021.

<sup>10</sup>This Fund terminated on 30 December 2022.

<sup>11</sup>This share tranche launched during the financial year ended 31 December 2022.

<sup>12</sup>This share tranche launched during the financial year ended 31 December 2022 and terminated during the financial year ended 31 December 2022.

<sup>13</sup>This share tranche terminated during the financial year ended 31 December 2022.

<sup>14</sup>This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

<sup>15</sup>This share tranche terminated during the financial year ended 31 December 2022 and re-launched during the financial year ended 31 December 2022.

The following tables detail the NAV per share of each Fund as at 31 December 2022, 31 December 2021 and 31 December 2020. For information purposes, the published NAV as at 31 December 2022, 31 December 2021 and 31 December 2020 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 2022	31 December 2022	31 December 2021	31 December 2021	31 December 2020	31 December 2020
<b>Barings Global Loan Fund</b>						
Tranche A EUR Distribution <sup>13</sup>	-	-	€100.12	€100.12	€98.45	€98.45
Tranche A GBP Distribution	£89.22	£89.22	£97.52	£97.52	£95.28	£95.28

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 12. NAV per redeemable participating share (continued)

#### NAV per redeemable participating share (continued)

Barings Global Loan Fund (continued)	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche A USD Accumulation	US\$159.90	US\$159.90	US\$166.40	US\$166.40	US\$156.06	US\$156.06
Tranche A USD Distribution	US\$91.08	US\$91.08	US\$99.09	US\$99.09	US\$96.58	US\$96.58
Tranche B CHF Accumulation	CHF115.46	CHF115.47	CHF123.34	CHF123.34	CHF117.01	CHF117.01
Tranche B CHF Distribution <sup>7,13</sup>	-	-	CHF100.21	CHF100.21	-	-
Tranche B EUR Accumulation	€119.39	€119.40	€126.86	€126.86	€120.05	€120.05
Tranche B EUR Distribution	€87.17	€87.17	€95.43	€95.43	€93.85	€93.85
Tranche B GBP Accumulation	£142.52	£142.52	£149.30	£149.30	£140.45	£140.45
Tranche B GBP Distribution	£89.90	£89.90	£98.26	£98.26	£96.01	£96.01
Tranche B SEK Accumulation	SEK103.16	SEK103.16	SEK109.07	SEK109.07	SEK102.88	SEK102.88
Tranche B USD Accumulation	US\$144.19	US\$144.19	US\$150.16	US\$150.16	US\$140.94	US\$140.94
Tranche B USD Distribution	US\$90.58	US\$90.58	US\$98.54	US\$98.54	US\$96.05	US\$96.05
Tranche C AUD Distribution	AUD97.21	AUD97.21	AUD106.33	AUD106.33	AUD103.87	AUD103.87
Tranche C CHF Accumulation	CHF119.61	CHF119.62	CHF127.83	CHF127.83	CHF121.35	CHF121.35
Tranche C EUR Accumulation	€126.55	€126.55	€134.58	€134.59	€127.44	€127.44
Tranche C EUR Distribution <sup>9</sup>	€92.36	€92.37	€101.13	€101.13	€90.00	€90.78
Tranche C GBP Accumulation	£141.34	£141.34	£148.14	£148.14	£139.44	£139.44
Tranche C GBP Distribution	£90.26	£90.26	£98.67	£98.67	£96.39	£96.39
Tranche C JPY Accumulation <sup>13</sup>	-	-	¥108.23	¥108.23	¥102.05	¥102.05
Tranche C NOK Accumulation	NOK101.59	NOK101.59	NOK106.55	NOK106.55	NOK100.14	NOK100.14
Tranche C SEK Accumulation <sup>15</sup>	SEK98.71	SEK98.71	SEK124.87	SEK124.87	SEK117.83	SEK117.83
Tranche C USD Accumulation	US\$139.23	US\$139.23	US\$145.11	US\$145.11	US\$136.30	US\$136.30
Tranche C USD Distribution <sup>14</sup>	US\$92.53	US\$92.53	-	-	-	-
Tranche D CHF Accumulation	CHF116.71	CHF116.71	CHF124.85	CHF124.85	CHF118.64	CHF118.64
Tranche D DKK Accumulation	DKK106.90	DKK106.90	DKK113.91	DKK113.91	DKK107.92	DKK107.92
Tranche D EUR Accumulation	€117.68	€117.68	€125.93	€125.93	€119.44	€119.44
Tranche D EUR Distribution	€88.47	€88.47	€96.87	€96.87	€95.30	€95.30
Tranche D GBP Distribution	£87.98	£87.98	£96.16	£96.16	£93.97	£93.97
Tranche D NOK Accumulation	NOK122.65	NOK122.65	NOK128.73	NOK128.73	NOK121.11	NOK121.11
Tranche D SEK Accumulation	SEK111.66	SEK111.66	SEK118.27	SEK118.27	SEK111.68	SEK111.68
Tranche D SEK Distribution <sup>13</sup>	-	-	SEK96.99	SEK96.99	SEK95.04	SEK95.04
Tranche D USD Accumulation	US\$141.74	US\$141.74	US\$147.87	US\$147.87	US\$139.02	US\$139.02
Tranche D USD Distribution	US\$100.26	US\$100.26	US\$109.07	US\$109.07	US\$106.31	US\$106.31
Tranche E AUD Accumulation <sup>7</sup>	AUD97.78	AUD97.78	AUD103.23	AUD103.23	-	-
Tranche E CAD Distribution	CAD88.81	CAD88.81	CAD96.71	CAD96.71	CAD94.37	CAD94.37
Tranche E CHF Accumulation	CHF98.37	CHF98.37	CHF105.59	CHF105.59	CHF100.71	CHF100.71
Tranche E EUR Accumulation <sup>8</sup>	€93.65	€93.65	€100.11	€100.11	-	-
Tranche E GBP Accumulation	£106.40	£106.41	£112.04	£112.04	£105.96	£105.96
Tranche E SGD Accumulation	SGD124.14	SGD124.14	SGD130.18	SGD130.18	SGD122.79	SGD122.79
Tranche E SGD Distribution <sup>8</sup>	SGD92.49	SGD92.49	SGD100.61	SGD100.61	-	-
Tranche E USD Accumulation	US\$127.39	US\$127.39	US\$133.37	US\$133.37	US\$125.83	US\$125.83
Tranche E USD Distribution	US\$92.73	US\$92.73	US\$100.86	US\$100.86	US\$98.32	US\$98.32
Tranche F EUR Accumulation <sup>6</sup>	-	-	-	-	€137.52	€137.52
Tranche F GBP Accumulation	£137.96	£137.96	£143.77	£143.77	£134.61	£134.61
Tranche F USD Accumulation	US\$135.12	US\$135.12	US\$140.05	US\$140.05	US\$130.82	US\$130.82
Tranche G USD Distribution	US\$90.70	US\$90.70	US\$98.66	US\$98.66	US\$96.17	US\$96.17
Tranche S USD Accumulation	US\$174.51	US\$174.61	US\$181.49	US\$181.59	US\$170.10	US\$170.10

Barings European Loan Fund	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche A AUD Accumulation	AUD133.77	AUD133.77	AUD143.75	AUD143.75	AUD132.15	AUD132.15
Tranche A CHF Accumulation	CHF124.15	CHF124.15	CHF135.78	CHF135.78	CHF125.81	CHF125.81
Tranche A CHF Distribution	CHF88.21	CHF88.21	CHF100.25	CHF100.25	CHF96.66	CHF96.66
Tranche A DKK Distribution	DKK85.74	DKK85.74	DKK97.32	DKK97.32	DKK93.59	DKK93.59
Tranche A EUR Accumulation	€158.90	€158.90	€172.88	€172.88	€159.77	€159.77
Tranche A EUR Distribution	€96.92	€96.92	€109.89	€109.89	€105.67	€105.67

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 12. NAV per redeemable participating share (continued)

#### NAV per redeemable participating share (continued)

Barings European Loan Fund (continued)	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche A GBP Accumulation	£155.53	£155.53	£166.74	£166.74	£153.22	£153.22
Tranche A GBP Distribution	£87.31	£87.31	£98.80	£98.80	£95.04	£95.04
Tranche A JPY Accumulation <sup>7</sup>	¥96.74	¥96.74	¥105.50	¥105.50	-	-
Tranche A SEK Accumulation	SEK106.43	SEK106.43	SEK115.20	SEK115.20	SEK106.08	SEK106.08
Tranche A SGD Accumulation	SGD128.10	SGD128.10	SGD136.74	SGD136.74	SGD125.32	SGD125.32
Tranche A SGD Distribution	SGD89.84	SGD89.84	SGD101.49	SGD101.49	SGD97.59	SGD97.59
Tranche A USD Accumulation	US\$157.22	US\$157.22	US\$167.75	US\$167.75	US\$153.82	US\$153.82
Tranche A USD Distribution	US\$89.59	US\$89.59	US\$101.01	US\$101.01	US\$97.15	US\$97.15
Tranche B CHF Accumulation	CHF103.44	CHF103.44	CHF113.06	CHF113.06	CHF104.68	CHF104.68
Tranche B EUR Accumulation	€155.93	€155.93	€169.51	€169.51	€156.54	€156.54
Tranche B EUR Distribution	€91.14	€91.14	€103.34	€103.34	€99.37	€99.37
Tranche B GBP Accumulation	£156.93	£156.93	£168.11	£168.11	£154.36	£154.36
Tranche B GBP Distribution	£87.85	£87.85	£99.44	£99.44	£95.64	£95.64
Tranche B JPY Distribution <sup>11</sup>	¥88.26	¥88.26	-	-	-	-
Tranche B NOK Accumulation	NOK130.81	NOK130.81	NOK140.20	NOK140.20	NOK128.49	NOK128.49
Tranche B NOK Distribution	NOK88.36	NOK88.36	NOK100.34	NOK100.34	NOK96.43	NOK96.43
Tranche B USD Accumulation	US\$136.95	US\$136.95	US\$145.93	US\$145.93	US\$133.72	US\$133.72
Tranche B USD Distribution	US\$89.31	US\$89.31	US\$100.68	US\$100.68	US\$96.83	US\$96.83
Tranche C AUD Distribution	AUD87.77	AUD87.77	AUD99.41	AUD99.41	AUD95.66	AUD95.66
Tranche C CAD Accumulation	CAD140.14	CAD140.14	CAD149.69	CAD149.69	CAD137.50	CAD137.50
Tranche C CAD Distribution	CAD87.42	CAD87.42	CAD98.71	CAD98.71	CAD94.91	CAD94.91
Tranche C CHF Accumulation	CHF121.45	CHF121.45	CHF132.93	CHF132.93	CHF123.27	CHF123.27
Tranche C CHF Distribution	CHF86.11	CHF86.11	CHF97.87	CHF97.87	CHF94.35	CHF94.35
Tranche C DKK Accumulation	DKK102.40	DKK102.40	DKK111.63	DKK111.63	DKK103.22	DKK103.22
Tranche C DKK Distribution	DKK90.46	DKK90.46	DKK102.67	DKK102.67	DKK98.73	DKK98.73
Tranche C EUR Accumulation	€156.08	€156.08	€169.97	€169.97	€157.25	€157.25
Tranche C EUR Distribution	€90.39	€90.39	€102.48	€102.48	€98.55	€98.55
Tranche C GBP Accumulation	£136.72	£136.72	£146.68	£146.68	£134.93	£134.93
Tranche C NOK Accumulation	NOK121.02	NOK121.02	NOK129.92	NOK129.92	NOK119.25	NOK119.25
Tranche C SEK Accumulation	SEK111.77	SEK111.77	SEK121.14	SEK121.14	SEK111.66	SEK111.66
Tranche C SGD Accumulation <sup>13</sup>	-	-	SGD150.82	SGD150.82	SGD138.35	SGD138.35
Tranche C SGD Distribution	SGD88.00	SGD88.00	SGD99.41	SGD99.41	SGD95.60	SGD95.60
Tranche C USD Accumulation	US\$152.11	US\$152.11	US\$162.41	US\$162.41	US\$149.07	US\$149.07
Tranche C USD Distribution	US\$88.60	US\$88.60	US\$99.92	US\$99.92	US\$96.09	US\$96.09
Tranche E AUD Accumulation	AUD142.00	AUD142.00	AUD153.27	AUD153.27	AUD141.44	AUD141.44
Tranche E AUD Distribution	AUD87.09	AUD87.09	AUD98.64	AUD98.64	AUD94.91	AUD94.91
Tranche E CAD Accumulation <sup>8</sup>	CAD96.91	CAD96.91	CAD103.82	CAD103.82	-	-
Tranche E CAD Distribution	CAD88.40	CAD88.40	CAD99.82	CAD99.82	CAD95.97	CAD95.97
Tranche E CHF Accumulation	CHF118.85	CHF118.85	CHF130.47	CHF130.47	CHF121.35	CHF121.35
Tranche E CHF Distribution	CHF86.25	CHF86.25	CHF98.04	CHF98.04	CHF94.52	CHF94.52
Tranche E DKK Distribution <sup>11</sup>	DKK92.34	DKK92.34	-	-	-	-
Tranche E EUR Accumulation	€124.32	€124.32	€135.80	€135.80	€126.00	€126.00
Tranche E EUR Distribution	€88.09	€88.09	€99.87	€99.87	€96.04	€96.04
Tranche E GBP Accumulation	£130.04	£130.04	£139.95	£139.95	£129.11	£129.11
Tranche E GBP Distribution <sup>6</sup>	-	-	-	-	£94.61	£94.61
Tranche E SGD Accumulation	SGD138.05	SGD138.05	SGD147.99	SGD147.99	SGD136.15	SGD136.15
Tranche E SGD Distribution	SGD87.61	SGD87.61	SGD98.97	SGD98.97	SGD95.17	SGD95.17
Tranche E USD Accumulation	US\$142.32	US\$142.32	US\$152.39	US\$152.39	US\$140.29	US\$140.29
Tranche E USD Distribution	US\$88.40	US\$88.40	US\$99.67	US\$99.67	US\$95.87	US\$95.87
<b>Barings Global High Yield Strategies Fund<sup>1</sup></b>	<b>NAV per Share 31 December 2022</b>	<b>Published NAV 31 December 2022</b>	<b>NAV per Share 31 December 2021</b>	<b>Published NAV 31 December 2021</b>	<b>NAV per Share 31 December 2020</b>	<b>Published NAV 31 December 2020</b>
Tranche S EUR Accumulation <sup>6</sup>	-	-	-	-	€157.69	€157.69



# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 12. NAV per redeemable participating share (continued)

#### NAV per redeemable participating share (continued)

Barings Global Special Situations Credit Fund 1 <sup>10</sup>	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche M USD Distribution <sup>13</sup>	-	-	US\$160.08	US\$160.17	US\$130.12	US\$130.12
Tranche N USD Distribution <sup>13</sup>	-	-	US\$125.85	US\$125.92	US\$115.87	US\$115.87
Tranche S USD Distribution <sup>13</sup>	-	-	US\$156.34	US\$156.42	US\$127.65	US\$127.69
Global Multi-Credit Strategy Fund 1 <sup>2</sup>	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche Q GBP Distribution <sup>6</sup>	-	-	-	-	£83.10	£84.03
Global Multi-Credit Strategy Fund 4	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche H GBP Accumulation	£99.71	£99.71	£111.37	£111.37	£105.90	£105.90
European Loan Strategy Fund 1	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche U EUR Distribution	€83.44	€83.45	€96.76	€96.76	€93.79	€93.79
Barings Global Loan and High Yield Bond Fund	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche E AUD Distribution	AUD83.72	AUD83.72	AUD95.59	AUD95.59	AUD93.54	AUD93.54
Tranche F USD Accumulation	US\$115.97	US\$115.97	US\$124.09	US\$124.10	US\$115.66	US\$115.66
Barings U.S. Loan Fund	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche A CHF Accumulation	CHF98.19	CHF98.19	CHF103.01	CHF103.01	CHF98.77	CHF98.77
Tranche A CHF Distribution	CHF88.75	CHF88.75	CHF95.80	CHF95.79	CHF95.42	CHF95.42
Tranche A EUR Accumulation	€100.07	€100.07	€104.53	€104.53	€99.99	€99.99
Tranche A EUR Distribution	€82.80	€82.79	€96.11	€96.11	€95.48	€95.48
Tranche A GBP Accumulation	£104.26	£104.26	£107.29	£107.29	£102.00	£102.00
Tranche A GBP Distribution	£90.20	£90.27	£97.10	£97.04	£95.77	£95.77
Tranche A JPY Accumulation	¥101.07	¥101.07	¥105.68	¥105.68	¥100.63	¥100.63
Tranche A USD Accumulation	US\$109.44	US\$109.44	US\$111.94	US\$111.94	US\$106.22	US\$106.22
Tranche A USD Distribution	US\$89.43	US\$89.43	US\$95.64	US\$95.64	US\$94.20	US\$94.20
Tranche B JPY Distribution	¥86.85	¥86.85	¥94.00	¥94.00	¥93.01	¥93.01
Tranche C USD Distribution <sup>11</sup>	US\$ 100.16	US\$ 100.16	-	-	-	-
Tranche D CHF Accumulation <sup>5</sup>	CHF97.34	CHF97.34	CHF102.34	CHF102.34	-	-
Tranche D GBP Accumulation <sup>5</sup>	£99.96	£99.96	£103.09	£103.09	-	-
Tranche D USD Accumulation	US\$104.06	US\$104.06	US\$106.69	US\$106.69	US\$101.46	US\$101.46
Tranche D USD Distribution <sup>11</sup>	US\$100.46	US\$100.46	-	-	-	-
Tranche E USD Accumulating <sup>11</sup>	US\$102.64	US\$102.64	-	-	-	-
Tranche F USD Accumulation	US\$110.94	US\$110.94	US\$113.14	US\$113.14	US\$107.01	US\$107.01
Tranche F USD Distribution	US\$89.35	US\$89.35	US\$95.59	US\$95.59	US\$94.14	US\$94.14
Tranche Z CHF Accumulation	CHF98.04	CHF98.04	CHF103.39	CHF103.39	CHF99.61	CHF99.61
Tranche Z CHF Distribution	CHF88.90	CHF88.84	CHF95.90	CHF95.91	CHF95.53	CHF95.53
Tranche Z EUR Accumulation	€99.13	€99.13	€104.04	€104.05	€100.00	€100.00
Tranche Z EUR Distribution	€89.36	€89.36	€96.24	€96.24	€95.62	€95.62
Tranche Z GBP Accumulation	£102.60	£102.57	£106.00	£106.05	£101.24	£101.24
Tranche Z GBP Distribution	£90.20	£90.19	£96.90	£96.91	£95.66	£95.66
Tranche Z USD Accumulation	US\$105.84	US\$105.84	US\$108.84	US\$108.84	US\$103.78	US\$103.78
Tranche Z USD Distribution	US\$91.21	US\$91.21	US\$97.56	US\$97.56	US\$96.09	US\$96.09
Global Private Loan Strategy Fund 1	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche A GBP Distribution	£102.97	£102.97	£102.48	£102.49	£100.04	£100.04

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 12. NAV per redeemable participating share (continued)

#### NAV per redeemable participating share (continued)

Barings Global Loan Select Responsible Exclusions Fund <sup>3</sup>						
	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche A USD Accumulation <sup>5</sup>	US\$99.63	US\$99.63	US\$102.19	US\$102.19	-	-
Tranche A USD Distribution <sup>5</sup>	US\$94.31	US\$94.31	US\$100.91	US\$100.92	-	-
Tranche F USD Accumulation <sup>5</sup>	US\$100.28	US\$100.29	US\$102.44	US\$102.45	-	-
Global Loan Strategy Fund 1 <sup>4</sup>						
	NAV per Share 31 December 2022	Published NAV 31 December 2022	NAV per Share 31 December 2021	Published NAV 31 December 2021	NAV per Share 31 December 2020	Published NAV 31 December 2020
Tranche A GBP Accumulation <sup>5</sup>	£96.34	£96.35	£100.16	£100.17	-	-

<sup>1</sup>This Fund terminated on 26 February 2021.

<sup>2</sup>This Fund terminated on 10 September 2021.

<sup>3</sup>This Fund launched on 17 May 2021.

<sup>4</sup>This Fund launched on 20 October 2021.

<sup>5</sup>This share tranche launched during the financial year ended 31 December 2021.

<sup>6</sup>This share tranche terminated during the financial year ended 31 December 2021.

<sup>7</sup>This share tranche terminated during the financial year ended 31 December 2019 and re-launched during the financial year ended 31 December 2021.

<sup>8</sup>This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2021.

<sup>9</sup>This share tranche terminated during the financial year ended 31 December 2021 and re-launched during the financial year ended 31 December 2021.

<sup>10</sup>This Fund terminated on 30 December 2022.

<sup>11</sup>This share tranche launched during the financial year ended 31 December 2022.

<sup>12</sup>This share tranche launched during the financial year ended 31 December 2022 and terminated during the financial year ended 31 December 2022.

<sup>13</sup>This share tranche terminated during the financial year ended 31 December 2022.

<sup>14</sup>This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

<sup>15</sup>This share tranche terminated during the financial year ended 31 December 2022 and re-launched during the financial year ended 31 December 2022.

### 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 2022, the Company had nine (31 December 2021: 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.



# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. Interests in other entities (continued)

#### Involvement with Unconsolidated Structured Entities (continued)

Below is a summary of the Company's holdings in subsidiary unconsolidated structured entities as at 31 December 2022:

##### Barings Global Loan Fund

Structured Entities ("SE")	Line item in Statement of Financial Position	No of Investments	Size of SEs in US\$m	Barings's Holding Fair Value in US\$m	% of Total Financial Assets at FVTPL	Maximum exposure to losses in US\$m
Barings Global Loan Limited	Financial assets at FVTPL	1	4,894	4,894	100.00	4,894

##### 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	3,834	3,834	100.00	3,834

##### 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	-	-	100.00	-

\*This Fund terminated on 30 December 2022.

##### 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	2	2	100.00	2

\*\*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	-	-	100.00	-

\*\*\*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	357	357	100.00	357

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. Interests in other entities (continued)

#### Involvement with Unconsolidated Structured Entities (continued)

##### 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	311	311	100.00	311

##### 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	202	202	100.00	202

##### 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	828	828	100.00	828

##### 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	459	459	100.00	459

##### 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	535	535	100.00	535

##### 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	357	357	100.00	357

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 Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. Interests in other entities (continued)

#### Involvement with Unconsolidated Structured Entities (continued)

##### 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 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 Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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	238	238	100.00	238

##### 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.

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
AUD	0.6809	0.7275	0.5632	0.5375	0.6360	0.6390
CAD	0.7386	0.7905	0.6109	0.5841	0.6899	0.6944
CHF	1.0815	1.0975	0.8946	0.8108	1.0103	0.9639
DKK	0.1440	0.1531	0.1191	0.1131	0.1345	0.1345
€	1.0704	1.1385	0.8854	0.8411	-	-
GBP	1.2090	1.3535	-	-	1.1294	1.1889
JPY	0.0076	0.0087	0.0063	0.0064	0.0071	0.0076
NOK	0.1021	0.1136	0.0844	0.0839	0.0954	0.0997
SEK	0.0958	0.1107	0.0793	0.0818	0.0895	0.0972
SGD	0.7466	0.7421	0.6176	0.5482	0.6975	0.6518
US\$	-	-	0.8272	0.7388	0.9342	0.8783

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 2022	31 December 2021
€	0.9517	0.8481
GBP	0.8139	0.7279

### 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 2022 and 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 2022 and 31 December 2021, the Directors are not aware of any such existing or contingent liability.

### 17. Contingent liabilities

There are no contingent liabilities as at 31 December 2022 or 31 December 2021.

### 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. With effect from 6 July 2022 this revolving credit facility was updated to amend the borrower from being the Subsidiary to being the Fund. Facility sizes, fees and lenders remain unchanged.

The borrowers in each case are the Funds. The credit facilities are multi-currency (US\$, GBP, €). Borrowings are at 1.25% over the relevant index. There is a commitment fee of 0.25% per annum on the unused amount. These facilities were not used during the financial year ended 31 December 2022 or 31 December 2021.

As at 31 December 2022			Old amount	New amount
Borrower	Guarantor	millions	millions	Effective 6 July 2022
1) Barings Global Loan Fund	Barings Global Loan Limited	US\$325	US\$325	US\$325
2) Barings European Loan Fund	Barings European Loan Limited	€255	€255	€255
3) Barings U.S. Loan Fund	Barings U.S. Loan Limited	US\$75	US\$75	US\$75
4) Global Loan Strategy Fund 1	Barings Global Loan Strategy 1 Limited	GBP23	GBP23	GBP23

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 18. Revolving Credit Facilities (continued)

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).

### 19. Taxation

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

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

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

### 20. Material changes to the Prospectus

The Prospectus of the Company was updated on 29 June 2022 and 1 December 2022. Details of the material changes to the Prospectus on 29 June 2022 are listed below:

- Sustainable Finance Disclosure Regulation ("SFDR") Article 8 classification - The investment policies of the below sub-funds have been updated to clarify that each sub-fund seeks to promote environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of the SFDR:

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

- Change in Redemption notice period from 14 Calendar Days to 10 Business Days for the Barings U.S. Loan Fund.

- Inclusion of Polish Zloty as subscription currency under share tranche B for the Barings European Loan Fund.

Details of the material changes to the Prospectus on 1 December 2022 are listed below:

# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 20. Material changes to the Prospectus (continued)

- Incorporation of the Annex 2 - Pre-contractual disclosures into the Article 8 sub-funds' supplements to bring them into compliance with Level 2 of the SFDR.

The Supplement to the Prospectus of European Loan Strategy Fund 1 was updated on 28 December 2022. The following were the material changes made:

- Sustainable Finance Disclosure Regulation ("SFDR") Article 8 classification - The investment policy of European Loan Strategy Fund 1 has been updated to clarify that it seeks to promote environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of the SFDR;

- Incorporation of the Annex 2 - Pre-contractual disclosures into the European Loan Strategy Fund 1's supplement to bring it into compliance with Level 2 of the SFDR.

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

### 21. Significant events during the financial year

#### *Fund launches and terminations*

Barings Global Special Situations Credit Fund 1 terminated on 30 December 2022.

#### *Share Tranche launches and terminations*

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

##### **Share Tranche**

Tranche C SEK Accumulation

Tranche C USD Distribution

##### **Launch Date**

22 September 2022

26 January 2022

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

##### **Share Tranche**

Tranche B SGD Accumulation

##### **Launch Date**

12 January 2022

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

##### **Share Tranche**

Tranche B JPY Distribution

Tranche E DKK Distribution

##### **Launch Date**

19 January 2022

17 May 2022

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

##### **Share Tranche**

Tranche D USD Distribution

Tranche E USD Accumulation

Tranche C USD Distribution

##### **Launch Date**

23 June 2022

30 September 2022

22 December 2022

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

##### **Share Tranche**

Tranche A EUR Distribution

Tranche B CHF Distribution

Tranche B SGD Accumulation

Tranche C JPY Accumulation

Tranche D SEK Distribution

##### **Termination Date**

19 May 2022

21 October 2022

27 October 2022

16 March 2022

15 September 2022

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

##### **Share Tranche**

Tranche C SGD Accumulation

##### **Termination Date**

28 July 2022



# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Significant events during the financial year (continued)

Barings Global Special Situations Credit Fund 1 terminated three Share Tranches during the financial year:

Share Tranche	Termination Date
Tranche M USD Distribution	30 December 2022
Tranche N USD Distribution	30 December 2022
Tranche S USD Distribution	30 December 2022

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

The Prospectus of the Company was updated on 29 June 2022 and 1 December 2022. The material changes to the Prospectus are outlined in Note 20 of these financial statements.

Mr. David Conway resigned as a Director of the Company with effect from 31 December 2022.

#### *Russia/Ukraine conflict*

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this, management made the determination to value all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds 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 0.03% and Nil at 31 December 2022 (31 December 2021: 0.87% and 0.46%) respectively. The ongoing 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. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Fund.

#### *COVID-19*

While the degree of disruption and market volatility within international markets resulting from the impact of COVID-19 continues to decline, the ongoing prevalence of the disease has an ongoing impact not only on demand for goods and services, but also supply chains. Concerns about the spread of COVID-19 and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces which may recur upon a new outbreak, recurrence or mutation of COVID-19 or other communicable diseases. Such occurrences on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Company and adversely affect the Company's business and financial results.

#### *Brexit*

Whilst the short to medium consequences of the UK's decision to leave the EU are becoming more certain, the long-term impact is less clear but may include 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 and/or instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

### 22. Significant events since the financial year end

#### *Distribution*

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

Barings Global Loan Fund	31 December 2022 Value US\$	31 December 2022 Per Share US\$
Tranche A GBP Distribution	2,892,574	1.57
Tranche A USD Distribution	6,349,445	1.61
Tranche B EUR Distribution	151,936	0.90
Tranche B GBP Distribution	4,308,997	1.56
Tranche B USD Distribution	28,213,120	1.58
Tranche C AUD Distribution	10,729,804	0.93
Tranche C EUR Distribution	12,194	0.93
Tranche C GBP Distribution	188,841	1.57



# Barings Global Investment Funds Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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

#### Barings Global Loan Fund (continued)

	31 December 2022	31 December 2022
	Value	Per Share
	US\$	US\$
Tranche C USD Distribution	414,478	1.59
Tranche D EUR Distribution	99,584	0.87
Tranche D GBP Distribution	138,178	1.48
Tranche D USD Distribution	341,247	1.71
Tranche E CAD Distribution	5,056	1.07
Tranche E SGD Distribution	5,129	1.04
Tranche E USD Distribution	132,402	1.49
Tranche G USD Distribution	9,443	1.41
	<u>53,992,428</u>	

#### Barings European Loan Fund

	31 December 2022	31 December 2022
	Value	Per Share
	US\$	US\$
Tranche A CHF Distribution	10,930	1.07
Tranche A DKK Distribution	1,771	0.18
Tranche A EUR Distribution	2,007,839	1.45
Tranche A GBP Distribution	129,611	1.95
Tranche A SGD Distribution	6,566	1.36
Tranche A USD Distribution	429,049	1.91
Tranche B EUR Distribution	7,914,825	1.38
Tranche B GBP Distribution	874,155	1.98
Tranche B JPY Distribution	2,271,940	0.01
Tranche B NOK Distribution	168,553	0.16
Tranche B USD Distribution	3,187,150	1.92
Tranche C AUD Distribution	42,976	1.08
Tranche C CAD Distribution	11,422	1.34
Tranche C CHF Distribution	19,381	1.02
Tranche C DKK Distribution	3,899	0.18
Tranche C EUR Distribution	257,898	1.33
Tranche C SGD Distribution	6,570	1.32
Tranche C USD Distribution	342,800	1.87
Tranche E AUD Distribution	34,210	1.03
Tranche E CAD Distribution	44,832	1.31
Tranche E CHF Distribution	7,160	0.95
Tranche E DKK Distribution	2,649	0.18
Tranche E EUR Distribution	126,024	1.23
Tranche E SGD Distribution	37,317	1.27
Tranche E USD Distribution	616,904	1.80
	<u>18,556,431</u>	

#### Barings Global Loan and High Yield Bond Fund

	31 December 2022	31 December 2022
	Value	Per Share
	US\$	US\$
Tranche E AUD Distribution	2,650,314	0.74
	<u>2,650,314</u>	

#### Barings U.S. Loan Fund

	31 December 2022	31 December 2022
	Value	Per Share
	US\$	US\$
Tranche A CHF Distribution	216	0.70
Tranche A EUR Distribution	9	0.94

## Barings Global Investment Funds Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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

	31 December 2022	31 December 2022
	Value	Per Share
	US\$	US\$
Barings U.S. Loan Fund		
Tranche A GBP Distribution	16	1.65
Tranche A USD Distribution	5,756,715	1.60
Tranche B JPY Distribution	1,910,003	0.01
Tranche C USD Distribution	17,936	0.18
Tranche D USD Distribution	175	1.75
Tranche F USD Distribution	2,075	1.67
Tranche Z CHF Distribution	6	0.62
Tranche Z EUR Distribution	4,453	0.85
Tranche Z GBP Distribution	16	1.55
Tranche Z USD Distribution	2,786	1.52
	<u>7,694,406</u>	

Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

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

#### 23. Comparative financial year

The comparative amounts in these financial statements are for the financial year ended 31 December 2021.

#### 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 25 April 2023.

**Barings Global Investment Funds Plc**  
**Barings Global Loan Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan Limited	4,893,789,557	99.86
<b>Total Loan to Subsidiary (31 December 2021: US\$6,463,598,552)</b>			<b>4,893,789,557</b>	<b>99.86</b>

**Forward Foreign Exchange Contracts**

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
17/01/2023	BNP Paribas	AUD	359,472,008	USD	242,120,574	2,754,720	0.06
17/01/2023	BNP Paribas	CHF	65,502,831	USD	70,105,990	833,330	0.02
17/01/2023	BNP Paribas	CHF	15,104,768	USD	16,166,243	192,164	0.01
17/01/2023	HSBC Bank	CHF	65,503,532	USD	70,105,990	834,089	0.02
17/01/2023	HSBC Bank	CHF	15,104,929	USD	16,166,243	192,339	0.01
17/01/2023	National Australia Bank	AUD	359,466,671	USD	242,120,574	2,751,084	0.06
17/01/2023	National Australia Bank	CHF	65,501,428	USD	70,105,990	831,812	0.02
17/01/2023	National Australia Bank	CHF	15,104,444	USD	16,166,243	191,813	0.00
17/01/2023	National Australia Bank	EUR	156,402,392	USD	164,811,367	2,757,728	0.06
17/01/2023	National Australia Bank	EUR	8,489,322	USD	8,945,750	149,686	0.00
17/01/2023	National Australia Bank	EUR	7,057,605	USD	7,437,057	124,442	0.00
17/01/2023	State Street Bank	AUD	359,579,860	USD	242,193,217	2,755,546	0.06
17/01/2023	State Street Bank	AUD	13,527,247	USD	9,116,661	98,211	0.00
17/01/2023	State Street Bank	AUD	13,527,247	USD	9,116,661	98,211	0.00
17/01/2023	State Street Bank	AUD	13,527,247	USD	9,116,661	98,211	0.00
17/01/2023	State Street Bank	AUD	5,000,000	USD	3,402,605	3,436	0.00
17/01/2023	State Street Bank	AUD	157,755	USD	157,755	1,795	0.00
17/01/2023	State Street Bank	AUD	5,971	USD	5,971	64	0.00
17/01/2023	State Street Bank	CAD	420,387	USD	309,035	1,464	0.00
17/01/2023	State Street Bank	CHF	65,502,129	USD	70,105,990	832,571	0.02
17/01/2023	State Street Bank	CHF	15,104,606	USD	16,166,243	191,989	0.00
17/01/2023	State Street Bank	CHF	5,773,191	USD	6,170,186	82,157	0.00
17/01/2023	State Street Bank	CHF	5,773,191	USD	6,170,186	82,157	0.00
17/01/2023	State Street Bank	CHF	5,773,191	USD	6,170,186	82,157	0.00
17/01/2023	State Street Bank	CHF	5,773,191	USD	6,170,186	82,157	0.00
17/01/2023	State Street Bank	CHF	4,330,879	USD	4,635,277	55,048	0.00
17/01/2023	State Street Bank	CHF	2,931,661	USD	3,137,715	37,263	0.00
17/01/2023	State Street Bank	CHF	822,649	USD	879,219	11,707	0.00
17/01/2023	State Street Bank	CHF	822,649	USD	879,219	11,707	0.00
17/01/2023	State Street Bank	CHF	822,649	USD	879,219	11,707	0.00
17/01/2023	State Street Bank	CHF	822,649	USD	879,219	11,707	0.00
17/01/2023	State Street Bank	CHF	207,029	USD	221,266	2,946	0.00
17/01/2023	State Street Bank	CHF	142,882	USD	152,707	2,033	0.00
17/01/2023	State Street Bank	DKK	2,407,659	USD	341,200	5,729	0.00
17/01/2023	State Street Bank	DKK	114,685	USD	16,263	262	0.00
17/01/2023	State Street Bank	EUR	9,619,874	USD	10,137,857	168,851	0.00
17/01/2023	State Street Bank	EUR	8,488,677	USD	8,945,750	148,996	0.00
17/01/2023	State Street Bank	EUR	7,566,113	USD	7,978,753	127,559	0.00
17/01/2023	State Street Bank	EUR	7,057,069	USD	7,437,057	123,868	0.00
17/01/2023	State Street Bank	EUR	1,525,846	USD	1,608,005	26,782	0.00
17/01/2023	State Street Bank	EUR	1,544,624	USD	1,628,865	26,041	0.00
17/01/2023	State Street Bank	EUR	1,148,183	USD	1,210,007	20,153	0.00
17/01/2023	State Street Bank	EUR	1,909,600	USD	2,029,668	16,272	0.00
17/01/2023	State Street Bank	EUR	586,153	USD	618,120	9,882	0.00
17/01/2023	State Street Bank	EUR	586,153	USD	618,120	9,882	0.00
17/01/2023	State Street Bank	EUR	459,929	USD	485,013	7,754	0.00
17/01/2023	State Street Bank	EUR	268,980	USD	283,650	4,535	0.00
17/01/2023	State Street Bank	EUR	268,980	USD	283,650	4,535	0.00

# Barings Global Investment Funds Plc

## Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

### Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
17/01/2023	State Street Bank	EUR	54,893	USD	57,887	925	0.00
17/01/2023	State Street Bank	EUR	84,917	USD	90,380	600	0.00
17/01/2023	State Street Bank	EUR	21,055	USD	22,189	370	0.00
17/01/2023	State Street Bank	EUR	1,008	USD	1,063	17	0.00
17/01/2023	State Street Bank	GBP	42,321	USD	50,938	243	0.00
17/01/2023	State Street Bank	NOK	121,147,972	USD	12,122,192	250,477	0.01
17/01/2023	State Street Bank	NOK	11,018,752	USD	1,102,548	22,782	0.00
17/01/2023	State Street Bank	NOK	2,618,793	USD	261,984	5,469	0.00
17/01/2023	State Street Bank	NOK	238,195	USD	23,829	497	0.00
17/01/2023	State Street Bank	NOK	661,623	USD	67,318	253	0.00
17/01/2023	State Street Bank	NOK	58,742	USD	5,977	22	0.00
17/01/2023	State Street Bank	SGD	444,200	USD	327,798	3,942	0.00
17/01/2023	State Street Bank	SGD	440,285	USD	324,908	3,907	0.00
17/01/2023	State Street Bank	SGD	20,531	USD	15,151	182	0.00
17/01/2023	State Street Bank	SGD	15,096	USD	11,140	134	0.00
17/01/2023	State Street Bank	SGD	2,514	USD	1,868	9	0.00
<b>Total unrealised gain on forward foreign exchange contracts (31 December 2021: US\$59,718,519)</b>						<b>17,158,381</b>	<b>0.35</b>

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
17/01/2023	BNP Paribas	GBP	58,248,818	USD	71,132,000	(688,008)	(0.01)
17/01/2023	BNP Paribas	GBP	38,611,732	USD	47,151,681	(456,064)	(0.01)
17/01/2023	BNP Paribas	GBP	21,796,934	USD	26,617,871	(257,455)	(0.01)
17/01/2023	BNP Paribas	GBP	6,319,889	USD	7,717,690	(74,648)	(0.00)
17/01/2023	BNP Paribas	GBP	2,554,750	USD	3,119,797	(30,176)	(0.00)
17/01/2023	BNP Paribas	GBP	1,915,091	USD	2,338,661	(22,620)	(0.00)
17/01/2023	BNP Paribas	GBP	116,644	USD	142,442	(1,378)	(0.00)
17/01/2023	BNP Paribas	GBP	107,674	USD	131,488	(1,272)	(0.00)
17/01/2023	HSBC Bank	GBP	58,250,630	USD	71,132,000	(685,816)	(0.01)
17/01/2023	HSBC Bank	GBP	38,612,933	USD	47,151,681	(454,611)	(0.01)
17/01/2023	HSBC Bank	GBP	21,797,612	USD	26,617,871	(256,635)	(0.01)
17/01/2023	HSBC Bank	GBP	6,320,085	USD	7,717,690	(74,410)	(0.00)
17/01/2023	HSBC Bank	GBP	2,554,830	USD	3,119,797	(30,079)	(0.00)
17/01/2023	HSBC Bank	GBP	1,915,151	USD	2,338,661	(22,548)	(0.00)
17/01/2023	HSBC Bank	GBP	116,647	USD	142,442	(1,373)	(0.00)
17/01/2023	HSBC Bank	GBP	107,677	USD	131,488	(1,268)	(0.00)
17/01/2023	National Australia Bank	GBP	58,248,818	USD	71,132,000	(688,008)	(0.01)
17/01/2023	National Australia Bank	GBP	38,611,732	USD	47,151,681	(456,064)	(0.01)
17/01/2023	National Australia Bank	GBP	21,796,934	USD	26,617,871	(257,455)	(0.01)
17/01/2023	National Australia Bank	GBP	6,319,889	USD	7,717,690	(74,648)	(0.00)
17/01/2023	National Australia Bank	GBP	2,554,750	USD	3,119,797	(30,176)	(0.00)
17/01/2023	National Australia Bank	GBP	1,915,091	USD	2,338,661	(22,620)	(0.00)
17/01/2023	National Australia Bank	GBP	116,644	USD	142,442	(1,378)	(0.00)
17/01/2023	National Australia Bank	GBP	107,674	USD	131,488	(1,272)	(0.00)
17/01/2023	National Australia Bank	SEK	28,767,939	USD	2,786,214	(27,225)	(0.00)
17/01/2023	State Street Bank	GBP	58,248,818	USD	71,132,000	(688,008)	(0.02)
17/01/2023	State Street Bank	GBP	38,611,732	USD	47,151,681	(456,064)	(0.01)
17/01/2023	State Street Bank	GBP	21,796,934	USD	26,617,871	(257,455)	(0.01)
17/01/2023	State Street Bank	GBP	6,319,889	USD	7,717,690	(74,648)	(0.00)
17/01/2023	State Street Bank	GBP	3,634,425	USD	4,444,557	(49,216)	(0.00)
17/01/2023	State Street Bank	GBP	3,634,425	USD	4,444,557	(49,216)	(0.00)
17/01/2023	State Street Bank	GBP	3,634,425	USD	4,444,557	(49,216)	(0.00)
17/01/2023	State Street Bank	GBP	3,634,425	USD	4,444,557	(49,216)	(0.00)

# Barings Global Investment Funds Plc

## Barings Global Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

### Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
17/01/2023	State Street Bank	GBP	2,718,035	USD	3,323,899	(36,806)	(0.00)
17/01/2023	State Street Bank	GBP	2,718,035	USD	3,323,899	(36,806)	(0.00)
17/01/2023	State Street Bank	GBP	2,718,035	USD	3,323,899	(36,806)	(0.00)
17/01/2023	State Street Bank	GBP	2,718,035	USD	3,323,899	(36,806)	(0.00)
17/01/2023	State Street Bank	GBP	2,410,171	USD	2,947,410	(32,638)	(0.00)
17/01/2023	State Street Bank	GBP	2,410,170	USD	2,947,410	(32,637)	(0.00)
17/01/2023	State Street Bank	GBP	2,410,170	USD	2,947,410	(32,637)	(0.00)
17/01/2023	State Street Bank	GBP	2,410,170	USD	2,947,410	(32,637)	(0.00)
17/01/2023	State Street Bank	GBP	2,554,750	USD	3,119,797	(30,176)	(0.00)
17/01/2023	State Street Bank	GBP	1,915,091	USD	2,338,661	(22,620)	(0.00)
17/01/2023	State Street Bank	GBP	540,689	USD	661,211	(7,322)	(0.00)
17/01/2023	State Street Bank	GBP	540,689	USD	661,211	(7,322)	(0.00)
17/01/2023	State Street Bank	GBP	540,689	USD	661,211	(7,322)	(0.00)
17/01/2023	State Street Bank	GBP	540,689	USD	661,211	(7,322)	(0.00)
17/01/2023	State Street Bank	GBP	154,938	USD	189,475	(2,098)	(0.00)
17/01/2023	State Street Bank	GBP	154,938	USD	189,474	(2,098)	(0.00)
17/01/2023	State Street Bank	GBP	154,938	USD	189,474	(2,098)	(0.00)
17/01/2023	State Street Bank	GBP	154,938	USD	189,474	(2,098)	(0.00)
17/01/2023	State Street Bank	GBP	119,878	USD	146,600	(1,623)	(0.00)
17/01/2023	State Street Bank	GBP	119,878	USD	146,600	(1,623)	(0.00)
17/01/2023	State Street Bank	GBP	119,878	USD	146,600	(1,623)	(0.00)
17/01/2023	State Street Bank	GBP	119,878	USD	146,600	(1,623)	(0.00)
17/01/2023	State Street Bank	GBP	116,644	USD	142,442	(1,378)	(0.00)
17/01/2023	State Street Bank	GBP	107,674	USD	131,488	(1,272)	(0.00)
17/01/2023	State Street Bank	GBP	7,280	USD	8,903	(99)	(0.00)
17/01/2023	State Street Bank	GBP	7,280	USD	8,903	(99)	(0.00)
17/01/2023	State Street Bank	GBP	7,280	USD	8,903	(99)	(0.00)
17/01/2023	State Street Bank	GBP	7,280	USD	8,903	(99)	(0.00)
17/01/2023	State Street Bank	GBP	6,740	USD	8,243	(91)	(0.00)
17/01/2023	State Street Bank	GBP	6,740	USD	8,243	(91)	(0.00)
17/01/2023	State Street Bank	GBP	6,740	USD	8,243	(91)	(0.00)
17/01/2023	State Street Bank	GBP	6,740	USD	8,243	(91)	(0.00)
17/01/2023	State Street Bank	SEK	311,142,420	USD	30,135,209	(295,091)	(0.01)
17/01/2023	State Street Bank	SEK	108,224,051	USD	10,481,870	(102,641)	(0.00)
17/01/2023	State Street Bank	SEK	28,767,326	USD	2,786,214	(27,283)	(0.00)
17/01/2023	State Street Bank	SEK	17,563,105	USD	1,697,783	(13,393)	(0.00)
17/01/2023	State Street Bank	SEK	4,978,210	USD	481,232	(3,796)	(0.00)
17/01/2023	State Street Bank	SEK	1,323,484	USD	127,938	(1,009)	(0.00)
17/01/2023	State Street Bank	SEK	1,323,484	USD	127,938	(1,009)	(0.00)
17/01/2023	State Street Bank	USD	2,806	CAD	3,829	(22)	(0.00)
17/01/2023	State Street Bank	USD	36,966,881	CHF	34,466,478	(360,186)	(0.01)
17/01/2023	State Street Bank	USD	1,200,518	CHF	1,118,644	(10,969)	(0.00)
17/01/2023	State Street Bank	USD	23,877,435	EUR	22,657,445	(397,689)	(0.01)
17/01/2023	State Street Bank	USD	905,485	EUR	858,656	(14,476)	(0.00)
17/01/2023	State Street Bank	USD	1,344,085	EUR	1,264,700	(10,911)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts (31 December 2021: US\$(14,106,796))</b>						<b>(7,906,872)</b>	<b>(0.16)</b>
<b>Net unrealised gain on forward foreign exchange contracts (31 December 2021: US\$45,611,723)</b>						<b>9,251,509</b>	<b>0.19</b>

**Barings Global Investment Funds Plc**  
**Barings Global Loan Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

	Fair Value US\$	% of Net Assets
<b>Summary</b>		
Total investments at FVTPL	4,893,789,557	99.86
Net gain on forward foreign exchange contracts	9,251,509	0.19
Other assets	321,613	0.01
Other liabilities	(2,833,151)	(0.06)
<b>Net Assets</b>	<b>4,900,529,528</b>	<b>100.00</b>



**Barings Global Investment Funds Plc**  
**Barings European Loan Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

Country	Industry	Obligor	Fair Value €	% of Net Assets
Ireland	Finance	Barings European Loan Limited	3,833,722,596	101.07
<b>Total Loan to Subsidiary (31 December 2021: €4,788,923,871)</b>			<b>3,833,722,596</b>	<b>101.07</b>

**Forward Foreign Exchange Contracts**

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
17/01/2023	National Australia Bank	NOK	140,650,094	EUR	13,354,473	52,118	0.00
17/01/2023	National Australia Bank	NOK	48,960,262	EUR	4,648,688	18,142	0.00
17/01/2023	State Street Bank	DKK	41,201,596	EUR	5,540,524	820	0.00
17/01/2023	State Street Bank	DKK	1,935,834	EUR	260,318	39	0.00
17/01/2023	State Street Bank	DKK	1,385,169	EUR	186,268	28	0.00
17/01/2023	State Street Bank	DKK	864,357	EUR	116,233	17	0.00
17/01/2023	State Street Bank	EUR	169,737	AUD	265,007	1,242	0.00
17/01/2023	State Street Bank	EUR	226,767	AUD	354,790	1,187	0.00
17/01/2023	State Street Bank	EUR	24,653	AUD	38,577	125	0.00
17/01/2023	State Street Bank	EUR	21,781	AUD	34,083	111	0.00
17/01/2023	State Street Bank	EUR	6,844	AUD	10,710	35	0.00
17/01/2023	State Street Bank	EUR	1,819	AUD	2,847	9	0.00
17/01/2023	State Street Bank	EUR	121,254	CAD	174,461	984	0.00
17/01/2023	State Street Bank	EUR	84,846	CAD	122,077	689	0.00
17/01/2023	State Street Bank	EUR	29,787	CAD	42,858	242	0.00
17/01/2023	State Street Bank	EUR	29,704	CAD	42,738	241	0.00
17/01/2023	State Street Bank	EUR	179,706	CHF	176,994	796	0.00
17/01/2023	State Street Bank	EUR	24	DKK	178	0	0.00
17/01/2023	State Street Bank	EUR	1,675,483	GBP	1,440,724	49,234	0.00
17/01/2023	State Street Bank	EUR	764,406	GBP	657,800	21,900	0.00
17/01/2023	State Street Bank	EUR	43,635	SEK	476,038	1,023	0.00
17/01/2023	State Street Bank	EUR	5,631	SEK	61,435	132	0.00
17/01/2023	State Street Bank	EUR	23,943	SGD	34,216	93	0.00
17/01/2023	State Street Bank	EUR	5,174	SGD	7,394	20	0.00
17/01/2023	State Street Bank	EUR	4,065	SGD	5,809	16	0.00
17/01/2023	State Street Bank	EUR	4,016	SGD	5,739	16	0.00
17/01/2023	State Street Bank	EUR	3,300	SGD	4,716	13	0.00
17/01/2023	State Street Bank	EUR	12,309,965	USD	13,000,000	176,283	0.01
17/01/2023	State Street Bank	EUR	3,669,292	USD	3,869,407	57,741	0.00
17/01/2023	State Street Bank	EUR	3,669,292	USD	3,869,407	57,741	0.00
17/01/2023	State Street Bank	EUR	14,046,654	USD	15,000,000	46,252	0.00
17/01/2023	State Street Bank	EUR	2,192,656	USD	2,312,239	34,504	0.00
17/01/2023	State Street Bank	EUR	1,970,894	USD	2,078,383	31,015	0.00
17/01/2023	State Street Bank	EUR	1,970,894	USD	2,078,383	31,014	0.00
17/01/2023	State Street Bank	EUR	795,829	USD	839,232	12,523	0.00
17/01/2023	State Street Bank	EUR	897,617	USD	948,430	12,390	0.00
17/01/2023	State Street Bank	EUR	721,637	USD	760,993	11,356	0.00
17/01/2023	State Street Bank	EUR	709,060	USD	747,731	11,158	0.00
17/01/2023	State Street Bank	EUR	709,060	USD	747,731	11,158	0.00
17/01/2023	State Street Bank	EUR	572,877	USD	604,121	9,015	0.00
17/01/2023	State Street Bank	EUR	566,058	USD	596,930	8,908	0.00
17/01/2023	State Street Bank	EUR	411,953	USD	434,420	6,483	0.00
17/01/2023	State Street Bank	EUR	411,953	USD	434,420	6,483	0.00
17/01/2023	State Street Bank	EUR	385,749	USD	406,787	6,070	0.00
17/01/2023	State Street Bank	EUR	385,749	USD	406,787	6,070	0.00
17/01/2023	State Street Bank	EUR	384,247	USD	405,999	5,304	0.00
17/01/2023	State Street Bank	EUR	508,843	USD	540,264	4,583	0.00
17/01/2023	State Street Bank	EUR	223,529	USD	235,720	3,517	0.00

# Barings Global Investment Funds Plc

## Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

### Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain €	% of Net Assets
17/01/2023	State Street Bank	EUR	672,295	USD	717,923	2,214	0.00
17/01/2023	State Street Bank	EUR	243,394	USD	258,672	1,960	0.00
17/01/2023	State Street Bank	EUR	567,152	USD	605,645	1,867	0.00
17/01/2023	State Street Bank	EUR	59,293	USD	62,784	693	0.00
17/01/2023	State Street Bank	EUR	82,384	USD	87,627	596	0.00
17/01/2023	State Street Bank	EUR	59,728	USD	63,613	354	0.00
17/01/2023	State Street Bank	EUR	40,191	USD	42,918	132	0.00
17/01/2023	State Street Bank	JPY	21,269,585,280	EUR	148,432,774	3,083,153	0.08
17/01/2023	State Street Bank	JPY	3,012,311,667	EUR	21,021,838	437,835	0.02
17/01/2023	State Street Bank	JPY	394,429,692	EUR	2,756,257	53,501	0.00
17/01/2023	State Street Bank	JPY	55,861,706	EUR	390,359	7,577	0.00
17/01/2023	State Street Bank	NOK	140,649,599	EUR	13,354,473	52,071	0.00
17/01/2023	State Street Bank	NOK	56,310,755	EUR	5,346,623	20,847	0.00
17/01/2023	State Street Bank	NOK	43,737,240	EUR	4,152,787	16,192	0.00
<b>Total unrealised gain on forward foreign exchange contracts (31 December 2021: €3,161,357)</b>						<b>4,377,832</b>	<b>0.11</b>

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
17/01/2023	BNP Paribas	CHF	22,274,265	EUR	22,622,999	(107,584)	(0.00)
17/01/2023	BNP Paribas	CHF	7,626,439	EUR	7,745,841	(36,836)	(0.00)
17/01/2023	BNP Paribas	GBP	5,586,983	EUR	6,474,434	(168,004)	(0.01)
17/01/2023	BNP Paribas	GBP	1,901,213	EUR	2,203,206	(57,171)	(0.00)
17/01/2023	HSBC Bank	CHF	22,274,598	EUR	22,622,999	(107,248)	(0.00)
17/01/2023	National Australia Bank	CHF	22,275,826	EUR	22,622,999	(106,006)	(0.00)
17/01/2023	National Australia Bank	CHF	7,626,974	EUR	7,745,841	(36,295)	(0.00)
17/01/2023	National Australia Bank	GBP	5,587,281	EUR	6,474,434	(167,668)	(0.00)
17/01/2023	National Australia Bank	GBP	1,901,314	EUR	2,203,206	(57,056)	(0.00)
17/01/2023	National Australia Bank	GBP	1,848,567	EUR	2,142,084	(55,474)	(0.00)
17/01/2023	National Australia Bank	USD	84,352,689	EUR	80,048,862	(1,317,424)	(0.04)
17/01/2023	National Australia Bank	USD	50,394,128	EUR	47,822,929	(787,058)	(0.02)
17/01/2023	National Australia Bank	USD	41,894,698	EUR	39,757,155	(654,313)	(0.02)
17/01/2023	National Australia Bank	USD	16,585,480	EUR	15,739,259	(259,033)	(0.01)
17/01/2023	National Australia Bank	USD	16,266,754	EUR	15,436,795	(254,055)	(0.01)
17/01/2023	National Australia Bank	USD	13,166,523	EUR	12,494,743	(205,635)	(0.01)
17/01/2023	National Australia Bank	USD	8,526,570	EUR	8,091,529	(133,168)	(0.00)
17/01/2023	National Australia Bank	USD	8,040,312	EUR	7,630,081	(125,574)	(0.00)
17/01/2023	State Street Bank	AUD	3,993,299	EUR	2,552,200	(13,209)	(0.00)
17/01/2023	State Street Bank	AUD	3,530,061	EUR	2,256,135	(11,677)	(0.00)
17/01/2023	State Street Bank	AUD	1,144,090	EUR	731,211	(3,784)	(0.00)
17/01/2023	State Street Bank	AUD	295,601	EUR	188,924	(978)	(0.00)
17/01/2023	State Street Bank	CAD	3,203,614	EUR	2,234,757	(26,258)	(0.00)
17/01/2023	State Street Bank	CAD	2,241,799	EUR	1,563,821	(18,375)	(0.00)
17/01/2023	State Street Bank	CAD	787,044	EUR	549,021	(6,451)	(0.00)
17/01/2023	State Street Bank	CAD	784,795	EUR	547,452	(6,432)	(0.00)
17/01/2023	State Street Bank	CHF	22,275,849	EUR	22,622,999	(105,983)	(0.00)
17/01/2023	State Street Bank	CHF	7,629,270	EUR	7,748,165	(36,298)	(0.00)
17/01/2023	State Street Bank	CHF	4,406,172	EUR	4,474,839	(20,964)	(0.00)
17/01/2023	State Street Bank	CHF	1,631,166	EUR	1,656,586	(7,761)	(0.00)
17/01/2023	State Street Bank	CHF	988,351	EUR	1,003,754	(4,702)	(0.00)
17/01/2023	State Street Bank	CHF	822,774	EUR	835,597	(3,915)	(0.00)
17/01/2023	State Street Bank	CHF	195,258	EUR	198,301	(929)	(0.00)
17/01/2023	State Street Bank	CHF	42,460	EUR	43,032	(112)	(0.00)
17/01/2023	State Street Bank	CHF	42,460	EUR	43,032	(112)	(0.00)



# Barings Global Investment Funds Plc

## Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

### Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
17/01/2023	State Street Bank	CHF	42,460	EUR	43,032	(112)	(0.00)
17/01/2023	State Street Bank	CHF	42,460	EUR	43,032	(112)	(0.00)
17/01/2023	State Street Bank	CHF	19,960	EUR	20,229	(53)	(0.00)
17/01/2023	State Street Bank	CHF	15,928	EUR	16,143	(42)	(0.00)
17/01/2023	State Street Bank	CHF	15,928	EUR	16,143	(42)	(0.00)
17/01/2023	State Street Bank	CHF	15,928	EUR	16,143	(42)	(0.00)
17/01/2023	State Street Bank	CHF	3,184	EUR	3,227	(8)	(0.00)
17/01/2023	State Street Bank	CHF	1,929	EUR	1,955	(5)	(0.00)
17/01/2023	State Street Bank	CHF	1,607	EUR	1,629	(4)	(0.00)
17/01/2023	State Street Bank	CHF	381	EUR	387	(1)	(0.00)
17/01/2023	State Street Bank	EUR	266,251	AUD	422,156	(2,161)	(0.00)
17/01/2023	State Street Bank	EUR	7,914	AUD	12,459	(7)	(0.00)
17/01/2023	State Street Bank	EUR	89,107	CHF	88,280	(129)	(0.00)
17/01/2023	State Street Bank	EUR	54	DKK	399	(0)	(0.00)
17/01/2023	State Street Bank	EUR	1,100	DKK	8,181	(0)	(0.00)
17/01/2023	State Street Bank	EUR	38	DKK	285	(0)	(0.00)
17/01/2023	State Street Bank	EUR	336,899	NOK	3,552,530	(1,724)	(0.00)
17/01/2023	State Street Bank	EUR	336,899	NOK	3,552,530	(1,724)	(0.00)
17/01/2023	State Street Bank	EUR	287,021	NOK	3,023,750	(1,199)	(0.00)
17/01/2023	State Street Bank	EUR	140,074	NOK	1,477,051	(717)	(0.00)
17/01/2023	State Street Bank	EUR	116,365	NOK	1,227,049	(596)	(0.00)
17/01/2023	State Street Bank	EUR	105,687	NOK	1,114,444	(541)	(0.00)
17/01/2023	State Street Bank	EUR	288,158	NOK	3,025,000	(181)	(0.00)
17/01/2023	State Street Bank	GBP	38,248,565	EUR	44,323,294	(1,149,390)	(0.03)
17/01/2023	State Street Bank	GBP	5,588,757	EUR	6,476,377	(167,945)	(0.01)
17/01/2023	State Street Bank	GBP	2,341,358	EUR	2,713,218	(70,359)	(0.00)
17/01/2023	State Street Bank	GBP	1,901,816	EUR	2,203,867	(57,151)	(0.00)
17/01/2023	State Street Bank	GBP	1,848,501	EUR	2,142,084	(55,548)	(0.00)
17/01/2023	State Street Bank	GBP	613,794	EUR	711,278	(18,445)	(0.00)
17/01/2023	State Street Bank	GBP	537,807	EUR	623,696	(16,635)	(0.00)
17/01/2023	State Street Bank	GBP	90,618	EUR	105,090	(2,803)	(0.00)
17/01/2023	State Street Bank	GBP	90,618	EUR	105,090	(2,803)	(0.00)
17/01/2023	State Street Bank	GBP	90,618	EUR	105,090	(2,803)	(0.00)
17/01/2023	State Street Bank	GBP	32,921	EUR	38,178	(1,018)	(0.00)
17/01/2023	State Street Bank	GBP	26,754	EUR	31,026	(828)	(0.00)
17/01/2023	State Street Bank	GBP	26,754	EUR	31,026	(828)	(0.00)
17/01/2023	State Street Bank	GBP	26,754	EUR	31,026	(828)	(0.00)
17/01/2023	State Street Bank	GBP	24,702	EUR	28,647	(764)	(0.00)
17/01/2023	State Street Bank	GBP	24,702	EUR	28,647	(764)	(0.00)
17/01/2023	State Street Bank	GBP	8,630	EUR	10,008	(267)	(0.00)
17/01/2023	State Street Bank	SEK	264,982,115	EUR	24,353,065	(633,846)	(0.02)
17/01/2023	State Street Bank	SEK	1,514,087	EUR	139,151	(3,622)	(0.00)
17/01/2023	State Street Bank	SGD	2,618,496	EUR	1,833,584	(8,349)	(0.00)
17/01/2023	State Street Bank	SGD	565,938	EUR	396,294	(1,804)	(0.00)
17/01/2023	State Street Bank	SGD	444,577	EUR	311,312	(1,417)	(0.00)
17/01/2023	State Street Bank	SGD	439,240	EUR	307,575	(1,400)	(0.00)
17/01/2023	State Street Bank	SGD	360,943	EUR	252,748	(1,151)	(0.00)
17/01/2023	State Street Bank	USD	84,359,093	EUR	80,048,862	(1,311,447)	(0.04)
17/01/2023	State Street Bank	USD	41,897,879	EUR	39,757,155	(651,345)	(0.02)
17/01/2023	State Street Bank	USD	26,348,645	EUR	25,002,391	(409,616)	(0.01)
17/01/2023	State Street Bank	USD	16,267,989	EUR	15,436,795	(252,902)	(0.01)
17/01/2023	State Street Bank	USD	13,417,437	EUR	12,731,888	(208,588)	(0.01)
17/01/2023	State Street Bank	USD	8,527,218	EUR	8,091,529	(132,564)	(0.00)
17/01/2023	State Street Bank	USD	8,040,923	EUR	7,630,081	(125,004)	(0.00)
17/01/2023	State Street Bank	USD	5,131,774	EUR	4,869,572	(79,779)	(0.00)
17/01/2023	State Street Bank	USD	243,983	EUR	228,915	(1,191)	(0.00)

## Barings Global Investment Funds Plc

### Barings European Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

#### Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss €	% of Net Assets
17/01/2023	State Street Bank	USD	87,627	EUR	82,384	(596)	(0.00)
17/01/2023	State Street Bank	USD	12,566	EUR	11,899	(170)	(0.00)

Total unrealised loss on forward foreign exchange contracts (31 December 2021:

€(7,241,244))

(10,286,912)

(0.27)

Net unrealised loss on forward foreign exchange contracts (31 December 2021:

€(4,079,887))

(5,909,080)

(0.16)

#### Summary

	Fair Value €	% of Net Assets
Total investments at FVTPL	3,833,722,596	101.07
Net loss on forward foreign exchange contracts	(5,909,080)	(0.16)
Other assets	135,596	0.00
Other liabilities	(34,821,252)	(0.91)
<b>Net Assets</b>	<b>3,793,127,860</b>	<b>100.00</b>

**Barings Global Investment Funds Plc**  
**Barings Global Special Situations Credit Fund 1\***  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

<b>Country</b>	<b>Industry</b>	<b>Obligor</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Ireland	Finance	Barings Global Special Situations Credit 1 Limited	472,758	0.00
<b>Total Loan to Subsidiary (31 December 2021: US\$3,907,042)</b>			<b>472,758</b>	<b>0.00</b>

<b>Summary</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total investments at FVTPL	472,758	0.00
Other liabilities	(472,758)	(0.00)
<b>Net Assets</b>	<b>-</b>	<b>-</b>

\*This Fund terminated on 30 December 2022.

**Barings Global Investment Funds Plc**  
**Global Multi-Credit Strategy Fund 1\***  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Multi-Credit Strategy 1 Limited	1,653,268	0.00
<b>Total Loan to Subsidiary (31 December 2021: GBP9,722,179)</b>			<b>1,653,268</b>	<b>0.00</b>

<b>Summary</b>		Fair Value GBP	% of Net Assets
Total investments at FVTPL		1,653,268	0.00
Other liabilities		(1,653,268)	(0.00)
<b>Net Assets</b>		<b>-</b>	<b>-</b>

\*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 2022

**Loan to Subsidiary**

<b>Country</b>	<b>Industry</b>	<b>Obligor</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Ireland	Finance	Barings Global Multi-Credit Strategy 2 Limited	333,700	0.00
<b>Total Loan to Subsidiary (31 December 2021: US\$2,486,660)</b>			<b>333,700</b>	<b>0.00</b>

<b>Summary</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total investments at FVTPL	333,700	0.00
Other liabilities	(333,700)	(0.00)
<b>Net Assets</b>	<b>-</b>	<b>-</b>

\*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 2022

**Loan to Subsidiary**

<b>Country</b>	<b>Industry</b>	<b>Obligor</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
Ireland	Finance	Barings Global Multi-Credit Strategy 4 Limited	357,337,688	100.04
<b>Total Loan to Subsidiary (31 December 2021: GBP399,123,777)</b>			<b>357,337,688</b>	<b>100.04</b>

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Summary</b>		
Total investments at FVTPL	357,337,688	100.04
Other assets	3,818	0.00
Other liabilities	(152,904)	(0.04)
<b>Net Assets</b>	<b>357,188,602</b>	<b>100.00</b>

**Barings Global Investment Funds Plc**  
**European Loan Strategy Fund 1**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

<b>Country</b>	<b>Industry</b>	<b>Obligor</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
Ireland	Finance	Barings European Loan Strategy 1 Limited	310,901,882	99.15
<b>Total Loan to Subsidiary (31 December 2021: €390,096,835)</b>			<b>310,901,882</b>	<b>99.15</b>

	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Summary</b>		
Total investments at FVTPL	310,901,882	99.15
Other assets	7,725,962	2.46
Other liabilities	(5,050,148)	(1.61)
<b>Net Assets</b>	<b>313,577,696</b>	<b>100.00</b>

**Barings Global Investment Funds Plc**  
**Barings Global Loan and High Yield Bond Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings Global Loan and High Yield Bond Limited	202,496,242	99.01
<b>Total Loan to Subsidiary (31 December 2021: US\$238,047,373)</b>			<b>202,496,242</b>	<b>99.01</b>

**Forward Foreign Exchange Contracts**

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
17/01/2023	BNP Paribas	AUD	96,211,111	USD	64,802,513	737,290	0.36
17/01/2023	National Australia Bank	AUD	96,209,683	USD	64,802,513	736,316	0.36
17/01/2023	State Street Bank	AUD	96,239,977	USD	64,821,955	737,510	0.36
17/01/2023	State Street Bank	AUD	3,615,369	USD	2,436,571	26,248	0.02
17/01/2023	State Street Bank	AUD	3,615,370	USD	2,436,571	26,248	0.01
17/01/2023	State Street Bank	AUD	3,615,370	USD	2,436,571	26,248	0.01
<b>Total unrealised gain on forward foreign exchange contracts (31 December 2021: US\$1,247,493)</b>						<b>2,289,860</b>	<b>1.12</b>

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
17/01/2023	State Street Bank	AUD	2,286,075	USD	1,571,793	(14,500)	(0.01)
17/01/2023	State Street Bank	USD	1,127,311	AUD	1,679,801	(16,983)	(0.01)
<b>Total unrealised loss on forward foreign exchange contracts (31 December 2021: US\$(2,167,438))</b>						<b>(31,483)</b>	<b>(0.02)</b>
<b>Net unrealised gain on forward foreign exchange contracts (31 December 2021: US\$(919,945))</b>						<b>2,258,377</b>	<b>1.10</b>

Summary	Fair Value US\$	% of Net Assets
Total investments at FVTPL	202,496,242	99.01
Net gain on forward foreign exchange contracts	2,258,377	1.10
Other liabilities	(232,582)	(0.11)
<b>Net Assets</b>	<b>204,522,037</b>	<b>100.00</b>



# Barings Global Investment Funds Plc

## Barings U.S. Loan Fund

Schedule of Investments (Unaudited)

As at 31 December 2022

### Loan to Subsidiary

Country	Industry	Obligor	Fair Value US\$	% of Net Assets
Ireland	Finance	Barings U.S. Loan Limited	828,306,338	99.09
<b>Total Loan to Subsidiary (31 December 2021: US\$939,438,246)</b>			<b>828,306,338</b>	<b>99.09</b>

### Forward Foreign Exchange Contracts

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain US\$	% of Net Assets
17/01/2023	HSBC Bank	CHF	6,058,068	USD	6,483,724	77,140	0.01
17/01/2023	HSBC Bank	CHF	572,164	USD	612,365	7,286	0.00
17/01/2023	HSBC Bank	CHF	508,974	USD	544,736	6,481	0.00
17/01/2023	HSBC Bank	CHF	26,081	USD	27,914	332	0.00
17/01/2023	HSBC Bank	CHF	842	USD	902	11	0.00
17/01/2023	HSBC Bank	EUR	9,234,603	USD	9,731,664	162,264	0.02
17/01/2023	HSBC Bank	EUR	1,875,925	USD	1,976,899	32,962	0.00
17/01/2023	HSBC Bank	EUR	443,209	USD	467,065	7,788	0.00
17/01/2023	HSBC Bank	EUR	786	USD	828	14	0.00
17/01/2023	HSBC Bank	JPY	14,141,274,006	USD	104,000,144	3,923,270	0.47
17/01/2023	HSBC Bank	JPY	12,017,815,968	USD	88,383,451	3,334,150	0.40
17/01/2023	State Street Bank	CHF	302,043	USD	322,813	4,298	0.00
17/01/2023	State Street Bank	CHF	28,533	USD	30,495	406	0.00
17/01/2023	State Street Bank	CHF	25,387	USD	27,133	361	0.00
17/01/2023	State Street Bank	CHF	1,300	USD	1,390	19	0.00
17/01/2023	State Street Bank	CHF	42	USD	45	1	0.00
17/01/2023	State Street Bank	EUR	461,750	USD	486,933	7,785	0.00
17/01/2023	State Street Bank	EUR	89,589	USD	94,475	1,510	0.00
17/01/2023	State Street Bank	EUR	21,166	USD	22,321	357	0.00
17/01/2023	State Street Bank	EUR	38	USD	40	1	0.00
17/01/2023	State Street Bank	JPY	951,690,766	USD	7,012,902	250,214	0.03
17/01/2023	State Street Bank	JPY	808,742,799	USD	5,959,534	212,631	0.03
<b>Total unrealised gain on forward foreign exchange contracts (31 December 2021: US\$491,450)</b>						<b>8,029,281</b>	<b>0.96</b>

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
17/01/2023	HSBC Bank	GBP	749,999	USD	915,851	(8,830)	(0.00)
17/01/2023	HSBC Bank	GBP	664,509	USD	811,456	(7,824)	(0.00)
17/01/2023	HSBC Bank	GBP	962	USD	1,175	(11)	(0.00)
17/01/2023	HSBC Bank	GBP	846	USD	1,033	(10)	(0.00)
17/01/2023	HSBC Bank	GBP	846	USD	1,034	(10)	(0.00)
17/01/2023	State Street Bank	GBP	46,676	USD	57,081	(632)	(0.00)
17/01/2023	State Street Bank	GBP	41,338	USD	50,553	(560)	(0.00)
17/01/2023	State Street Bank	GBP	60	USD	73	(1)	(0.00)
17/01/2023	State Street Bank	GBP	53	USD	64	(1)	(0.00)
17/01/2023	State Street Bank	GBP	53	USD	64	(1)	(0.00)
17/01/2023	State Street Bank	USD	358,560	EUR	336,664	(2,140)	(0.00)
17/01/2023	State Street Bank	USD	33,750	EUR	31,958	(490)	(0.00)

## Barings Global Investment Funds Plc

### Barings U.S. Loan Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2022

#### Forward Foreign Exchange Contracts (continued)

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss US\$	% of Net Assets
17/01/2023	State Street Bank	USD	35,054	EUR	32,984	(285)	(0.00)
17/01/2023	State Street Bank	USD	16,547	JPY	2,184,000	(120)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts (31 December 2021: US\$(2,961,526))</b>						<b>(20,915)</b>	<b>(0.00)</b>
<b>Net unrealised gain on forward foreign exchange contracts (31 December 2021: US\$(2,470,076))</b>						<b>8,008,366</b>	<b>0.96</b>
<b>Summary</b>						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total investments at FVTPL						828,306,338	99.09
Net gain on forward foreign exchange contracts						8,008,366	0.96
Other liabilities						(381,858)	(0.05)
<b>Net Assets</b>						<b>835,932,846</b>	<b>100.00</b>

**Barings Global Investment Funds Plc**  
**Global Private Loan Strategy Fund 1**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Ireland	Finance	Barings Global Private Loan Strategy 1 Limited	458,567,981	99.88
<b>Total Loan to Subsidiary (31 December 2021: GBP308,177,119)</b>			<b>458,567,981</b>	<b>99.88</b>

**Loans**

Country	Industry	Obligor	Fair Value GBP	% of Net Assets
Germany	Health care	UNITED THERAPY*	2,560,993	0.56
		GPNZ*	2,493,836	0.54
<b>Total Loans (31 December 2021: GBPNil)</b>			<b>5,054,829</b>	<b>1.10</b>
<b>Total investments at fair value through profit or loss (31 December 2021: GBP308,177,119)</b>			<b>463,622,810</b>	<b>100.98</b>

**Forward Foreign Exchange Contracts**

Maturity	Counterparty	Currency	Amount Bought	Currency	Amount Sold	Unrealised Loss GBP	% of Net Assets
31/01/2023	State Street Bank	GBP	1,067,795	EUR	1,221,152	(14,631)	(0.00)
31/01/2023	State Street Bank	GBP	367,948	EUR	417,029	(1,706)	(0.00)
<b>Total unrealised loss on forward foreign exchange contracts (31 December 2021: GBPNil)</b>						<b>(16,337)</b>	<b>(0.00)</b>

	Fair Value GBP	% of Net Assets
<b>Summary</b>		
Total investments at FVTPL	463,622,810	100.98
Net loss on forward foreign exchange contracts	(16,337)	(0.00)
Cash and cash equivalents	201,855	0.04
Other assets	169,791	0.04
Other liabilities	(4,877,267)	(1.06)
<b>Net Assets</b>	<b>459,100,852</b>	<b>100.00</b>

\*There are both funded and unfunded portions to these loans.

**Barings Global Investment Funds Plc**  
**Barings Global Loan Select Responsible Exclusions Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

<b>Country</b>	<b>Industry</b>	<b>Obligor</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Ireland	Finance	Barings Global Loan Select Responsible Exclusions Limited	535,397,746	100.05
<b>Total Loan to Subsidiary (31 December 2021: US\$555,638,147)</b>			<b>535,397,746</b>	<b>100.05</b>

<b>Summary</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total investments at FVTPL	535,397,746	100.05
Other assets	3,173	0.00
Other liabilities	(263,985)	(0.05)
<b>Net Assets</b>	<b>535,136,934</b>	<b>100.00</b>

**Barings Global Investment Funds Plc**  
**Global Loan Strategy Fund 1**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

**Loan to Subsidiary**

<b>Country</b>	<b>Industry</b>	<b>Obligor</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
Ireland	Finance	Barings Global Loan Strategy 1 Limited	356,946,683	100.04
<b>Total Loan to Subsidiary (31 December 2021: GBP371,088,019)</b>			<b>356,946,683</b>	<b>100.04</b>

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Summary</b>		
Total investments at FVTPL	356,946,683	100.04
Other assets	9,018	0.00
Other liabilities	(163,084)	(0.04)
<b>Net Assets</b>	<b>356,792,617</b>	<b>100.00</b>

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# Barings Global Investment Funds Plc

## Appendix 1 - AIFMD Related Periodic Investor Reporting (Unaudited)

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### 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 2022, 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 172 to 185. 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 2022.

### Important Information

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

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

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

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# Barings Global Investment Funds Plc

## Appendix 2 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2022

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### 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 is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

### Remuneration Code Staff

BIFMI has determined its Remuneration Code Staff as the following:

1. Senior management

Senior Management comprises the Board of Directors.

2. Control Functions

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

3. Risk Takers

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

4. Employees in the same remuneration bracket as risk takers

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

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

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

## Barings Global Investment Funds Plc

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

For the financial year ended 31 December 2022

#### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year end 31 December 2022).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration***
Total remuneration paid by BIFMI in relation to the Funds*	10	€488,498	€293,845	€194,653
Total Senior Management Remuneration paid by BIFMI**	5	€1,074,715	€561,018	€513,697
Risk Takers remuneration	-	€Nil	€Nil	€Nil
Employees in the same remuneration bracket as risk takers	-	€Nil	€Nil	€Nil

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

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

\* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 31 December 2022. 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.



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## Barings Global Investment Funds Plc

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

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#### 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 2022
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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.</p>
Primary Asset Type(s)	European and US leveraged loans
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and Share Tranche currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	30 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.

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 the Manager or the recipient.

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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 2022
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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.</p>
Primary Asset Type(s)	European leveraged loans
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and Share Tranche currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	30 days

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## Barings Global Investment Funds Plc

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

#### Fund Specific Summary Risk Profile

Fund Name	Barings Global Special Situations Credit Fund 1*
As at Date	31 December 2022
Summary Investment Objective	<p>The investment objective of the Fund was to achieve a combination of capital appreciation and to a lesser degree, current income. The Fund sought 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 was primarily in secured corporate debt instruments, including senior secured loans (including assignments and participations), second lien loans, mezzanine loans, secured floating rate notes and secured fixed rate notes</p> <p>Subject to an aggregate limit of 25% of Net Asset Value (with the value attributable to each asset for the purpose of this limit determined and fixed at the point of purchase of such asset), the Fund may have also invested 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 would not have been 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

\*This Fund terminated on 30 December 2022.

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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 2022
Summary Investment Objective	<p>The investment objective of the Fund was to achieve current income, and where appropriate, capital appreciation.</p> <p>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).</p> <p>The Fund's debt investments included 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 2022
Summary Investment Objective	<p>The investment objective of the Fund was to achieve current income, and where appropriate, capital appreciation.</p> <p>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 CLO and MBS, as well as ABS.</p> <p>The Fund's debt investments included 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 2022
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 2022
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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.</p>
Primary Asset Type(s)	European leveraged loans
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging 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 2022
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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.</p>
Primary Asset Type(s)	European and US leveraged loans and bonds
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Variable (depends on allocation between loans and bonds which changes over time)
Sensitivity of NAV to Credit Spread Risk	Variable (depends on allocation between loans and bonds which changes over time)
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging and Share Tranche currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	No
Dealing Frequency	Daily
Redemption Notice Period	30 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 2022
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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.
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 2022
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 instruments 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

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## Barings Global Investment Funds Plc

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

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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 2022
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. The Fund will invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.</p>
Primary Asset Type(s)	Publicly traded European and US leveraged loans, but also bonds and floating rate notes
Degree of diversification	Diversified
Rating Profile	Generally sub-investment grade or unrated
Sensitivity of NAV to Interest Rate Risk	Low - majority of investments are floating rate debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Medium - prepayable nature of loans may help to reduce sensitivity
Sensitivity of NAV to Currency Movements	Very Low – portfolio currency hedging carried out
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	No
Dealing Frequency	Daily
Redemption Notice Period	30 Calendar Days

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## Barings Global Investment Funds Plc

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

#### Fund Specific Summary Risk Profile

Fund Name	Global Loan Strategy Fund 1
As at Date	31 December 2022
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 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	Yes
Dealing Frequency	Daily
Redemption Notice Period	17 Business Days

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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 2022	Expense % of Avg. NAV 31 December 2021
<b>Barings Global Loan Fund</b>		
Tranche A EUR Distribution****	-	0.49
Tranche A GBP Distribution	0.50	0.49
Tranche A USD Accumulation	0.49	0.48
Tranche A USD Distribution	0.49	0.48
Tranche B CHF Accumulation	0.56	0.57
Tranche B CHF Distribution** ****	-	0.57
Tranche B EUR Accumulation	0.56	0.57
Tranche B EUR Distribution	0.57	0.57
Tranche B GBP Accumulation	0.56	0.57
Tranche B GBP Distribution	0.56	0.57
Tranche B SEK Accumulation	0.58	0.57
Tranche B USD Accumulation	0.55	0.55
Tranche B USD Distribution	0.56	0.49
Tranche C AUD Distribution	0.65	0.64
Tranche C CHF Accumulation	0.65	0.64
Tranche C EUR Accumulation	0.67	0.66
Tranche C EUR Distribution	0.65	0.64
Tranche C GBP Accumulation	0.65	0.64
Tranche C GBP Distribution	0.64	0.64
Tranche C JPY Accumulation****	-	0.64
Tranche C NOK Accumulation*	0.65	0.64
Tranche C SEK Accumulation*****	0.64	0.64
Tranche C USD Accumulation	0.63	0.63
Tranche C USD Distribution****	0.65	-
Tranche D CHF Accumulation	0.75	0.74
Tranche D DKK Accumulation	0.74	0.74
Tranche D EUR Accumulation	0.74	0.74
Tranche D EUR Distribution	0.75	0.74
Tranche D GBP Distribution	0.75	0.74
Tranche D NOK Accumulation	0.75	0.74
Tranche D SEK Accumulation	0.74	0.75
Tranche D SEK Distribution****	-	0.74
Tranche D USD Accumulation	0.74	0.73
Tranche D USD Distribution	0.74	0.73
Tranche E AUD Accumulation**	1.09	1.09
Tranche E CAD Distribution	1.09	1.09
Tranche E CHF Accumulation	1.10	1.09
Tranche E EUR Accumulation**	1.09	1.09
Tranche E GBP Accumulation	1.10	1.09
Tranche E SGD Accumulation	1.09	1.09
Tranche E SGD Distribution**	1.10	1.09
Tranche E USD Accumulation	1.08	1.08
Tranche E USD Distribution	1.08	1.08
Tranche F GBP Accumulation	0.10	0.09
Tranche F USD Accumulation	0.09	0.08
Tranche G USD Distribution	1.33	1.33
Tranche S USD Accumulation	0.36	0.35

\*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 launched during the financial year ended 31 December 2022 and terminated during the financial year ended 31 December 2022.

\*\*\*\*This share tranche terminated during the financial year ended 31 December 2022.

# 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)

\*\*\*\*\*This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

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

	Expense % of Avg. NAV 31 December 2022	Expense % of Avg. NAV 31 December 2021
<b>Barings European Loan Fund</b>		
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	0.70
Tranche A SEK Accumulation	0.70	0.70
Tranche A SGD Accumulation	0.70	0.70
Tranche A SGD Distribution	0.70	0.70
Tranche A USD Accumulation	0.70	0.70
Tranche A USD Distribution	0.70	0.70
Tranche B CHF Accumulation	0.62	0.63
Tranche B EUR Accumulation	0.61	0.61
Tranche B EUR Distribution	0.61	0.61
Tranche B GBP Accumulation	0.62	0.63
Tranche B GBP Distribution	0.63	0.63
Tranche B JPY Distribution**	0.63	-
Tranche B NOK Accumulation	0.62	0.62
Tranche B NOK Distribution	0.62	0.63
Tranche B USD Accumulation	0.63	0.62
Tranche B USD Distribution	0.62	0.63
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
Tranche C SGD Distribution	0.80	0.80
Tranche C USD Accumulation	0.80	0.80
Tranche C USD Distribution	0.80	0.80
Tranche E AUD Accumulation	1.10	1.10
Tranche E AUD Distribution	1.09	1.10
Tranche E CAD Accumulation*	1.10	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 DKK Distribution**	1.11	-
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 SGD Accumulation	1.10	1.10
Tranche E SGD Distribution	1.10	1.10



# 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 2022	Expense % of Avg. NAV 31 December 2021
<b>Barings European Loan Fund</b>		
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 launched during the financial year ended 31 December 2022.

\*\*\*This share tranche terminated during the financial year ended 31 December 2022.

	Expense % of Avg. NAV 31 December 2022	Expense % of Avg. NAV 31 December 2021
<b>Barings Global Loan and High Yield Bond Fund</b>		
Tranche E AUD Distribution	1.15	1.13
Tranche F USD Accumulation	0.14	0.12

	Expense % of Avg. NAV 31 December 2022	Expense % of Avg. NAV 31 December 2021
<b>Barings U.S. Loan Fund</b>		
Tranche A CHF Accumulation	0.45	0.45
Tranche A CHF Distribution	0.46	0.35
Tranche A EUR Accumulation	0.45	0.45
Tranche A EUR Distribution	0.44	0.45
Tranche A GBP Accumulation	0.45	0.45
Tranche A GBP Distribution	0.37	0.39
Tranche A JPY Accumulation	0.45	0.45
Tranche A USD Accumulation	0.44	0.44
Tranche A USD Distribution	0.44	0.44
Tranche B JPY Distribution	0.51	0.51
Tranche C USD Distribution**	0.60	-
Tranche D CHF Accumulation*	0.68	0.67
Tranche D GBP Accumulation*	0.68	0.67
Tranche D USD Accumulation	0.67	0.67
Tranche D USD Distribution**	0.69	-
Tranche E USD Accumulating**	1.15	-
Tranche F USD Accumulation	0.12	0.12
Tranche F USD Distribution	0.12	0.11
Tranche Z CHF Accumulation	0.95	0.94
Tranche Z CHF Distribution	0.87	0.85
Tranche Z EUR Accumulation	0.95	0.94
Tranche Z EUR Distribution	0.95	0.94
Tranche Z GBP Accumulation	0.90	0.90
Tranche Z GBP Distribution	0.87	0.89
Tranche Z USD Accumulation	0.94	0.93
Tranche Z USD Distribution	0.94	0.93

\*These share tranches launched during the financial year ended 31 December 2021.

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

## Barings Global Investment Funds Plc

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

#### Total Expense Ratio and Performance Data (continued)

##### Performance Data

Below is the historical performance data for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020:

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>Barings Global Loan Fund</b>			
Tranche A EUR Distribution****	-	5.74	0.20
Tranche A GBP Distribution	(4.44)	6.39	0.87
Tranche A USD Accumulation	(3.91)	6.63	1.87
Tranche A USD Distribution	(3.91)	6.63	1.86
Tranche B CHF Accumulation	(6.38)	5.41	(0.15)
Tranche B CHF Distribution**, ****	-	0.60	-
Tranche B EUR Accumulation	(5.88)	5.67	0.12
Tranche B EUR Distribution	(5.91)	5.65	0.11
Tranche B GBP Accumulation	(4.54)	6.30	0.79
Tranche B GBP Distribution	(4.51)	6.30	0.80
Tranche B SEK Accumulation	(5.42)	6.02	0.28
Tranche B SGD Accumulating***	(6.30)	-	-
Tranche B USD Accumulation	(3.98)	6.54	1.80
Tranche B USD Distribution	(3.98)	6.54	1.80
Tranche C AUD Distribution	(4.86)	6.21	0.66
Tranche C CHF Accumulation	(6.42)	5.34	(0.24)
Tranche C EUR Accumulation	(5.97)	5.61	0.02
Tranche C EUR Distribution	(5.99)	1.10	(0.01)
Tranche C GBP Accumulation	(4.59)	6.24	0.70
Tranche C GBP Distribution	(4.61)	6.24	0.74
Tranche C JPY Accumulation****	-	6.06	0.31
Tranche C NOK Accumulation*	(4.66)	6.40	-
Tranche C SEK Accumulation*****	0.98	5.97	0.20
Tranche C USD Accumulation	(4.05)	6.46	1.72
Tranche C USD Distribution****	(4.39)	-	-
Tranche D CHF Accumulation	(6.52)	5.23	(0.33)
Tranche D DKK Accumulation	(6.15)	5.55	(0.16)
Tranche D EUR Accumulation	(6.55)	5.43	(0.09)
Tranche D EUR Distribution	(6.09)	5.43	(0.10)
Tranche D GBP Distribution	(4.69)	6.10	0.58
Tranche D NOK Accumulation	(4.72)	6.29	0.34
Tranche D SEK Accumulation	(5.59)	5.90	0.09
Tranche D SEK Distribution****	-	5.85	0.12
Tranche D USD Accumulation	(4.15)	6.37	1.62
Tranche D USD Distribution	(4.15)	6.36	1.61
Tranche E AUD Accumulation**	(5.28)	3.14	-
Tranche E CAD Distribution	(4.60)	5.88	0.55
Tranche E CHF Accumulation	(6.84)	4.85	(0.67)
Tranche E EUR Accumulation**	-	0.56	-
Tranche E GBP Accumulation	(5.02)	5.74	0.27
Tranche E SGD Accumulation	(4.64)	6.02	0.72
Tranche E SGD Distribution**	(4.64)	0.71	-
Tranche E USD Accumulation	(4.48)	5.99	1.26
Tranche E USD Distribution	(4.46)	5.98	1.26
Tranche F EUR Accumulation	-	-	0.59
Tranche F GBP Accumulation	(4.04)	6.80	1.26
Tranche F USD Accumulation	(3.52)	7.06	2.28
Tranche G USD Distribution	(4.72)	5.73	1.01
Tranche S USD Accumulation	(3.84)	6.75	1.98

\*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 launched during the financial year ended 31 December 2022 and terminated during the financial year ended 31 December 2022.

# Barings Global Investment Funds Plc

## 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 2022.

\*\*\*\*\*This share tranche terminated during the financial year ended 31 December 2020 and re-launched during the financial year ended 31 December 2022.

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

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>Barings European Loan Fund</b>			
Tranche A AUD Accumulation	(6.94)	8.78	3.23
Tranche A CHF Accumulation	(8.57)	7.92	2.04
Tranche A CHF Distribution	(8.53)	7.93	2.02
Tranche A DKK Distribution	(8.18)	8.28	2.09
Tranche A EUR Accumulation	(8.09)	8.21	2.46
Tranche A EUR Distribution	(8.08)	8.20	2.46
Tranche A GBP Accumulation	(6.72)	8.82	3.22
Tranche A GBP Distribution	(6.69)	8.82	3.14
Tranche A JPY Accumulation*	(8.30)	5.03	-
Tranche A SEK Accumulation	(7.61)	8.60	2.57
Tranche A SGD Accumulation	(6.32)	9.11	3.66
Tranche A SGD Distribution	(6.33)	9.13	3.69
Tranche A USD Accumulation	(6.28)	9.06	4.14
Tranche A USD Distribution	(6.25)	9.05	4.14
Tranche B CHF Accumulation	(8.51)	8.01	2.09
Tranche B EUR Accumulation	(8.01)	8.29	2.54
Tranche B EUR Distribution	(8.01)	8.29	2.54
Tranche B GBP Accumulation	(6.65)	8.91	3.32
Tranche B GBP Distribution	(6.64)	8.92	3.32
Tranche B JPY Distribution**	(8.64)	-	-
Tranche B NOK Accumulation	(6.70)	9.11	3.17
Tranche B NOK Distribution	(6.70)	9.14	3.17
Tranche B USD Accumulation	(6.15)	9.13	4.21
Tranche B USD Distribution	(6.16)	9.14	4.21
Tranche C AUD Distribution	(7.05)	8.67	3.12
Tranche C CAD Accumulation	(6.38)	8.87	3.39
Tranche C CAD Distribution	(6.38)	8.87	3.34
Tranche C CHF Accumulation	(8.64)	7.84	1.90
Tranche C CHF Distribution	(8.63)	7.84	1.90
Tranche C DKK Accumulation	(8.27)	8.15	2.00
Tranche C DKK Distribution	(8.26)	8.18	1.99
Tranche C EUR Accumulation	(8.17)	8.09	2.36
Tranche C EUR Distribution	(8.17)	8.09	2.37
Tranche C GBP Accumulation	(6.79)	8.71	3.13
Tranche C NOK Accumulation	(6.85)	8.95	2.93
Tranche C SEK Accumulation	(7.73)	8.49	2.48
Tranche C SGD Accumulation***	-	9.01	3.59
Tranche C SGD Distribution	(6.42)	9.01	3.57
Tranche C USD Accumulation	(6.34)	8.95	4.05
Tranche C USD Distribution	(6.37)	8.96	4.02
Tranche E AUD Accumulation	(7.35)	8.36	2.80
Tranche E AUD Distribution	(7.34)	8.36	2.80
Tranche E CAD Accumulation*	(6.66)	3.66	-
Tranche E CAD Distribution	(6.67)	8.56	3.08
Tranche E CHF Accumulation	(8.91)	7.52	1.61
Tranche E CHF Distribution	(8.91)	7.51	1.60
Tranche E EUR Accumulation	(8.45)	7.78	2.06
Tranche E EUR Distribution	(8.45)	7.77	2.06
Tranche E DKK Distribution**	(5.71)	-	-
Tranche E GBP Accumulation	(7.08)	8.40	2.81
Tranche E GBP Distribution	-	-	2.82
Tranche E SGD Accumulation	(6.72)	8.70	3.28

# Barings Global Investment Funds Plc

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

### Total Expense Ratio and Performance Data (continued)

#### Performance Data (continued)

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>Barings European Loan Fund</b>			
Tranche E SGD Distribution	(6.71)	8.70	3.28
Tranche E USD Accumulation	(6.61)	8.62	3.71
Tranche E USD Distribution	(6.63)	8.61	3.73

\*These share tranches re-launched during the financial year ended 31 December 2021.

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

\*\*\*This share tranche terminated during the financial year ended 31 December 2022.

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>Barings Global Loan and High Yield Bond Fund</b>			
Tranche E AUD Distribution	(8.41)	5.96	(0.09)
Tranche F USD Accumulation	(6.55)	7.30	2.24

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>Barings U.S. Loan Fund</b>			
Tranche A CHF Accumulation	(4.68)	4.29	(0.70)
Tranche A CHF Distribution	(4.68)	4.36	(0.19)
Tranche A EUR Accumulation	(4.27)	4.54	-
Tranche A EUR Distribution	(11.16)	4.54	(0.01)
Tranche A GBP Accumulation	(2.82)	5.19	0.59
Tranche A GBP Distribution	(2.74)	5.29	0.63
Tranche A JPY Accumulation	(4.36)	5.02	0.30
Tranche A USD Accumulation	(2.23)	5.39	1.89
Tranche A USD Distribution	(2.23)	5.39	1.88
Tranche B JPY Distribution	(4.38)	4.96	0.25
Tranche D CHF Accumulation*	(4.89)	2.34	-
Tranche D GBP Accumulation*	(3.04)	3.09	-
Tranche D USD Accumulation	(2.47)	5.15	-
Tranche D USD Distribution**	3.25	-	-
Tranche E USD Accumulating**	2.64	-	-
Tranche F USD Accumulation	(1.94)	5.73	2.21
Tranche F USD Distribution	(1.95)	5.74	2.20
Tranche Z CHF Accumulation	(5.17)	3.79	(0.55)
Tranche Z CHF Distribution	(5.05)	4.01	(0.57)
Tranche Z EUR Accumulation	(4.73)	4.05	(0.43)
Tranche Z EUR Distribution	(4.76)	4.03	(0.31)
Tranche Z GBP Accumulation	(3.28)	4.75	0.08
Tranche Z GBP Distribution	(3.22)	4.69	0.09
Tranche Z USD Accumulation	(2.76)	4.88	1.47
Tranche Z USD Distribution	(2.75)	4.86	1.38

\*These share tranches launched during the financial year ended 31 December 2021.

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

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Global Loan Fund

Legal entity identifier: 549300DYLW3FDIN88243

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance("G")("ESG") characteristics.

As at 31 December 2022, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 86.96% (excluding cash, cash equivalents and hedging instruments).

- How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 86.96% (excluding cash, cash equivalents and hedging instruments), which was 36.96% above the minimum threshold.

- And compared to previous periods?

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.



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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

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



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



### What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
Barings USD Liquidity Funds	Mutual Fund	3.08%	Ireland
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	Finance	1.18%	Luxembourg
Clear Channel Outdoor Holdings, Inc. Term Loan B	Broadcasting and Entertainment	0.90%	United States
Medline Borrower, LP USD Term Loan B	Healthcare, Education and Childcare	0.89%	United States
Finastra USA, Inc. USD 1st Lien Term Loan	Diversified/ Conglomerate Service	0.88%	United States
Virgin Media SFA Finance Limited GBP Term Loan M	Telecommunications	0.85%	United Kingdom
Summer (BC) Holdco B S.a.r.l. USD Term Loan B1	Diversified/ Conglomerate Service	0.81%	United Kingdom
Auris Luxembourg III S.a.r.l. 2019 USD Term Loan B2	Healthcare, Education and Childcare	0.80%	Denmark
Auris Luxembourg III S.a.r.l. EUR Term Loan B1A	Healthcare, Education and Childcare	0.73%	Denmark
CSC Holdings, LLC 2017 Term Loan B1	Broadcasting and Entertainment	0.64%	United States
Gulf Finance, LLC 2021 Term Loan	Oil and Gas	0.64%	United States
Flint Group US LLC USD 1st Lien Term Loan B2	Chemicals, Plastics and Rubber	0.63%	Germany
Virgin Media SFA Finance Limited GBP Term Loan L	Telecommunications	0.61%	United Kingdom
1011778 B.C. Unlimited Liability Company Term Loan B4	Beverage, Food and Tobacco	0.58%	Canada
Lernen Bidco Limited 2018 EUR 2nd Lien Term Loan	Healthcare, Education and Childcare	0.57%	United Kingdom

\* The listed top investments of the Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



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

Investments

#1 Aligned with E/S characteristics  
86.96%\*

#2 Other  
13.04%\*

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

\*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 84.20%, with "Other" being 15.80%.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

**Asset allocation** describes the share of investments in specific assets.



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period (31 December 2022).

Sector	% of Investments
Diversified/Conglomerate Service	15.8%
Healthcare, Education and Childcare	14.3%
Broadcasting and Entertainment	7.5%
Telecommunications	6.8%
Chemicals, Plastics and Rubber	5.3%
Finance	4.8%
Leisure, Amusement, Entertainment	4.2%
Retail Stores	3.4%
Hotels, Motels, Inns and Gaming	3.3%
Mutual Funds	3.2%
Containers, Packaging and Glass	2.7%
Diversified/ Conglomerate Manufacturing	2.7%
Electronics	2.7%
Insurance	2.7%
Aerospace and Defense	2.5%
Beverage, Food and Tobacco	2.4%
Home and Office Furnishings, Housewares, and Durable Consumer Products	2.2%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.0%
Oil and Gas	1.9%
Buildings and Real Estate	1.5%
Automobile	1.4%
Personal Transportation	1.4%
Printing and Publishing	1.3%
Cargo Transport	1.2%
Utilities	1.0%
Personal and Non Durable Consumer Products Mfg. Only	0.8%
Mining, Steel, Iron and Non Precious Metals	0.5%
Textiles and Leather	0.4%
Ecological	0.1%

The Sector source is the Barclays Class 3 industry classification.

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

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

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

Taxonomy-aligned activities are expressed as a share of:

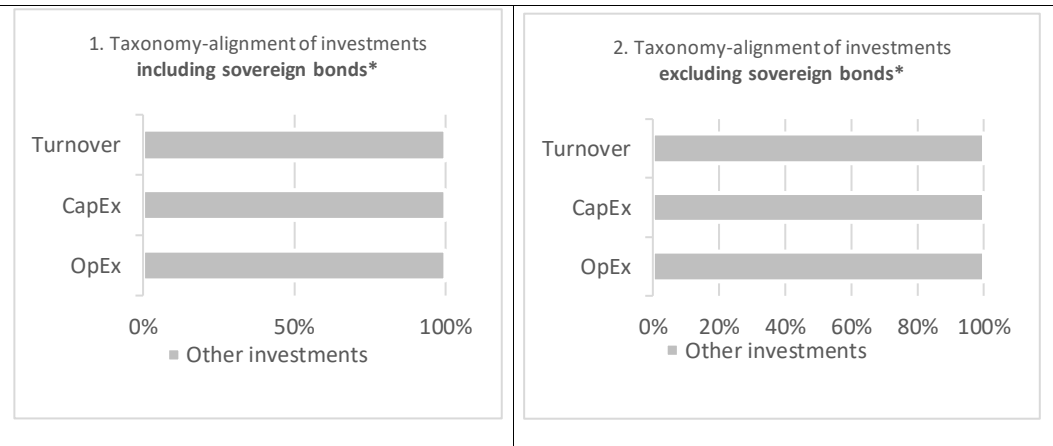
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

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

Not applicable



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

Not applicable.



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

Not applicable.



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

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Committees and which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



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

Not applicable.

#### • How does the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

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## Barings Global Investment Funds Plc

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

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

Not applicable.
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- *How did this financial product perform compared with the broad market index?*

Not applicable.
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# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings European Loan Fund

Legal entity identifier: 5493006M2XOBRZECV853

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance("G")("ESG") characteristics.

As at 31 December 2022, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 81.73% (excluding cash, cash equivalents and hedging instruments).

- How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 81.73% (excluding cash, cash equivalents and hedging instruments), which was 31.73% above the minimum threshold.

- And compared to previous periods?

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.



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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

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



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

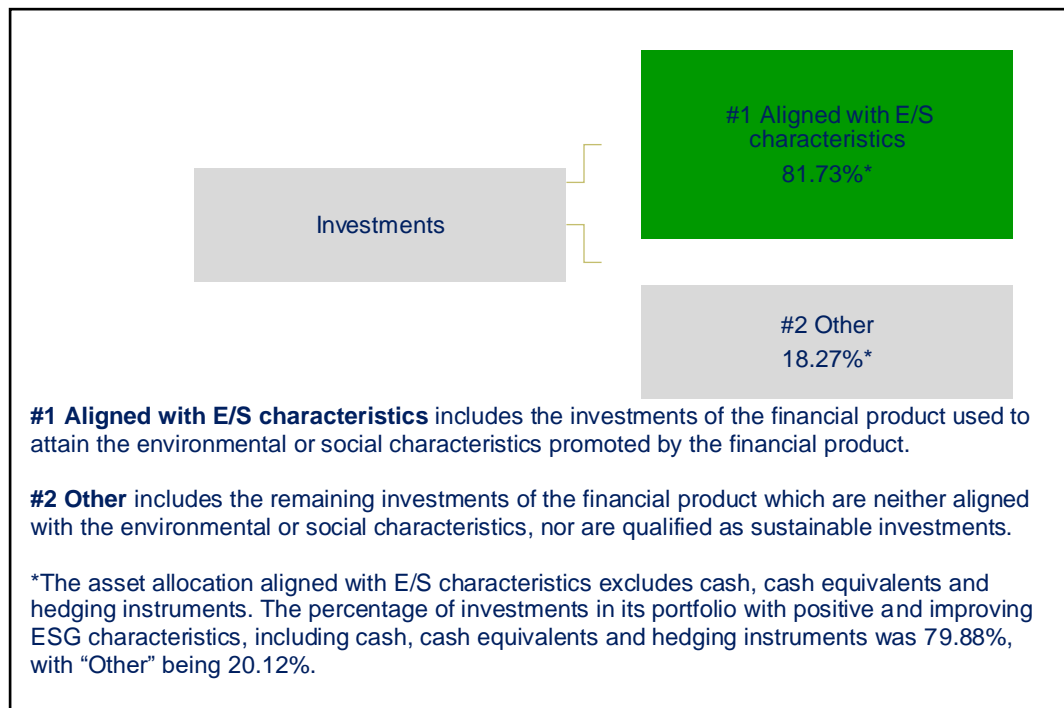
Largest investments	Sector	% Assets	Country
Auris Luxembourg III S.a.r.l. EUR Term Loan B1A	Healthcare, Education and Childcare	2.78%	Denmark
Fugue Finance B.V. EUR Term Loan	Healthcare, Education and Childcare	1.92%	United Kingdom
Lernen Bidco Limited 2018 EUR 2nd Lien Term Loan	Healthcare, Education and Childcare	1.83%	United Kingdom
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Banking	1.77%	Luxembourg
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	Banking	1.77%	Luxembourg
Deutsche Global Liquidity Series Plc - Managed Euro Fund	Banking	1.77%	Ireland
Casino Guichard-Perrachon SA 2021 EUR Term Loan B	Retail Stores	1.63%	France
Numericable Group SA EUR Term Loan B11	Telecommunications	1.54%	France
Richmond UK Bidco Limited 2017 GBP Term Loan B	Hotels, Motels, Inns and Gaming	1.46%	United Kingdom
HNVR Holdco Limited EUR Term Loan B	Hotels, Motels, Inns and Gaming	1.40%	Spain
Techem Verwaltungsgesellschaft 675 mbH EUR Term Loan B4	Utilities	1.39%	Germany
ION Trading Technologies S.a.r.l. 2021 EUR Term Loan B	Telecommunications	1.34%	United States
Virgin Media SFA Finance Limited GBP Term Loan M	Telecommunications	1.30%	United Kingdom
Lorca Holdco Limited 2021 EUR Term Loan B2	Telecommunications	1.18%	Spain
TVL Finance Plc 8.274%, due 15/07/2025	Hotels, Motels, Inns and Gaming	1.12%	United Kingdom

\* The listed top investments of the Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



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

**Asset allocation** describes the share of investments in specific assets.



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period (31 December 2022).

Sector	% of Investments
Healthcare, Education and Childcare	21.9%
Diversified / Conglomerate Service	13.2%
Telecommunications	12.9%
Hotels, Motels, Inns and Gaming	8.1%
Leisure, Amusement, Entertainment	5.1%
Diversified / Conglomerate Manufacturing	4.3%
Finance	3.8%
Banking	3.6%
Chemicals, Plastics and Rubber	3.3%
Beverage, Food and Tobacco	3.0%
Automobile	2.7%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	2.7%
Containers, Packaging and Glass	2.6%
Retail Stores	2.1%
Broadcasting and Entertainment	1.9%
Aerospace and Defense	1.7%
Home and Office Furnishings, Housewares, and Durable Consumer Products	1.7%
Utilities	1.7%
Oil and Gas	1.2%
Electronics	0.9%
Printing and Publishing	0.8%
Ecological	0.4%
Personal Transportation	0.4%

The Sector source is the Barclays Class 3 industry classification.

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

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

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

Taxonomy-aligned activities are expressed as a share of:

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

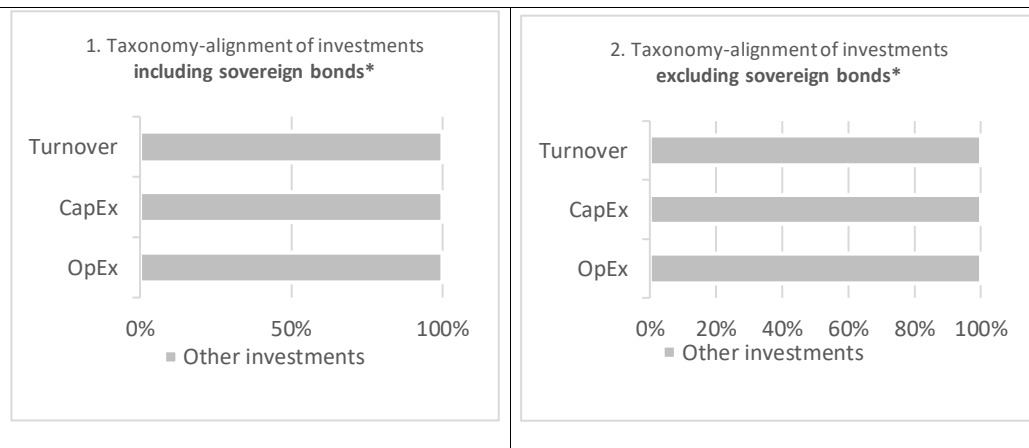




# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

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

Not applicable



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

Not applicable.



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

Not applicable.



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



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Committees and which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



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

Not applicable.

#### • How does the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

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## Barings Global Investment Funds Plc

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

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

Not applicable.

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

Not applicable.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Product name: European Loan Strategy Fund 1

Legal entity identifier: 5493003HRQ2QL2UO0797

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance ("G") ("ESG") characteristics.

As at 31 December 2022, the Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 82.95% (excluding cash, cash equivalents and hedging instruments).

- How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 82.95% (excluding cash, cash equivalents and hedging instruments), which was 32.95% above the minimum threshold.

- And compared to previous periods?

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

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



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



### What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
Auris Luxembourg III S.a.r.l. EUR Term Loan B1A	Healthcare, Education and Childcare	2.67%	Denmark
Virgin Media SFA Finance Limited GBP Term Loan M	Telecommunications	1.86%	United Kingdom
Casper BidCo S.A.S. 2020 EUR Term Loan B3A	Hotels, Motels, Inns and Gaming	1.82%	France
Fugue Finance B.V. EUR Term Loan	Healthcare, Education and Childcare	1.81%	United Kingdom
Casino Guichard-Perrachon SA 2021 EUR Term Loan B	Retail Stores	1.68%	France
Richmond UK Bidco Limited 2017 GBP Term Loan B	Hotels, Motels, Inns and Gaming	1.61%	United Kingdom
HNVR Holdco Limited EUR Term Loan B	Hotels, Motels, Inns and Gaming	1.38%	Spain
IRIS Bidco Limited 2018 GBP Term Loan B	Diversified/ Conglomerate Service	1.26%	United Kingdom
International Park Holdings B.V. EUR Term Loan B	Leisure, Amusement, Entertainment	1.24%	Spain
Numericable Group SA EUR Term Loan B11	Telecommunications	1.21%	France
Lifescan Global Corporation 2018 1st Lien Term Loan	Healthcare, Education and Childcare	1.20%	United States
Froneri International Ltd. 2020 EUR Term Loan B1	Beverage, Food and Tobacco	1.19%	United Kingdom
Motion Finco S.a.r.l. EUR Term Loan B	Leisure, Amusement, Entertainment	1.17%	United Kingdom
Springer Nature Deutschland GmbH 2021 EUR Term Loan B17	Printing and Publishing	1.16%	Germany
Ammeraal Beltech Holding B.V. 2018 EUR 1st Lien Term Loan	Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.13%	Netherlands

\* The listed top investments of the Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



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

Investments

#1 Aligned with E/S characteristics  
82.95%\*

#2 Other  
17.05%\*

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

\*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 77.07%, with "Other" being 22.93%.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022.

**Asset allocation** describes the share of investments in specific assets.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period (31 December 2022).

Sector	% of Investments
Healthcare, Education and Childcare	20.2%
Telecommunications	11.1%
Diversified / Conglomerate Service	11.0%
Hotels, Motels, Inns and Gaming	10.7%
Leisure, Amusement, Entertainment	6.7%
Diversified / Conglomerate Manufacturing	6.2%
Chemicals, Plastics and Rubber	4.8%
Containers, Packaging and Glass	4.1%
Beverage, Food and Tobacco	3.1%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	3.1%
Finance	2.7%
Automobile	2.6%
Retail Stores	2.6%
Broadcasting and Entertainment	2.4%
Aerospace and Defense	1.9%
Home and Office Furnishings, Housewares, and Durable Consumer Products	1.4%
Printing and Publishing	1.3%
Electronics	1.2%
Oil and Gas	1.2%
Utilities	0.7%
Ecological	0.5%
Personal Transportation	0.5%

The Sector source is the Barclays Class 3 industry classification.

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

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

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

Taxonomy-aligned activities are expressed as a share of:

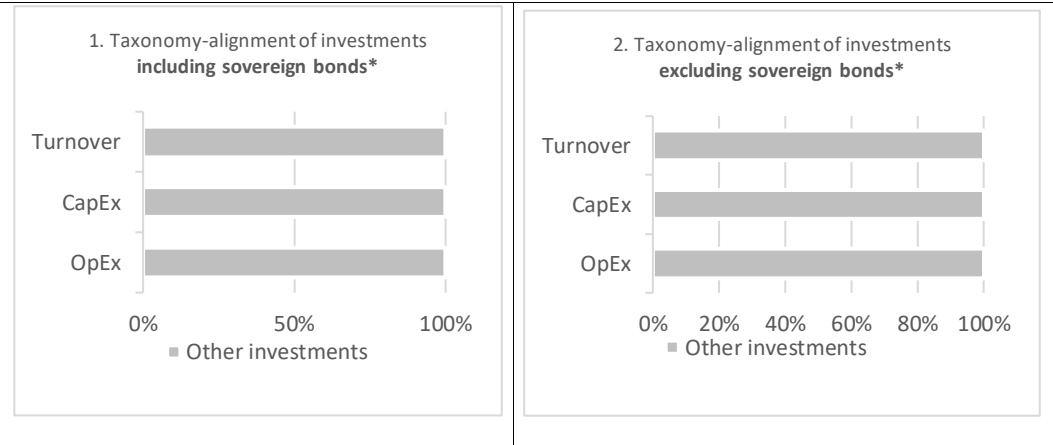
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

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

Not applicable



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

Not applicable.



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

Not applicable.



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



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Committees and which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



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

Not applicable.

#### • How does the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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



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## Barings Global Investment Funds Plc

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

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

Not applicable.

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

Not applicable.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings Global Loan and High Yield Bond Fund

Legal entity identifier: 549300E44XC15LB1K467

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance ("G") ("ESG") characteristics.

As at 31 December 2022, the Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 74.66% (excluding cash, cash equivalents and hedging instruments).

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

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 74.66% (excluding cash, cash equivalents and hedging instruments), which was 24.66% above the minimum threshold.

- **And compared to previous periods?**

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.



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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

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



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

Largest investments	Sector	% Assets	Country
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	2.44%	Ireland
Travellex Issuerco Ltd 12.500%, due 05/08/2025	Finance	1.31%	United Kingdom
Global Aircraft Leasing Co Ltd 6.500%, due 15/09/2024	Finance	1.11%	United States
AVSC Holding Corp. 2020 Term Loan B1	Broadcasting and Entertainment	1.09%	United States
Clear Channel Outdoor Holdings, Inc. Term Loan B	Broadcasting and Entertainment	0.90%	United States
DKT Finance ApS 7.000%, due 17/06/2023	Telecommunications	0.90%	Denmark
Finastra USA, Inc. USD 1st Lien Term Loan	Diversified/ Conglomerate Service	0.90%	United States
Occidental Petroleum Corp 6.450%, due 15/09/2036	Oil and Gas	0.82%	United States
Granite US Holdings Corp 11.000%, due 01/10/2027	Machinery Non-Agriculture, Non-Construction, Non-Electronic	0.77%	United States
Techem Verwaltungsgesellschaft 674 mbH 6.000%, due 30/07/2026	Utilities	0.72%	Germany
Auris Luxembourg III S.a.r.l. EUR Term Loan B1A	Healthcare, Education and Childcare	0.71%	Denmark
Banjay Group SAS 6.500%, due 01/03/2026	Broadcasting and Entertainment	0.69%	France
HNVR Holdco Limited EUR Term Loan B	Hotels, Motels, Inns and Gaming	0.67%	Spain
KB Home 7.250%, due 15/07/2030	Buildings and Real Estate	0.66%	United States
Clydesdale Acquisition Holdings Inc Term Loan B	Containers, Packaging and Glass	0.65%	United States

\* The listed top investments of the Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



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

Investments

#1 Aligned with E/S characteristics  
74.66%\*

#2 Other  
25.34%\*

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

\*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 69.77%, with "Other" being 30.23%.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022.

**Asset allocation** describes the share of investments in specific assets.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period (31 December 2022).

Sector	% of Investments
Diversified / Conglomerate Service	14.0%
Healthcare, Education and Childcare	12.6%
Finance	8.0%
Oil and Gas	7.9%
Telecommunications	7.0%
Broadcasting and Entertainment	6.9%
Leisure, Amusement, Entertainment	4.8%
Containers, Packaging and Glass	4.6%
Chemicals, Plastics and Rubber	4.5%
Retail Stores	3.8%
Hotels, Motels, Inns and Gaming	3.7%
Aerospace and Defense	3.1%
Utilities	3.0%
Buildings and Real Estate	2.1%
Home and Office Furnishings, Housewares, and Durable Consumer Products	2.0%
Diversified / Conglomerate Manufacturing	1.7%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.4%
Printing and Publishing	1.4%
Personal Transportation	1.2%
Automobile	1.1%
Electronics	1.1%
Mining, Steel, Iron and Non Precious Metals	1.1%
Cargo Transport	0.8%
Insurance	0.8%
Beverage, Food and Tobacco	0.5%
Textiles and Leather	0.4%
Personal and Non Durable Consumer Products Mfg. Only	0.3%
Ecological	0.1%
Grocery	0.1%

The Sector source is the Barclays Class 3 industry classification.



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

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

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

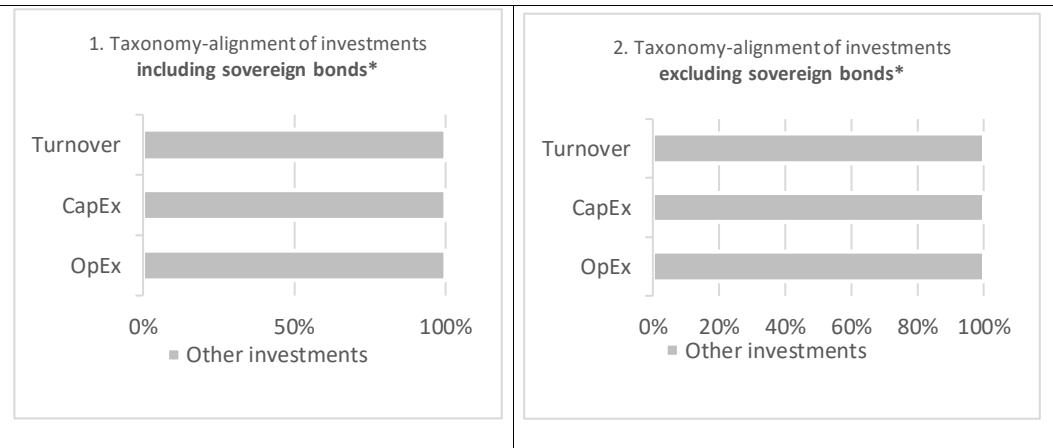
Taxonomy-aligned activities are expressed as a share of:

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

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

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

Not applicable



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

Not applicable.



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

Not applicable.



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

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Committees and which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



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

Not applicable.

#### • How does the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

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## Barings Global Investment Funds Plc

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

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

Not applicable.
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- *How did this financial product perform compared with the broad market index?*

Not applicable.
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# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Product name: Barings U.S Loan Fund

Legal entity identifier: 549300QJ7A1JFOV02Q86

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance("G")("ESG") characteristics.

As at 31 December 2022, the Fund met it's environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 86.01% (excluding cash, cash equivalents and hedging instruments).

- How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 86.01% (excluding cash, cash equivalents and hedging instruments), which was 36.01% above the minimum threshold.

- And compared to previous periods?

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

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



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



### What were the top investments of this financial product?\*

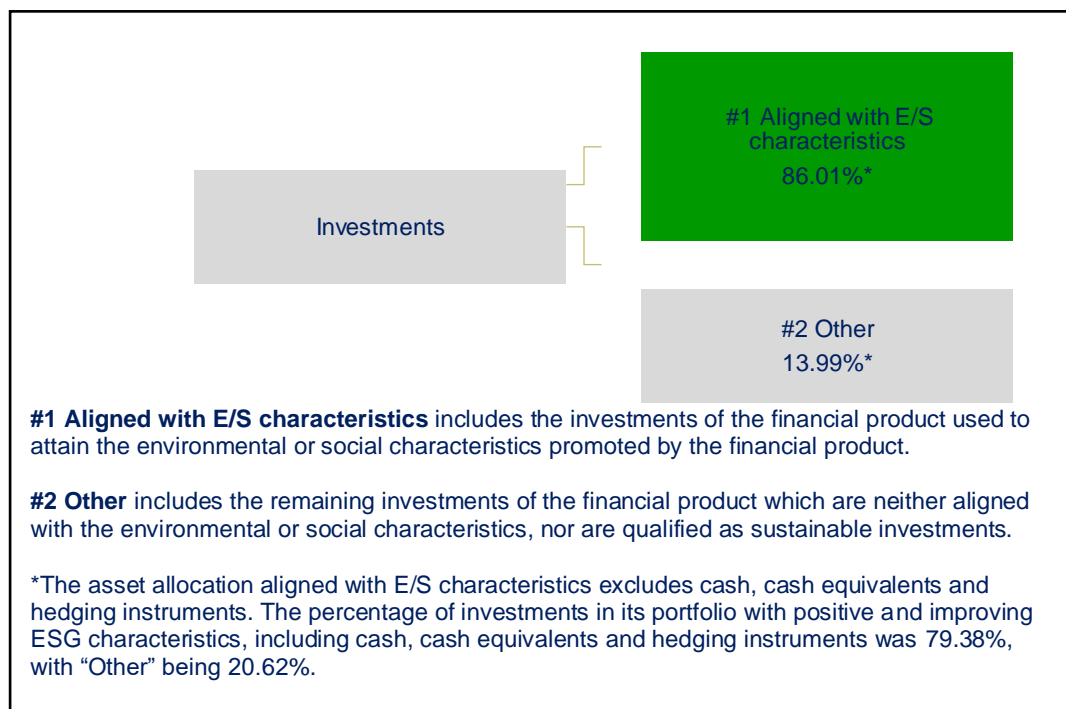
Largest investments	Sector	% Assets	Country
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Finance	3.44%	Ireland
Barings USD Liquidity Fund	Mutual Fund	2.07%	United States
BWAY Holding Company 2017 Term Loan B	Containers, Packaging and Glass	1.01%	United States
Clear Channel Outdoor Holdings, Inc. Term Loan B	Broadcasting and Entertainment	0.99%	United States
Medline Borrower, LP USD Term Loan B	Healthcare, Education and Childcare	0.95%	United States
Athenahealth, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	0.90%	United States
Alliant Holdings Intermediate, LLC 2018 Term Loan B	Insurance	0.80%	United States
Radiology Partners Inc 2018 1st Lien Term Loan B	Healthcare, Education and Childcare	0.77%	United States
Proampac PG Borrower LLC 2020 Term Loan	Containers, Packaging and Glass	0.75%	United States
DirectTV Financing, LLC Term Loan	Broadcasting and Entertainment	0.73%	United States
Gulf Finance, LLC 2021 Term Loan	Oil and Gas	0.72%	United States
LBM Acquisition LLC Term Loan B	Home and Office Furnishings, Housewares, and Durable Consumer Products	0.71%	United States
Verscend Holding Corp. 2021 Term Loan B	Healthcare, Education and Childcare	0.71%	United States
Kenan Advantage Group, Inc. 2021 Term Loan B1	Cargo Transport	0.70%	United States
Gainwell Acquisition Corp. Term Loan B	Healthcare, Education and Childcare	0.68%	United States

\* The listed top investments of the Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



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

**Asset allocation** describes the share of investments in specific assets.



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period (31 December 2022).

Sector	% of Investments
Diversified/ Conglomerate Service	15.1%
Healthcare, Education and Childcare	13.7%
Broadcasting and Entertainment	7.9%
Chemicals, Plastics and Rubber	6.3%
Finance	6.3%
Containers, Packaging and Glass	5.1%
Insurance	4.2%
Telecommunications	4.0%
Leisure, Amusement, Entertainment	3.7%
Electronics	3.6%
Retail Stores	3.1%
Diversified/ Conglomerate Manufacturing	2.7%
Buildings and Real Estate	2.6%
Aerospace and Defense	2.4%
Home and Office Furnishings, Housewares, and Durable Consumer Products	2.3%
Mutual Fund	2.1%
Beverage, Food and Tobacco	1.9%
Oil and Gas	1.7%
Personal Transportation	1.7%
Cargo Transport	1.6%
Hotels, Motels, Inns and Gaming	1.2%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.2%
Utilities	1.1%
Personal and Non Durable Consumer Products Mfg. Only	1.0%
Printing and Publishing	1.0%
Mining, Steel, Iron and Non Precious Metals	0.9%
Textiles and Leather	0.6%
Automobile	0.5%
Ecological	0.5%

The Sector source is the Barclays Class 3 industry classification.

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

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

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

Taxonomy-aligned activities are expressed as a share of:

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

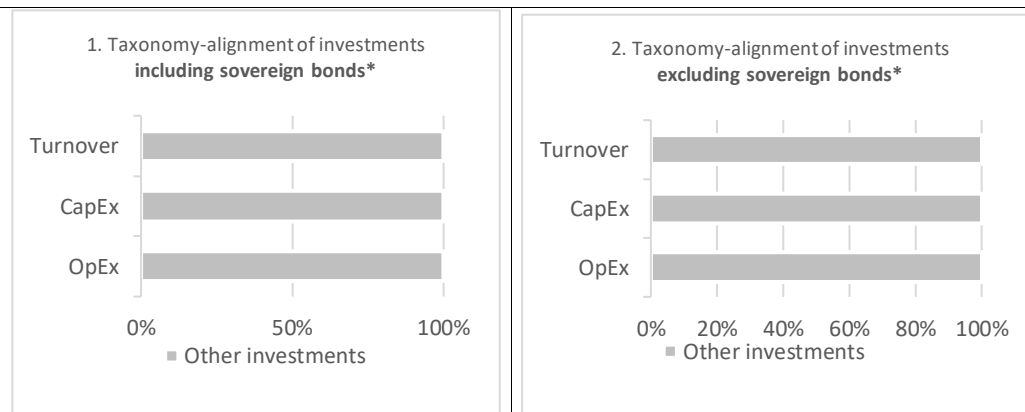


# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

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



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

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

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

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

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

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

Not applicable



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

Not applicable.



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



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

Not applicable.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Committees and which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



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

Not applicable.

#### • How does the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

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## Barings Global Investment Funds Plc

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

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

Not applicable.

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

Not applicable.



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

**Product name:** Barings Global Loan Select Responsible Exclusions Fund  
**Legal entity identifier:** 5493008OHCYRDTH8YX09

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The environmental and social characteristics promoted by the Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance ("G") ("ESG") characteristics.

As at 31 December 2022, the Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 84.72% (excluding cash, cash equivalents and hedging instruments).

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

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund was the percentage of the Fund's Net Asset Value invested in fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2022, the Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 84.72% (excluding cash, cash equivalents and hedging instruments), which was 34.72% above the minimum threshold.

- **And compared to previous periods?**

This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

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



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



### What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
Auris Luxembourg III S.a.r.l. EUR Term Loan B1A	Healthcare, Education and Childcare	1.00%	Denmark
Virgin Media SFA Finance Limited GBP Term Loan M	Telecommunications	0.99%	United Kingdom
Medline Borrower, LP USD Term Loan B	Healthcare, Education and Childcare	0.89%	United States
Finastra USA, Inc. USD 1st Lien Term Loan	Diversified/ Conglomerate Service	0.83%	United States
Cloudera, Inc. 2021 Term Loan	Diversified/ Conglomerate Service	0.78%	United States
Select Medical Corporation 2017 Term Loan B	Healthcare, Education and Childcare	0.78%	United States
Summer (BC) Holdco B S.a.r.l. USD Term Loan B1	Diversified/ Conglomerate Service	0.78%	United Kingdom
Ascend Performance Materials Operations LLC 2021 Term Loan B	Chemicals, Plastics and Rubber	0.70%	United States
Hyland Software, Inc. 2018 1st Lien Term Loan	Diversified/ Conglomerate Service	0.70%	United States
BWAY Holding Company 2017 Term Loan B	Containers, Packaging and Glass	0.68%	United States
Clear Channel Outdoor Holdings, Inc. Term Loan B	Broadcasting and Entertainment	0.66%	United States
Athenahealth, Inc. 2022 Term Loan B	Healthcare, Education and Childcare	0.65%	United States
MH Sub I, LLC 2017 1st Lien Term Loan	Diversified/ Conglomerate Service	0.64%	United States
Harbor Freight Tools USA, Inc. 2021 Term Loan B	Retail Stores	0.63%	United States
1011778 B.C. Unlimited Liability Company Term Loan B4	Beverage, Food and Tobacco	0.63%	Canada

\* The listed top investments of the Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



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

Investments

#1 Aligned with E/S characteristics  
84.72%\*

#2 Other  
15.28%\*

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

\*The asset allocation aligned with E/S characteristics excludes cash, cash equivalents and hedging instruments. The percentage of investments in its portfolio with positive and improving ESG characteristics, including cash, cash equivalents and hedging instruments was 78.20%, with "Other" being 21.80%.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022.

**Asset allocation** describes the share of investments in specific assets.

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

### • In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period (31 December 2022).

Sector	% of Investments
Diversified/ Conglomerate Service	17.3%
Healthcare, Education and Childcare	17.1%
Telecommunications	6.7%
Broadcasting and Entertainment	5.8%
Containers, Packaging and Glass	5.4%
Chemicals, Plastics and Rubber	5.2%
Leisure, Amusement, Entertainment	4.5%
Insurance	4.4%
Diversified/ Conglomerate Manufacturing	4.1%
Electronics	4.1%
Hotels, Motels, Inns and Gaming	3.4%
Retail Stores	3.0%
Aerospace and Defense	2.7%
Finance	2.7%
Beverage, Food and Tobacco	1.8%
Home and Office Furnishings, Housewares, and Durable Consumer Products	1.8%
Machinery Non-Agriculture, Non-Construction, Non-Electronic	1.7%
Automobile	1.6%
Cargo Transport	1.5%
Buildings and Real Estate	1.4%
Personal Transportation	1.2%
Printing and Publishing	1.1%
Personal and Non Durable Consumer Products Mfg. Only	0.5%
Ecological	0.4%
Textiles and Leather	0.4%
Mining, Steel, Iron and Non Precious Metals	0.2%

The Sector source is the Barclays Class 3 industry classification

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

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

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

Taxonomy-aligned activities are expressed as a share of:

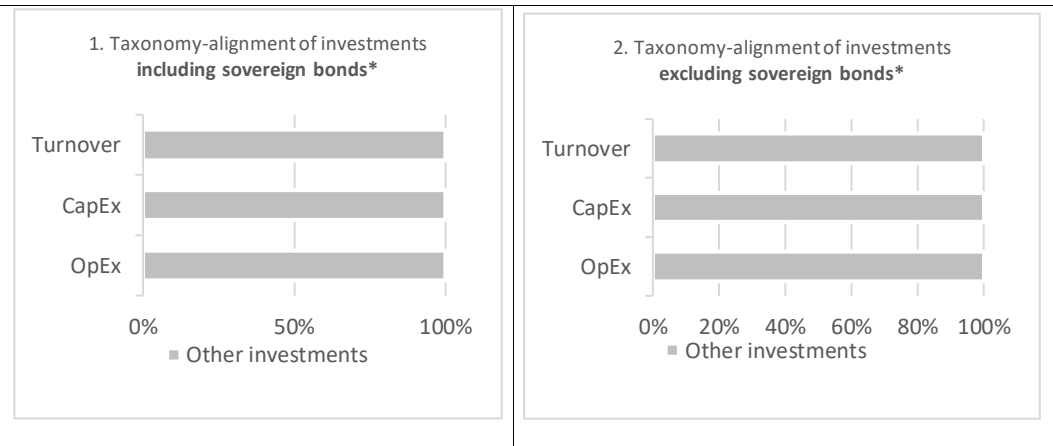
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)

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



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

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

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

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

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

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

Not applicable



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

Not applicable.



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

Not applicable.



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

# Barings Global Investment Funds Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited)



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

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Committees and which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



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

The Investment Manager monitored the environmental and/or social characteristics of the Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



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

Not applicable.

#### • How does the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

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## Barings Global Investment Funds Plc

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

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

Not applicable.

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

Not applicable.

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## **Barings Global Investment Funds Plc**

### **Appendix 6 - Audited financial statements of the Subsidiaries**

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