



Barings Investment Funds Plc
(a variable capital investment company incorporated with
limited liability in Ireland with registration number 392526)

Interim Report & Unaudited Financial
Statements

For the financial period ended 31 October 2019

Barings Investment Funds Plc
Interim Report and Unaudited Financial Statements
For the financial period ended 31 October 2019

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Barings Investment Funds Plc

Directors and Other Information

Directors

Alan Behan (Irish)*
Peter Clark (British)
James Cleary† (Irish)
David Conway† (Irish)
Barbara Healy† (Irish)
Timothy Schulze (United States)
Paul Smyth (Irish)*
Julian Swayne (British)

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

† Non-executive Directors independent of the Investment Manager.

Registered office

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D02 R296
Ireland

Manager

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Dublin 2
D02 R296
Ireland

Investment Managers

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Baring Asset Management (Asia) Limited**

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Hong Kong

** Baring Asset Management (Asia) Limited is the delegated Sub-Investment Manager for certain funds as detailed in the Investment Managers' reports of the relevant funds.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Administrator and Registrar

Northern Trust International Fund Administration
Services (Ireland) Limited
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Company Secretary

Matsack Trust Limited
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Independent Auditors

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As to Hong Kong Law
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Barings Investment Funds Plc
Directors and Other Information (continued)

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BNP Paribas Securities Services

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Deutsche Bank AG

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Northern Trust Global Services Limited

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Barings Investment Funds Plc

Introduction

Barings Investment Funds Plc (the “Company”) is an open-ended umbrella investment company with segregated liability between funds and with variable capital incorporated in Ireland on 18 October 2004 under the Companies Act 2014 (as amended) with registration number 392526 and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Company has been authorised by the Central Bank of Ireland (the “CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). The Company is also listed on Euronext Dublin Global Exchange Market.

As the Barings China Select Fund and the Barings European Opportunities Fund (the “Funds”) are registered for sale in Hong Kong, the Funds have also been authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the individual supplements to the Prospectus. The other Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

The Company is an umbrella fund in that different funds may be issued from time to time by the Directors with the prior approval of the CBI. The assets of each Fund are invested in accordance with the investment objective and policy applicable to such Fund.

The Company has seven active Funds as at 31 October 2019 which have been approved by the CBI:

Fund	Fund launch date
Barings China Select Fund	13/04/2008
Barings Europe Select Fund	08/02/2019
Barings European Opportunities Fund	29/10/2013
Barings Frontier Markets Fund (closed 23 September 2019)	24/04/2013
Barings German Growth Fund	08/02/2019
Barings Global Dividend Champions Fund	20/10/2016
Barings Global Equity Allocation Fund	28/06/2019
Barings Global Flexible Allocation Fund	13/03/2013

Each of the Funds had several classes of shares on offer at the financial period-end, which are outlined in note 10 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The financial statements include all the trades received up until 12.00pm (Irish time) on 31 October 2019, the valuation point for the Funds.

Barings Investment Funds Plc

Investment Objective and Policy

Barings China Select Fund

The investment objective of the Barings China Select Fund (the “Fund”) is to achieve long-term capital growth in the value of assets by investing in companies which the Company believes will benefit from the economic growth and development of China.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities in companies quoted on recognised exchanges in China or Hong Kong or incorporated in China or Hong Kong, or which have a significant proportion of their assets or other interests in China or Hong Kong. Baring Asset Management Limited (the “Investment Manager”) may also invest in equities in companies elsewhere in the Asia Pacific (ex Japan) region with the potential, in the opinion of the Investment Manager, to benefit from the development of China. For this purpose, total assets exclude cash and ancillary liquidities.

Barings Europe Select Fund

The investment objective of the Barings Europe Select Fund (the “Fund”) is to achieve long term capital growth by investing in Europe excluding the United Kingdom.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.

Barings European Opportunities Fund

The investment objective of the Barings European Opportunities Fund (the “Fund”) is to seek to achieve long-term capital growth primarily through investment in the securities of smaller European companies.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in, Europe, or quoted or traded on the stock exchanges in Europe.

Barings Frontier Markets Fund

The investment objective of the Barings Frontier Markets Fund (the “Fund”) was to seek to achieve long-term capital growth primarily through investment in frontier markets. The Fund sought to have at least 70% Net Asset Value exposure to frontier markets in the form of a diversified portfolio of equities and equity-related securities of companies incorporated in, and/or exercising the predominant part of their economic activity in, frontier market countries, or derivatives, investment funds and equity-related instruments providing exposure to such frontier market companies.

Up to 30% of the total assets of the Fund may have been invested in, or provided exposure to, equities and equity-related securities in countries not classified as frontier market countries, in debt securities of issuers worldwide, including frontier markets, or in cash and ancillary liquidities.

For these purposes, frontier markets are those markets not classified as developed markets or emerging markets by Morgan Stanley Capital International (“MSCI”). Such frontier markets may include, but are not limited to: Kuwait, Argentina, Nigeria, Pakistan, Bangladesh, Kazakhstan, Oman, Croatia, Slovenia, Kenya, Sri Lanka, Vietnam, Lebanon, Romania, Mauritius, Trinidad and Tobago, Jordan, Ukraine, Tunisia, Bahrain, Estonia, Serbia, Lithuania, Bulgaria, Botswana, Ghana and Saudi Arabia. These markets were subject to change.

Barings Investment Funds Plc

Investment Objective and Policy (continued)

Barings German Growth Fund

The investment objective of the Barings German Growth Fund (the “Fund”) is to achieve long-term capital growth by investing in Germany.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.

Barings Global Dividend Champions Fund

The investment objective of the Barings Global Dividend Champions Fund (the “Fund”) is to generate income together with long-term capital growth through investment in the securities of companies worldwide.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equity and equity-related securities (as described further below) of companies worldwide. For this purpose, total assets exclude cash and ancillary liquidities.

In addition, up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- debt securities of issuers worldwide. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated investment grade or sub-investment grade by Standard & Poor’s (“S&P”) or another internationally recognised rating agency, or be, in the opinion of the Manager, of similar credit status, or may be unrated. There are no limits or restrictions on credit rating, maturity or duration of any debt or equity-related security (such as debt securities convertible into equities) which may be held by the Fund; however, investment in sub-investment grade debt securities and unrated debt securities together will not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities, including deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

Barings Global Equity Allocation Fund

The investment objective of the Barings Global Equity Allocation Fund (the “Fund”) is to achieve long-term capital growth by investing in equities listed or traded in markets globally.

The Fund is actively managed and seeks to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies which are constituents of the MSCI All Country World Index (ACWI) (the “Index”). The Fund seeks to outperform the Index. The Index captures large and mid-cap representation and as at the date of this Supplement captures approximately 85% of global investable equities. The Index is designed to measure the equity market performance of developed and emerging markets. The Fund’s exposure to emerging markets may exceed 20% of Net Asset Value. Investors should note that the Fund does not intend to track the Index.

In order to implement the investment policy the Fund may gain indirect exposure through equity-related securities, such as American depositary receipts and global depositary receipts. Investment may also be made in cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions. The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes including money market funds.

Barings Investment Funds Plc

Investment Objective and Policy (continued)

Barings Global Flexible Allocation Fund

The investment objective of the Barings Global Flexible Allocation Fund (the “Fund”) is to generate a total return consisting of capital and income appreciation which exceeds European cash rates over the medium to long term.

In order to achieve its investment objective, the Fund will use a tactical asset allocation strategy which has no formal limitations on exposure to any specific asset class, sector, country or region, including emerging markets. In this regard, the Investment Manager will seek to actively allocate the Fund’s portfolio of investments across asset classes to diversify returns, manage risk and achieve the investment objective. The asset allocation model will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions. Allocations will be made at the Investment Manager’s discretion, based upon analysis of investment returns primarily from asset allocation but also from sector and security selection. Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness.

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

How the Funds are managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of Barings China Select Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager of the Fund.

The Fund is managed using a “Growth at a Reasonable Price” (“GARP”) approach. This means that when researching candidates for the portfolio, just as much emphasis is placed on the likely growth in corporate earnings of a company as is placed on the share price valuation before deciding whether to invest or not. This approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. A significant emphasis is placed on fundamental research, looking for companies which have the potential to deliver better-than-expected earnings growth. Over the long term, the Investment Manager aims to deliver the majority of returns through active stock picking and expects to achieve most of the added value from stock selection.

The Manager of the Company, has also appointed Baring Asset Management Limited as the Investment Manager of Barings Europe Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund and Barings German Growth Fund.

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” or GARP. We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three-to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

The Manager of the Company, has appointed Baring Asset Management Limited as the Investment Manager of Barings Global Dividend Champions Fund.

Our investment process is predominantly “bottom-up”. To find the exceptional businesses that make up the strategy, we use a broad range of research inputs: Barings’ internal analytical resources, industry experts, company meetings, quantitative research and company reports, among others. We are natural sceptics – rather than buying into a “story”, we seek proof of a company’s excellence. Only our highest-conviction ideas make it into the strategy, so robust debate and close analysis of fundamentals are key.

We evaluate candidate companies using the following three-stage process:

1. **Quality:** we scrutinise a company’s business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development (“R&D”) edge. Upon inspection, companies must earn attractive returns on capital, possess excellent financial profiles and have a management team committed to its role as the steward of shareholder wealth.
2. **Growth:** we assess our candidate companies’ ability to deliver long-term profit growth. Sustained growth of both capital and dividends can only be achieved if the underlying business is flourishing. Our process leads us to firms with stable and visible growth profiles rather than companies with more speculative growth ambitions, or those businesses whose fortunes are heavily linked to unpredictable external forces. The ideal investment is a growing company with meaningful control of its own destiny.

Barings Investment Funds Plc

Investment Objective and Policy (continued)

How the Funds are managed (continued)

3. Valuation and scenario analysis: financial statements are “cleaned” of any accounting distortions (such as off balance-sheet liabilities) which may obscure the true financial position of a business, and companies are put through a series of business-specific stress tests. The aim is to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we can reasonably expect under various circumstances. Many companies “fail” this stage of the process – businesses are often found to present too much risk once their underlying fundamentals are “tested”. If a company does pass this stage, we then ascertain the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

The Manager of the Company, has appointed Baring Asset Management Limited as the Investment Manager of Barings Global Equity Allocation Fund.

The Investment Manager adopts a top-down approach to investing in this Fund. For Global equities, this means that the Investment Manager dynamically allocates to countries, sectors, currencies and styles. This approach incorporates the Investment Manager’s views on macroeconomic trends such as economic growth and interest rate levels. The investment strategy is implemented using passive stock selection via a portfolio which consists of directly held equities that are constituents of the reference index. This portfolio will normally hold between 400 and 500 stocks.

The Manager of the Company, has appointed Baring Asset Management Limited as the Investment Manager of Barings Global Flexible Allocation Fund.

The Manager uses the ideas generated by the Strategic Policy Group, our global macro research asset allocation group, to choose what we believe are the best investments to achieve the investment objectives of the Fund. This means we construct a portfolio of stocks or bonds from a mix of companies, countries and sectors to suit our current asset allocation policy at that point in time.

We believe that asset allocation is the most important driver of returns. It is important to be in the right market at the right time, and to be able to retreat to a more defensive position to help manage risk. We follow a two-stage investment process that accesses both long-term return opportunities, driven by slowly evolving macroeconomic factors, and shorter-term opportunities generated by market volatility. We maintain a forward-looking approach and are conscious that what proved to be a defensive asset in a previous downturn may not always be suitable. We use our wide investment universe to ensure that we avoid over diversification and focus on assets that we believe are appropriate for the prevailing economic and market cycle.

Risk profile

Please see detailed below some of the key risks applicable to the Funds:

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money was at greater risk. (Risk not applicable to Barings China Select Fund, Barings Europe Select Fund and Barings German Growth Fund).
- Investment in frontier markets tends to involve similar risks to those in emerging markets but to an even greater extent as they tend to be smaller, less developed and have less liquidity and can be less accessible than emerging markets.
- The Funds can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies. (Not applicable to Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Global Flexible Allocation Fund).
- Regional and country-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky. (Risk is applicable to Barings China Select Fund, Barings Europe Select Fund and Barings German Growth Fund).
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Barings Investment Funds Plc

Investment Objective and Policy (continued)

Risk profile (continued)

Please see detailed below some of the key risks applicable to Barings China Select Fund only:

- China may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.

Please see detailed below some of the key risks applicable to Barings Global Flexible Allocation Fund only:

- The rating of a bond can change. There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.

Please refer to the Prospectus for the full risk profile for each of the Funds. Investors should read the Prospectus and carefully consider the potential risk factors as well as reward factors before investing.

Barings Investment Funds Plc

Investment Managers' Report

For the financial period ended 31 October 2019

Barings China Select Fund

Performance

Barings China Select Fund (the "Fund") registered a gross return of -1.06% on the Class A USD Inc share class but outperformed the performance comparator with a return of -5.93%* during the six month period to 31 October 2019. The Chinese equities retreated on the market volatilities driven by re-escalated trade friction between the US and China, coupled with the Chinese renminbi descending below the psychological threshold of 7.0 against US dollar and subdued macro data which further weighed on equity performance.

On stock level, sportswear brand Li Ning was a notable contributor to the Fund on the back of strong quarterly retail sales and new store openings. We believe increasing brand awareness of its products and efficiency improvements will help company deliver better than peer business performance in coming year. Hansoh Pharmaceutical also contributed to relative performance thanks to its resilient 1H19 interim earnings result and positive progress on one of its key novel drugs in the pipeline.

On the other hand, holdings in small-cap Chinese restaurant operator Tai Hing was a notable detractor from relative performance, given market concerns on the overall Hong Kong consumption growth outlook weighed by prolonged political unrest in Hong Kong from Anti-Extradition Bill protests that led to a de-rating since its IPO in early June. CIMC Enric also dragged relative performance, largely resulted from weak oil prices and potentially decreasing demand for chemical tankers which weighed on share price performance, despite solid earnings fundamentals.

Market outlook

With the prolonged trade frictions between the US and China showing some temporary relief, markets have seen signs of bottoming-out, albeit in a relatively cautious manner anticipating a back-and-forth negotiation experiences. Focusing on China, we expect the Chinese government's policy to remain flexible and adaptive, and would focus more on addressing the structural issues of the economy, which should be supportive to the market as well as the economy in the longer run. China's GDP growth should stabilise towards the end of 2019, in our view, and corporate earnings could turnaround potentially in 2020 to further add positive catalysts to the gradual warm-up of the market.

We remain constructive on the onshore Chinese equities over the medium to longer term driven by bottom-up fundamentals. We are positive on companies that are well positioned to be the potential beneficiaries of continuing urbanization and consumption upgrade. As income growth continues while demand for higher quality goods and services increases in China, we remain constructive on leading domestic consumption plays with strong franchise and pricing power, as well as companies that manage to capture market shares and benefit from industry consolidation. We will keep closely monitoring the progress of the talks between China and the US, as well as the policy movement of the Chinese authorities. However, beneath it all, we do not see a structural deterioration in the overall sustainable growth trend within the Chinese equities space.

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

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.
November 2019**

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial period ended 31 October 2019

Barings Europe Select Fund

Performance

Barings Europe Select Fund (the "Fund") delivered a gross return of 2.87% on the Class J EUR Acc share class during the six month period to 31 October 2019, representing outperformance of 1.25% compared to the EMIX Smaller European Companies ex UK Index which returned 1.60%*.

Dutch spectacles and sun glasses retailer GrandVision was the most significant contributor to returns following a takeover proposal from EssilorLuxottica, their leading peer in the optical retail industry. At the country level, Dutch stocks were the most significant contributors to returns, as ASM International, the semiconductor production equipment company, experienced continued share price strength reflecting strong trends in order growth for their innovative tools for chemical deposition. Koninklijke Vopak, the Dutch operator of oil and chemical storage facilities, also performed well as the company continues with plans to improve capital allocation, and announced further progress in the disposal of old and non-core terminals and provided details on further development plans.

Partly offsetting these positive returns, shares in Hugo Boss underperformed following a Q3 profit warning which indicated that sales development in the US has been weaker than expected whilst ongoing protests in Hong Kong and disappointing German sales also impacted revenue. We subsequently met with management to discuss our concerns and we continue to monitor the company.

Market outlook

Following the positive returns generated by European Smaller companies during the first three quarters of the year, the valuation of the asset class has increased, despite recent profit-taking.

As forecasts for profits growth in 2019 are likely to face further downward revisions, indices of European Smaller Companies might find further progress more hard-won over the coming quarter, and volatility in equity markets is expected to remain more elevated. That said, whilst the valuation of European Smaller Companies is now in-line with the historic averages, at this level, the Smaller Companies asset class remains attractively valued relative to other asset classes, on a range of different measures.

In summary our outlook for the end of the year remains quite balanced: Central bank policies have become more accommodative, and very short term macro-economic and sentiment indicators could strengthen early in the quarter as comparison bases become easier. The global backdrop continues to include a range of political and policy challenges, however, and slow economic growth remains likely in Europe. Meanwhile, valuations have risen following the strength of equity markets in the first half of the year. In this environment, our bottom-up approach, and our focus on individual companies' ability to improve profitability and returns over the longer term, remains unchanged.

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

Baring Asset Management Limited.

November 2019

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial period ended 31 October 2019

Barings European Opportunities Fund

Performance

Over the six month period to 31 October 2019, the Barings European Opportunities Fund (the "Fund") produced a gross return of 3.49% on the Class A EUR Acc share class against a performance comparator return of 1.18%*.

The Fund's performance during the period was primarily driven by stock selection, as is usually the case, with both country and sector allocation detracting slightly from performance. At country level the Fund's Italian and Dutch holdings delivered particularly strong positive contribution to performance. Within the Italian holdings Amplifon, the hearing solutions retailer, was the largest positive contributor, with the share price benefiting from positive trading updates, the most recent of which highlighted strong organic growth. Dutch spectacles and sun glasses retailer GrandVision was also a significant positive contributor to returns following a takeover proposal from EssilorLuxottica, their leading peer in the optical retail industry. The largest detractor from performance over the six month period was Hugo Boss, the German fashion designer and retailer, due to revenue growth failing to meet investor expectations.

Market outlook

Following the positive returns generated by Pan-European Smaller companies over the year to date, the valuation of the asset class has increased, despite recent profit-taking. As forecasts for profits growth in 2019 are likely to face further downward revisions, indices of Pan-European Smaller Companies might find further progress more hard-won over the coming quarter, and volatility in equity markets is expected to remain more elevated. That said, whilst the valuation of Pan-European Smaller Companies is now in-line with the historic averages, at this level, the Smaller Companies asset class remains attractively valued relative to other asset classes, on a range of different measures.

In summary our outlook for the end of the year remains quite balanced: Central bank policies have become more accommodative, and very short term macro-economic and sentiment indicators could strengthen early in the quarter as comparison bases become easier. Macro-economic and geo-political challenges remain unresolved, however, and valuations have risen following the strength of equity markets in the first half of the year. In this environment, our bottom-up approach, and our focus on individual companies' ability to improve profitability and returns over the longer term, remains unchanged.

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

Baring Asset Management Limited.

November 2019

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial period ended 31 October 2019

Barings Frontier Markets Fund

Performance

The Barings Frontier Markets Fund (the "Fund") was closed effective 23 September 2019 by compulsory redemption. From 1 May 2019 to 23 September 2019, the Fund declined -1.80% (gross) whilst the MSCI Frontier Markets index returned 3.80%*.

Over the period equity markets globally remained focused on trade tensions, concerns regarding slowing global growth and a strong US dollar. Against this challenging backdrop, frontier markets proved to be resilient, advancing in absolute terms to deliver solid returns to investors.

Kuwait performed in line with the asset class over the period, helped by news that MSCI would be upgrading the country to EM status.

Elsewhere, Argentina was reclassified by MSCI from Frontier to Emerging Market status at the end of May, but performed strongly up until this point, helped by index related inflows. Post reclassification, Argentinian equities endured periods of volatility and ended the period as one of the weakest performers, owing primarily to heightened political uncertainty and currency depreciation.

Vietnam ended the period almost flat as the market waits to see if the country will reap the expected benefits of the US-China trade war.

Vietnamese IT service company FPT contributed meaningfully to relative returns, helped by consensus beating earnings. Elsewhere, our underweight position in Kuwait Finance House was another notable contributor after the stock price came under pressure in August, retracing gains from prior months. In contrast, Galicia Financial detracted over the period in line with broad based weakness across Argentinian equities.

The Directors of the Company resolved to terminate the Fund. The decision was taken in consideration of, amongst other things, the Fund's economic viability and ability to operate in a cost-efficient manner due to its small asset size. As at 29 July 2019, the net assets of the Fund were approximately US\$ 30.5m. As a result, both the Investment Manager and the Directors, believed the termination of the Fund was in the best interest of Shareholders.

The costs relating to the termination will be borne by the Manager.

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

Baring Asset Management Limited.

November 2019

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial period ended 31 October 2019

Barings German Growth Fund

Performance

Barings German Growth Fund (the "Fund") delivered a gross return of -1.95% on the Class J EUR Acc during the six month period to 31 October 2019, underperforming its performance comparator, the HDAX, which delivered a return of 3.47%*. Stock selection among larger companies was the key detractor from returns, stemming from our decision not to hold shares in companies including Bayer, Adidas, Linde, Munich Reinsurance and Deutsche Boerse. These companies are not held in the portfolio because we do not feel they meet our Growth at a Reasonable Price investment criteria, or where we have higher conviction ideas elsewhere; however, these stocks performed strongly in the period under review, in some cases due to a broader market preference for defensive companies which were somewhat underrepresented in the Fund portfolio. At the stock level, the Fund was also impacted by weakness in electronic payments company Wirecard following news coverage alleging possible accounting irregularities; Wirecard continue to deny these allegations and we continue to believe in our investment thesis for this stock.

On the positive side, we did see some strong performance from some of the portfolio's holdings in Small Cap names, including isotope technology company Ekcet & Ziegler and laser technology company LPKF; however, as these stocks are relatively small positions in the portfolio (comprising on average 0.65% each) these positive performances were insufficient to offset the negative performance above.

Market outlook

The global backdrop continues to include a range of political and policy challenges, including lack of progress in US/China trade talks; that said, we are optimistic that a deal could be reached before next year's US election. Meanwhile the Chinese economy has slowed to such an extent that we may see the market rebound in 2020, with or without a deal. In Europe, we have seen some tentative progress in Brexit negotiations between the UK and the EU, although much certainty still remains.

If we see progress in US-China trade negotiations in the coming months this should, we believe, lead to a resurgence in earnings momentum. In this scenario, given the cyclicity of the German equity market, we believe earnings in Germany will grow at a faster rate than elsewhere. Additionally, further progress in Brexit negotiations should alleviate pressures on the trading environment for German exporters and lead to positive earnings revisions, in our view.

The Fund continues to be constructed on the basis of bottom-up stock selection, and in this environment our focus will remain on identifying companies with the ability to improve profitability and generate returns over the longer term. Taking a short to medium-term view, as the current Fund portfolio exhibits a cyclical bias, we believe this will allow the Fund to capture any positive movement in the broader German equity market.

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

Baring Asset Management Limited.

November 2019

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial period ended 31 October 2019

Barings Global Dividend Champions Fund

Performance

Barings Global Dividend Champion Fund (the "Fund") posted a positive absolute gross return on the Class A USD Acc share class of 5.43%, outperforming the performance comparator's return of 3.55%*. The top five contributors to absolute performance over the period were Microsoft, PepsiCo, Mastercard, Zoetis, and Kone. The top five detractors were Henkel, Associated British Foods, Unibail-Rodamco-Westfield REITs, MARR, and 3M. The Fund seeks to be a cautious, long-term investor in a selection of high-quality businesses. Our focus is on identifying growing companies with consistent business models and powerful competitive advantages. We believe such companies are very rare indeed. Our approach is designed to: identify companies that are well placed to grow profits and dividends over the next decade; ensure that we do not overpay for the great businesses in which we invest; and to provide clients with an attractive income stream and strong total returns over the long run.

Market outlook

We continue to pay close attention to the intrinsic value of our investments, rather than fixate on near-term market price movements. The Fund is invested in a selection of companies with compelling microeconomic drivers, rather than in businesses excessively dependent on unpredictable external forces (such as commodity prices or the economic cycle). We retain our belief that by focusing on quality companies that can generate attractive, growing and resilient cash-flow streams, the more patient investor can earn excellent long-term returns versus a market enchanted by short-term outcomes.

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

Baring Asset Management Limited.

November 2019

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Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial period ended 31 October 2019

Barings Global Equity Allocation Fund

Performance

The Barings Global Equity Allocation Fund (the "Fund") launched on 28 June 2019. The Fund had a gross return of 3.64% on the Class I USD Acc share class during the period from 28 June 2019 to 31 October 2019. This was ahead of its performance comparator which returned 2.71%* for the same period.

On a sector level the Fund outperformance was due to a small overweight to Information Technology which contributed positively to performance and the outperformance was centred around an improvement in the economic data releases and driven by encouraging earnings growth data.

On a country level the Fund outperformance was due to an overweight allocation to the United States. This area has continued to perform well throughout the year with the S&P500 climbing to an all-time high during October and our overweight position added to the positive performance for the period under review.

Market outlook

Investment markets are discounting mechanisms, always looking ahead to price future growth outcomes. The big moves were in the bond market, where bond yields fell all around the world in response to weaker economic data. As such, it comes as no surprise that the markets have reacted to the continuing softness in global economic data, and repriced bond yields significantly lower. Have some parts of the market over discounted and extrapolated the recent trend too much? We believe so.

Wrapped up inside the extreme bond market reaction is a truth: in our opinion, the global economy has been getting weaker. The bond market seems to believe a recession is just around the corner. We think it is more like a slowdown.

With sentiment seemingly skewed in one direction, it would not take much for risky assets to deliver decent returns from here. Indeed, it may not even require an improvement, stabilisation is probably enough.

The Global Equity Allocation Fund inception on the 28th of June and was previously the Barings Themed Equity Component Fund.

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

Baring Asset Management Limited.

November 2019

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial period ended 31 October 2019

Barings Global Flexible Allocation Fund

Performance

Barings Global Flexible Allocation Fund (the "Fund") posted a gross return of 1.40% on the Class X EUR Acc share class during the six-month period ending 31 October 2019. This was slightly behind its performance comparator which returned 1.79%* during the same period.

The fixed income allocations were the standout performers over the period. Within this allocation, it was the exposure to emerging market hard currency bonds that delivered the largest contribution to returns, an area we are particularly positive on. Our exposure here is the focus on hard currency (US dollar) based instruments - core names such as Hungary, Mexico and Brazil - with a large portion of our exposure in this area. The rally in government bond yields provided the backbone of the move here, but the higher coupons on these instruments continues to add up in terms of the total return. Our view remains these areas should do well in a world of low growth, due to the higher coupons, and have slightly less risk in a world where the fixed income, in our view, generally sells off if growth comes in faster than expected. It is very good to see these non-consensus positions delivering.

The second largest contribution came from Government Bonds. Investment markets are discounting mechanisms, always looking ahead to price future growth outcomes. As such, it comes as no surprise that the markets have reacted to the continuing softness in global economic data, and repriced bond yields significantly lower, pushing prices up. We believe some parts of the market are over discounted and extrapolated the recent trend too much.

Emerging market equities were the lowlight, although our weight here is relatively small, as we are sceptical around the valuations on offer.

Market outlook

Our portfolio breakdown shows we have the largest fixed income allocation we have had in many years but the nature of this allocation is not conventional government bonds. In a world of low growth, we are taking an increasing part of our risk via economically sensitive fixed income exposures such as dollar based emerging debt and high yield credit. We have balanced this by running lower equity weights.

We believe the value offered in fixed income will serve long-term investors significantly better than core government bonds. These higher yielding allocations makes them a reasonable prospect in a world where low growth (rather than no growth) looks plausible. To date, we have already seen good gains from these positions. Even if yields move sideways from here we should benefit from the higher levels of income, something that can't be said for many government bond markets.

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

Baring Asset Management Limited.

November 2019

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings Investment Funds Plc

Statement of Financial Position

As at 31 October 2019

	Notes	Barings China Select Fund 31 October 2019 US\$	Barings Europe Select Fund 31 October 2019 €	Barings European Opportunities Fund 31 October 2019 €
Assets				
Financial assets at fair value through profit or loss	2	26,116,246	44,869,468	200,375,291
Cash and cash equivalents	3	64,422	503,002	6,324,787
Securities sold receivable		268,861	38,050	-
Receivable for shares sold		29,039	173,624	-
Dividends and interest receivable		-	-	291,756
Other assets		13	-	-
Total assets		26,478,581	45,584,144	206,991,834
Liabilities				
Bank overdraft	3	(16,327)	-	(741,311)
Management fees payable	6	(61,506)	(87,801)	(52,703)
Securities purchased payable		(173,530)	(240,483)	-
Payable for shares redeemed		(66,140)	-	(9,429)
Administration, depositary and operating fees payable	6	(18,674)	(4,064)	(84,004)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(336,177)	(332,348)	(887,447)
Net assets attributable to holders of redeemable participating shares		26,142,404	45,251,796	206,104,387

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

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Barings Investment Funds Plc
Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Barings Frontier Markets Fund* 31 October 2019 US\$	Barings German Growth Fund 31 October 2019 €	Barings Global Dividend Champions Fund 31 October 2019 US\$
Assets				
Financial assets at fair value through profit or loss	2	39	29,383,857	38,475,963
Cash and cash equivalents	3	132	12,495	54,436
Securities sold receivable		-	297,056	-
Receivable for shares sold		214,295	8,109	-
Dividends and interest receivable		3	-	30,638
Total assets		214,469	29,701,517	38,561,037
Liabilities				
Bank overdraft	3	(179,507)	(63,481)	-
Management fees payable	6	(3,027)	(62,883)	(32,320)
Securities purchased payable		-	(461,372)	-
Payable for shares redeemed		-	(13,627)	-
Administration, depositary and operating fees payable	6	(6,377)	(2,853)	(6,111)
Amounts payable to shareholders		(25,558)	-	-
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(214,469)	(604,216)	(38,431)
Net assets attributable to holders of redeemable participating shares		-	29,097,301	38,522,606

* The Barings Frontier Markets Fund terminated on 23 September 2019. The financial statements have been prepared on a non-going concern basis.

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

BARINGS

Barings Investment Funds Plc
Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Barings Global Equity Allocation Fund** 31 October 2019 US\$	Barings Global Flexible Allocation Fund 31 October 2019 €	Company Total 31 October 2019 US\$
Assets				
Financial assets at fair value through profit or loss	2	42,720,589	47,536,067	466,494,414
Cash and cash equivalents	3	129,245	3,516,075	11,794,545
Margin cash	3	-	351,599	391,998
Management fee rebate due	6	-	4,682	5,220
Securities sold receivable		879,955	3,099	1,525,881
Receivable for shares sold		-	-	445,948
Dividends and interest receivable		37,558	349,669	783,324
Other assets		471	-	484
Total assets		43,767,818	51,761,191	481,441,814
Liabilities				
Financial liabilities at fair value through profit or loss	2	(3,414)	(285,784)	(322,035)
Bank overdraft	3	-	-	(1,093,097)
Management fees payable	6	-	(4,143)	(328,228)
Indonesian Capital Gains Tax		-	(10,395)	(11,589)
Securities purchased payable		(923,615)	(100,643)	(1,991,850)
Payable for shares redeemed		-	(13)	(91,860)
Administration, depositary and operating fees payable	6	(15,504)	(10,562)	(159,809)
Amounts payable to shareholders		-	-	(25,558)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(942,533)	(411,540)	(4,024,026)
Net assets attributable to holders of redeemable participating shares		42,825,285	51,349,651	477,417,788

** The Barings Global Equity Allocation Fund was launched on 28 June 2019.

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

BARINGS

Barings Investment Funds Plc
Statement of Financial Position (continued)
As at 30 April 2019

	Notes	Barings China Select Fund 30 April 2019 US\$	Barings Dynamic Absolute Return Fund 30 April 2019 US\$	Barings Europe Select Fund 30 April 2019 €
Assets				
Financial assets at fair value through profit or loss	2	28,670,562	-	92,252,442
Cash and cash equivalents	3	223,662	26,497	447,093
Securities sold receivable		-	-	531,325
Receivable for shares sold		7,053	-	-
Dividends and interest receivable		548	646	147,518
Other assets		10	85,334	-
Total assets		28,901,835	112,477	93,378,378
Liabilities				
Management fees payable	6	(37,081)	(2,523)	(271,919)
Securities purchased payable		-	-	(132,850)
Payable for shares redeemed		(197,368)	-	-
Administration, depositary and operating fees payable	6	(11,048)	(43)	(9,789)
Other liabilities		(12)	(109,911)	(160)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(245,509)	(112,477)	(414,718)
Net assets attributable to holders of redeemable participating shares		28,656,326	-	92,963,660

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

Barings Investment Funds Plc
Statement of Financial Position (continued)
As at 30 April 2019

	Notes	Barings European Opportunities Fund 30 April 2019 €	Barings Frontier Markets Fund 30 April 2019 US\$	Barings German Growth Fund 30 April 2019 €
Assets				
Financial assets at fair value through profit or loss	2	192,673,191	29,446,576	31,996,849
Cash and cash equivalents	3	5,417,131	511,545	268,916
Securities sold receivable		1,663,645	-	1,010,412
Dividends and interest receivable		495,723	170,023	-
Other assets		-	-	58
Total assets		200,249,690	30,128,144	33,276,235
Liabilities				
Bank overdraft	3	-	-	(76,465)
Management fees payable	6	(51,155)	(5,667)	(88,277)
Securities purchased payable		(133,608)	-	(678,156)
Payable for shares redeemed		-	-	(29,568)
Administration, depositary and operating fees payable	6	(80,633)	(9,417)	(4,063)
Other liabilities		(69)	(39,595)	(22)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(265,465)	(54,679)	(876,551)
Net assets attributable to holders of redeemable participating shares		199,984,225	30,073,465	32,399,684

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

Barings Investment Funds Plc
Statement of Financial Position (continued)

As at 30 April 2019

	Notes	Barings Global Dividend Champions Fund 30 April 2019 US\$	Barings Global Flexible Allocation Fund 30 April 2019 €	Company Total 30 April 2019 US\$
Assets				
Financial assets at fair value through profit or loss	2	20,797,256	48,759,548	488,917,332
Cash and cash equivalents	3	82,270	2,111,082	10,087,401
Margin cash	3	-	431,523	483,824
Management fee rebate due		-	4,682	5,249
Securities sold receivable		-	51,360	3,651,461
Receivable for shares sold		-	13	7,068
Dividends and interest receivable		29,765	375,069	1,342,712
Other assets		-	-	85,409
Total assets		20,909,291	51,733,277	504,580,456
Liabilities				
Financial liabilities at fair value through profit or loss	2	-	(688,780)	(772,261)
Bank overdraft	3	-	-	(85,733)
Management fees payable	6	(13,460)	(4,045)	(524,473)
Securities purchased payable		-	-	(1,059,102)
Payable for shares redeemed		-	(1,442)	(232,136)
Administration, depositary and operating fees payable	6	(1,795)	(10,914)	(140,476)
Other liabilities		(13)	(9,783)	(160,781)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(15,268)	(714,964)	(2,974,962)
Net assets attributable to holders of redeemable participating shares		20,894,023	51,018,313	501,605,494

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

Barings Investment Funds Plc

Statement of Comprehensive Income

For the financial period ended 31 October 2019

	Notes	Barings China Select Fund 31 October 2019 US\$	Barings Europe Select Fund 31 October 2019 €	Barings European Opportunities Fund 31 October 2019 €
Income				
Bank interest income		1,071	7,891	9,432
Dividend income		404,607	1,069,664	2,776,860
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(864,394)	(1,495,934)	4,383,296
Total (expense)/income		(458,716)	(418,379)	7,169,588
Expenses				
Management fees	6	(184,742)	(306,334)	(157,216)
Administration, depositary and operating fees	6	(54,949)	(12,222)	(245,898)
Total operating expenses		(239,691)	(318,556)	(403,114)
Net (loss)/profit before finance costs and taxation		(698,407)	(736,935)	6,766,474
Finance costs				
Distributions	5	(1,623)	(321,403)	(122,008)
Bank interest expense		(878)	(1,785)	(1,425)
Total finance costs		(2,501)	(323,188)	(123,433)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(700,908)	(1,060,123)	6,643,041
Taxation				
Withholding tax on dividends and other investment income		(28,450)	(135,635)	(163,949)
Total taxation		(28,450)	(135,635)	(163,949)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(729,358)	(1,195,758)	6,479,092

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BARINGS

Barings Investment Funds Plc
Statement of Comprehensive Income (continued)
For the financial period ended 31 October 2019

	Notes	Barings Frontier Markets Fund* 31 October 2019 US\$	Barings German Growth Fund 31 October 2019 €	Barings Global Dividend Champions Fund 31 October 2019 US\$
Income				
Bank interest income		5,317	38	578
Dividend income		509,745	457,949	352,717
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,071,928)	(1,123,485)	1,094,176
Total (expense)/income		(556,866)	(665,498)	1,447,471
Expenses				
Management fees	6	(24,670)	(198,719)	(89,334)
Administration, depositary and operating fees	6	(33,792)	(9,085)	(13,480)
Total operating expenses		(58,462)	(207,804)	(102,814)
Net (loss)/profit before finance costs and taxation		(615,328)	(873,302)	1,344,657
Finance costs				
Distributions	5	(75,782)	(1,900)	(314,201)
Bank interest expense		(1,352)	(55)	(1,476)
Total finance costs		(77,134)	(1,955)	(315,677)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(692,462)	(875,257)	1,028,980
Taxation				
Withholding tax on dividends and other investment income		(33,590)	(55,224)	(60,241)
Total taxation		(33,590)	(55,224)	(60,241)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(726,052)	(930,481)	968,739

** The Barings Frontier Markets Fund terminated on 23 September 2019. The financial statements have been prepared on a non-going concern basis.

In the case of Barings Frontier Markets Fund, gains and losses arose solely from discontinued activities. For all other Funds, gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Barings Investment Funds Plc
Statement of Comprehensive Income (continued)
For the financial period ended 31 October 2019

	Notes	Barings Global Equity Allocation Fund** 31 October 2019 US\$	Barings Global Flexible Allocation Fund 31 October 2019 €	Company Total 31 October 2019 US\$
Income				
Bank interest income		1,671	7,387	36,221
Bond interest income		-	466,173	519,596
Dividend income		179,923	145,003	6,406,373
Net fair value gain on financial assets and liabilities at fair value through profit or loss		1,171,733	313,782	2,645,343
Total income		1,353,327	932,345	9,607,533
Expenses				
Management fees	6	(1)	(9,487)	(1,047,485)
Administration, depositary and operating fees	6	(22,495)	(26,190)	(451,734)
Total operating expenses		(22,496)	(35,677)	(1,499,219)
Net profit before finance costs and taxation		1,330,831	896,668	8,108,314
Finance costs				
Distributions	5	-	(445)	(888,445)
Bank interest expense		(4,291)	(9,903)	(22,674)
Total finance costs		(4,291)	(10,348)	(911,119)
Increase in net assets attributable to holders of redeemable participating shares before taxation		1,326,540	886,320	7,197,195
Taxation				
Brazilian/Indonesian Capital Gains Tax		-	(6,481)	(7,224)
Withholding tax on dividends and other investment income		(38,545)	(5,717)	(562,667)
Total taxation		(38,545)	(12,198)	(569,891)
Increase in net assets attributable to holders of redeemable participating shares		1,287,995	874,122	6,627,304

** The Barings Global Equity Allocation Fund was launched on 28 June 2019.

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Barings Investment Funds Plc
Statement of Comprehensive Income (continued)
For the financial period ended 31 October 2018

	Notes	Barings China Select Fund 31 October 2018 US\$	Barings Dynamic Absolute Return Fund 31 October 2018 US\$	Barings European Opportunities Fund 31 October 2018 €
Income				
Bank interest income		211	201,124	1,565
Dividend income		616,763	12,981	2,729,501
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(9,177,650)	(472,243)	(10,898,618)
Total expense		(8,560,676)	(258,138)	(8,167,552)
Expenses				
Management fees	6	(260,854)	(42,414)	(215,150)
Administration, depositary and operating fees	6	(81,715)	(7,740)	(266,317)
Operating expenses		(1,823)	(688)	(8,652)
Total operating expenses		(344,392)	(50,842)	(490,119)
Net loss before finance costs and taxation		(8,905,068)	(308,980)	(8,657,671)
Finance costs				
Distributions	5	(967)	-	(108,148)
Bank interest expense		(879)	(2,050)	(1,499)
Total finance costs		(1,846)	(2,050)	(109,647)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(8,906,914)	(311,030)	(8,767,318)
Taxation				
Withholding tax on dividends and other investment income		(31,899)	(4,029)	(267,348)
Total taxation		(31,899)	(4,029)	(267,348)
Decrease in net assets attributable to holders of redeemable participating shares		(8,938,813)	(315,059)	(9,034,666)

In the case of Barings Dynamic Absolute Return Fund, gains and losses arose solely from discontinued activities. For all other Funds, gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Barings Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2018

	Notes	Barings Frontier Markets Fund 31 October 2018 US\$	Barings Global Dividend Champions Fund 31 October 2018 US\$	Barings Global Flexible Allocation Fund 31 October 2018 €
Income				
Bank interest income		118	3	791,816
Dividend income		522,507	219,980	208,354
Management fee rebate		-	-	749
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(7,096,773)	(351,757)	(2,957,146)
Total expense		(6,574,148)	(131,774)	(1,956,227)
Expenses				
Management fees	6	(33,719)	(73,734)	(81,789)
Administration, depository and operating fees	6	(55,223)	(9,830)	(42,061)
Operating expenses		(1,402)	(794)	(2,981)
Total operating expenses		(90,344)	(84,358)	(126,831)
Net loss before finance costs and taxation		(6,664,492)	(216,132)	(2,083,058)
Finance costs				
Distributions	5	(34,726)	(281,405)	(383)
Bank interest expense		(240)	(25)	(15,777)
Total finance costs		(34,966)	(281,430)	(16,160)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(6,699,458)	(497,562)	(2,099,218)
Taxation				
Withholding tax on dividends and other investment income		(13,157)	(39,399)	(37,884)
Total taxation		(13,157)	(39,399)	(37,884)
Decrease in net assets attributable to holders of redeemable participating shares		(6,712,615)	(536,961)	(2,137,102)

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BARINGS

Barings Investment Funds Plc
Statement of Comprehensive Income (continued)
For the financial period ended 31 October 2018

	Notes	Company Total 31 October 2018 US\$
Income		
Bank interest income		1,125,246
Dividend income		4,792,984
Management fee rebate		872
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(33,231,670)
Total expense		(27,312,568)
Expenses		
Management fees	6	(756,468)
Administration, depository and operating fees	6	(513,574)
Operating expenses		(18,252)
Total operating expenses		(1,288,294)
Net loss before finance costs and taxation		(28,600,862)
Finance costs		
Distributions	5	(443,468)
Bank interest expense		(23,310)
Total finance costs		(466,778)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(29,067,640)
Taxation		
Withholding tax on dividends and other investment income		(443,887)
Total taxation		(443,887)
Decrease in net assets attributable to holders of redeemable participating shares		(29,511,527)

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Barings Investment Funds Plc

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

For the financial period ended 31 October 2019

	Notes	Barings China Select Fund 31 October 2019 US\$	Barings Europe Select Fund 31 October 2019 €	Barings European Opportunities Fund 31 October 2019 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		28,656,326	92,963,660	199,984,225
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(729,358)	(1,195,758)	6,479,092
Issue of redeemable participating shares during the financial period	4	2,130,524	25,252,297	25,777
Redemption of redeemable participating shares during the financial period	4	(3,915,604)	(71,427,205)	(384,707)
Income equalisation	5	516	(341,198)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		26,142,404	45,251,796	206,104,387

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

BARINGS

Barings Investment Funds Plc

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

For the financial period ended 31 October 2019

	Notes	Barings Frontier Markets Fund* 31 October 2019 US\$	Barings German Growth Fund 31 October 2019 €	Barings Global Dividend Champions Fund 31 October 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		30,073,465	32,399,684	20,894,023
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(726,052)	(930,481)	968,739
Issue of redeemable participating shares during the financial period	4	314,254	612,816	17,065,454
Redemption of redeemable participating shares during the financial period	4	(29,634,122)	(2,983,289)	(421,970)
Income equalisation	5	(27,545)	(1,429)	16,360
Net assets attributable to holders of redeemable participating shares at the end of the financial period		-	29,097,301	38,522,606

* The Barings Frontier Markets Fund was terminated on 23 September 2019 and has therefore been prepared on a non-going concern basis.

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

BARINGS

Barings Investment Funds Plc

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

For the financial period ended 31 October 2019

	Notes	Barings Global Equity Allocation Fund** 31 October 2019 US\$	Barings Global Flexible Allocation Fund 31 October 2019 €	Company Total 31 October 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		-	51,018,313	501,605,494
Notional exchange adjustment		-	-	(2,384,602)
Increase in net assets attributable to holders of redeemable participating shares		1,287,995	874,122	6,627,304
Issue of redeemable participating shares during the financial period	4	41,537,290	221,004	90,151,809
Redemption of redeemable participating shares during the financial period	4	-	(763,834)	(118,189,708)
Income equalisation	5	-	46	(392,509)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		42,825,285	51,349,651	477,417,788

** The Barings Global Equity Allocation Fund was launched on 28 June 2019.

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

BARINGS

Barings Investment Funds Plc

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

For the financial period ended 31 October 2018

	Notes	Barings China Select Fund 31 October 2018 US\$	Barings Dynamic Absolute Return Fund 31 October 2018 US\$	Barings European Opportunities Fund 31 October 2018 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		44,641,550	15,538,106	203,575,276
Decrease in net assets attributable to holders of redeemable participating shares		(8,938,813)	(315,059)	(9,034,666)
Issue of redeemable participating shares during the financial period	4	4,128,991	22,919	1,241,616
Redemption of redeemable participating shares during the financial period	4	(13,436,972)	(40,186)	(5,501,905)
Income equalisation	5	(3,324)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		26,391,432	15,205,780	190,280,321

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

BARINGS

Barings Investment Funds Plc

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

For the financial period ended 31 October 2018

	Notes	Barings Frontier Markets Fund 31 October 2018 US\$	Barings Global Dividend Champions Fund 31 October 2018 US\$	Barings Global Flexible Allocation Fund 31 October 2018 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		34,838,884	19,307,118	70,910,476
Decrease in net assets attributable to holders of redeemable participating shares		(6,712,615)	(536,961)	(2,137,102)
Issue of redeemable participating shares during the financial period	4	589,572	44,339	334,875
Redemption of redeemable participating shares during the financial period	4	(467,092)	(3,105)	(854,824)
Income equalisation	5	726	-	1
Net assets attributable to holders of redeemable participating shares at the end of the financial period		28,249,475	18,811,391	68,253,426

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

BARINGS

Barings Investment Funds Plc

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

For the financial period ended 31 October 2018

	Notes	Company Total 31 October 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		446,330,201
Notional exchange adjustment		(20,110,792)
Decrease in net assets attributable to holders of redeemable participating shares		(29,511,527)
Issue of redeemable participating shares during the financial period	4	6,621,442
Redemption of redeemable participating shares during the financial period	4	(21,348,945)
Income equalisation	5	(2,597)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		381,977,782

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

BARINGS

Barings Investment Funds Plc

Notes to the financial statements

For the financial period ended 31 October 2019

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2019 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2019, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Companies Act 2014.

The accounting policies in these condensed interim financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year 30 April 2019.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These financial statements were prepared on the going concern basis with the exception of Barings Frontier Markets Fund which has been prepared on a non-going concern basis.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2019, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2018.

The registered number for the Company is 392526.

2. Significant accounting policies

Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 (as amended) Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to implement b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

3. Cash and cash equivalents, margin cash and bank overdrafts

Cash and cash equivalents, margin cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, whom Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") has delegated to as its global sub-custodian. Uninvested cash balances are swept daily into the Northern Trust Global Funds.

Any margin cash is held by the broker as this is restricted cash. As at 31 October and 30 April 2019, the following margin cash was held:

	31 October 2019	30 April 2019
	US\$	US\$
Union Bank Switzerland ("UBS")*	391,998	158,676
State Street*	-	325,148
	<u>391,998</u>	<u>483,824</u>

* All cash held with UBS and State Street is/was cash held as collateral for derivative purposes.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

4. Redeemable shares

The authorised capital of the Company is €2 divided into two non-participating shares of €1 each and 500,000,000,000 shares of no par value.

Non-participating shares shall only be issued at par value and shall not participate in the dividends or assets attributable to redeemable participating shares by the Company, and the dividends, if any, and net assets attributable to the non-participating shares shall be segregated from and shall not form part of the other assets of the Company, and non-participating shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

A summary of the shareholders activity during the current financial period and previous financial year is detailed below:

Financial period ended 31 October 2019

Barings China Select Fund	Class A	Class A	Class A	Class I
	USD Inc	EUR Inc	HKD Acc	EUR Acc
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at 1 May 2019	1,399,506	212,283	147,229	151
Issued	141,112	2,479	-	-
Redeemed	(200,287)	(7,883)	(549)	-
Balance as at 31 October 2019	1,340,331	206,879	146,680	151

	Class I	Class I
	GBP Inc	USD Acc
	No. of Shares	No. of Shares
Balance as at 1 May 2019	19,197	161,635
Issued	7,578	9,261
Redeemed	(2,541)	(81,151)
Balance as at 31 October 2019	24,234	89,745

Barings Europe Select Fund	Class B	Class B	Class B	Class J
	GBP Inc	EUR Acc	EUR Inc	EUR Acc
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at 1 May 2019	1,505,452	33,887	123,922	68,280
Issued	261,576	95,938	32,130	-
Redeemed	(1,484,695)	(5,845)	(9,109)	(14,552)
Balance as at 31 October 2019	282,333	123,980	146,943	53,728

	Class J	Class J
	EUR Inc	GBP Inc
	No. of Shares	No. of Shares
Balance as at 1 May 2019	86,161	148,064
Issued	122,504	22,021
Redeemed	(640)	(54,833)
Balance as at 31 October 2019	208,025	115,252

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

4. Redeemable shares (continued)

Financial period ended 31 October 2019 (continued)

Barings European Opportunities Fund

	Class A EUR Acc No. of Shares	Class A USD Acc No. of Shares	Class I EUR Acc No. of Shares	Class I GBP Inc No. of Shares
Balance as at 1 May 2019	35,195	10	1,846,366	584,422
Issued	1,654	-	-	-
Redeemed	(9,294)	-	(14,885)	-
Balance as at 31 October 2019	27,555	10	1,831,481	584,422

	Class I USD Acc No. of Shares	Class X GBP Acc No. of Shares
Balance as at 1 May 2019	10	7,860,256
Issued	-	-
Redeemed	-	-
Balance as at 31 October 2019	10	7,860,256

Barings Frontier Markets Fund*

	Class A USD Acc No. of Shares	Class A GBP Inc No. of Shares	Class I GBP Inc No. of Shares	Class I USD Acc No. of Shares
Balance as at 1 May 2019	29,094	64,112	165,498	421
Issued	2,458	1,327	15,554	-
Redeemed	(31,552)	(65,439)	(181,052)	(421)
Balance as at 31 October 2019	-	-	-	-

	Class X USD Acc No. of Shares
Balance as at 1 May 2019	1,987,160
Issued	-
Redeemed	(1,987,160)
Balance as at 31 October 2019	-

* The Barings Frontier Markets Fund was closed on 23 September 2019.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

4. Redeemable shares (continued)

Financial period ended 31 October 2019 (continued)

Barings German Growth Fund	Class B EUR Acc No. of Shares	Class B EUR Inc No. of Shares	Class B GBP Acc No. of Shares	Class B GBP Inc No. of Shares
Balance as at 1 May 2019	2,000,458	18,201	436,021	3,122
Issued	45,686	3,909	3,494	-
Redeemed	(103,114)	(2,756)	(8,524)	(2,370)
Balance as at 31 October 2019	1,943,030	19,354	430,991	752

	Class B USD Acc** No. of Shares	Class J EUR Acc No. of Shares	Class J GBP Acc No. of Shares	Class J GBP Inc No. of Shares
Balance as at 1 May 2019	267	610,035	83,341	152,031
Issued	-	7,007	3,403	2,444
Redeemed	(267)	(155,492)	(19,295)	(24,574)
Balance as at 31 October 2019	-	461,550	67,449	129,901

	Class J USD Acc No. of Shares
Balance as at 1 May 2019	735
Issued	-
Redeemed	-
Balance as at 31 October 2019	735

** The Barings German Growth Fund Class B USD Acc was closed on 20 June 2019.

Barings Global Dividend Champions Fund	Class A USD Acc No. of Shares	Class F GBP Acc*** No. of Shares	Class F GBP Inc*** No. of Shares	Class F USD Acc*** No. of Shares
Balance as at 1 May 2019	100	-	-	-
Issued	-	83,039	44,328	10
Redeemed	-	(2,593)	(3)	-
Balance as at 31 October 2019	100	80,446	44,325	10

	Class F USD Inc*** No. of Shares	Class I GBP Acc No. of Shares	Class I GBP Inc*** No. of Shares	Class I USD Inc No. of Shares
Balance as at 1 May 2019	-	19,015	-	1,647,764
Issued	10	46,602	10	-
Redeemed	-	(5,516)	-	-
Balance as at 31 October 2019	10	60,101	10	1,647,764

*** The Barings Global Dividend Champions Fund Class F GBP Acc, Class F GBP Inc, Class F USD Acc and Class F USD Inc were launched on 10 June 2019. The Barings Global Dividend Champions Fund Class I GBP Inc was launched on 12 July 2019.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

4. Redeemable shares (continued)

Financial period ended 31 October 2019 (continued)

Barings Global Equity Allocation Fund****	Class I USD Acc No. of Shares	Class X USD Acc No. of Shares
Balance as at 1 May 2019	-	-
Issued	10	413,478
Redeemed	-	-
Balance as at 31 October 2019	10	413,478

**** The Barings Global Equity Allocation Fund was launched on 28 June 2019.

Barings Global Flexible Allocation Fund	Class X EUR Acc No. of Shares	Class A EUR Acc No. of Shares	Class A EUR Inc No. of Shares	Class I EUR Acc No. of Shares
Balance as at 1 May 2019	3,418,770	63,141	3,494	89,799
Issued	-	1,982	2,020	12,458
Redeemed	(42,431)	(3,037)	(12)	(8,150)
Balance as at 31 October 2019	3,376,339	62,086	5,502	94,107

Financial year ended 30 April 2019

Barings China Select Fund	Class A USD Inc No. of Shares	Class A EUR Inc No. of Shares	Class A HKD Acc No. of Shares	Class I EUR Acc No. of Shares
Balance as at 1 May 2018	1,894,449	340,467	180,601	151
Issued	290,584	105,673	1,896	-
Redeemed	(785,527)	(233,857)	(35,268)	-
Balance as at 30 April 2019	1,399,506	212,283	147,229	151

	Class I GBP Inc No. of Shares	Class I USD Acc No. of Shares
Balance as at 1 May 2018	25,235	398,247
Issued	27,948	19,564
Redeemed	(33,986)	(256,176)
Balance as at 30 April 2019	19,197	161,635

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

4. Redeemable shares (continued)

Financial year ended 30 April 2019 (continued)

Barings Europe Select Fund****	Class B	Class B	Class B	Class J
	GBP Inc	EUR Acc	EUR Inc	EUR Acc
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at 1 May 2018	-	-	-	-
Issued	1,511,886	40,150	129,932	97,547
Redeemed	(6,434)	(6,263)	(6,010)	(29,267)
Balance as at 30 April 2019	1,505,452	33,887	123,922	68,280

	Class J	Class J
	EUR Inc	GBP Inc
	No. of Shares	No. of Shares
Balance as at 1 May 2018	-	-
Issued	91,853	154,931
Redeemed	(5,692)	(6,867)
Balance as at 30 April 2019	86,161	148,064

**** The Barings Europe Select Fund was launched on 8 February 2019.

Barings European Opportunities Fund	Class A	Class A	Class I	Class I
	EUR Acc	USD Acc	EUR Acc	GBP Inc
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at 1 May 2018	284,669	10	2,311,412	605,844
Issued	4,111	-	2,953	-
Redeemed	(253,585)	-	(467,999)	(21,422)
Balance as at 30 April 2019	35,195	10	1,846,366	584,422

	Class I	Class X
	USD Acc	GBP Acc
	No. of Shares	No. of Shares
Balance as at 1 May 2018	10	7,795,831
Issued	-	64,425
Redeemed	-	-
Balance as at 30 April 2019	10	7,860,256

Barings Frontier Markets Fund	Class A	Class A	Class I	Class I
	USD Acc	GBP Inc	GBP Inc	USD Acc
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at 1 May 2018	28,933	69,792	151,806	421
Issued	4,548	3,296	56,735	-
Redeemed	(4,387)	(8,976)	(43,043)	-
Balance as at 30 April 2019	29,094	64,112	165,498	421

	Class X
	USD Acc
	No. of Shares
Balance as at 1 May 2018	1,987,160
Issued	-
Redeemed	-
Balance as at 30 April 2019	1,987,160

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

4. Redeemable shares (continued)

Financial year ended 30 April 2019 (continued)

Barings German Growth Fund****

	Class B EUR Acc No. of Shares	Class B EUR Inc No. of Shares	Class B GBP Acc No. of Shares	Class B GBP Inc No. of Shares
Balance as at 1 May 2018	-	-	-	-
Issued	2,279,005	19,687	449,612	3,122
Redeemed	(278,547)	(1,486)	(13,591)	-
Balance as at 30 April 2019	2,000,458	18,201	436,021	3,122

	Class B USD Acc No. of Shares	Class J EUR Acc No. of Shares	Class J GBP Acc No. of Shares	Class J GBP Inc No. of Shares
Balance as at 1 May 2018	-	-	-	-
Issued	477	628,509	101,471	178,490
Redeemed	(210)	(18,474)	(18,130)	(26,459)
Balance as at 30 April 2019	267	610,035	83,341	152,031

	Class J USD Acc No. of Shares
Balance as at 1 May 2018	-
Issued	735
Redeemed	-
Balance as at 30 April 2019	735

**** The Barings German Growth Fund was launched on 8 February 2019.

Barings Global Dividend Champions Fund

	Class A USD Acc No. of Shares	Class I GBP Acc No. of Shares	Class I USD Inc No. of Shares
Balance as at 1 May 2018	100	10,653	1,647,764
Issued	-	9,466	-
Redeemed	-	(1,104)	-
Balance as at 30 April 2019	100	19,015	1,647,764

Barings Global Flexible Allocation Fund

	Class X EUR Acc No. of Shares	Class A EUR Acc No. of Shares	Class A EUR Inc No. of Shares	Class I CHF Hedged Acc** No. of Shares
Balance as at 1 May 2018	3,418,770	271,246	3,464	2,013,167
Issued	-	7,484	34	-
Redeemed	-	(215,589)	(4)	(2,013,167)
Balance as at 30 April 2019	3,418,770	63,141	3,494	-

	Class I EUR Acc No. of Shares
Balance as at 1 May 2018	91,597
Issued	39,210
Redeemed	(41,008)
Balance as at 30 April 2019	89,799

** The Barings Global Flexible Allocation Fund Class I CHF Hedged Acc share class was closed on 13 February 2019.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

5. Distributions

The following distributions were declared by the Funds during the financial periods ended 31 October 2019 and 31 October 2018:

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings China Select Fund			
Class I GBP Inc	Annual	£ (1,256)	£ 412
Total Barings China Select Fund		US\$ (1,623)	US\$ 516
Barings Europe Select Fund			
Class B EUR Inc	Semi annual	€ (19,872)	€ 5,791
Class J EUR Inc	Semi annual	(22,234)	58,343
Class B GBP Inc	Semi annual	£ (209,544)	£ (347,029)
Class J GBP Inc	Semi annual	(29,903)	(10,452)
Total Barings Europe Select Fund		€ (321,403)	€ (341,198)
Barings European Opportunities Fund			
Class I GBP Inc	Annual	£ (105,903)	£ -
Total Barings European Opportunities Fund		€ (122,008)	€ -
Barings Frontier Markets Fund			
Class A GBP Inc	Annual	£ (11,042)	£ (5,000)
Class I GBP Inc	Annual	(47,627)	(17,326)
Total Barings Frontier Markets Fund		US\$ (75,782)	US\$ (27,545)
Barings German Growth Fund			
Class B EUR Inc	Annual	€ -	€ 67
Class B GBP Inc	Annual	£ -	£ (165)
Class J GBP Inc	Annual	(1,650)	(1,161)
Total Barings German Growth Fund		€ (1,900)	€ (1,429)

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Global Dividend Champions Fund			
Class F GBP Inc	Quarterly	£ (2,780)	£ 12,724
Class F USD Inc	Quarterly	US\$ (5)	US\$ -
Class I USD Inc	Quarterly	(310,818)	-
Total Barings Global Dividend Champions Fund		US\$ (314,201)	US\$ 16,360
Barings Global Flexible Allocation Fund			
Class A EUR Inc	Annual	€ (445)	€ 46
Total Barings Global Flexible Allocation Fund		€ (445)	€ 46

* Includes distributions with an ex-date of 1 May 2019 which were paid during the current financial period. These distributions with an ex-date of 1 May 2019 reflect the undistributed income on the Fund as at 30 April 2019.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2019 to 31 October 2019. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2019.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

5. Distributions (continued)

In the financial period ended 31 October 2018, the following Funds declared and paid distributions as follows:

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings China Select Fund		US\$	US\$
Class A USD Inc	Annual	-	(2,634)
		€	€
Class A EUR Inc	Annual	-	-
		£	£
Class I GBP Inc	Annual	(716)	(533)
		US\$	US\$
Total Barings China Select Fund		(967)	(3,324)
Barings European Opportunities Fund		£	£
Class I GBP Inc	Annual	(95,051)	-
		€	€
Total Barings European Opportunities Fund		(108,148)	-
Barings Frontier Markets Fund		£	£
Class A GBP Inc	Annual	(2,366)	(112)
Class I GBP Inc	Annual	(23,364)	655
		US\$	US\$
Total Barings Frontier Markets Fund		(34,726)	726
Barings Global Dividend Champions Fund		US\$	US\$
Class I USD Inc	Quarterly	(281,405)	-
		£	£
Class I GBP Inc	Annual	-	-
		US\$	US\$
Totals Barings Global Dividend Champions Fund		(281,405)	-
Barings Global Flexible Allocation Fund		€	€
Class A EUR Inc	Annual	(383)	1
		€	€
Total Barings Global Flexible Allocation Fund		(383)	1

* Includes distributions with an ex-date of 1 May 2018 which were paid during the following six month period. These distributions with an ex-date of 1 May 2018 reflect the undistributed income on the Fund as at 30 April 2018.

** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2018 to 31 October 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2018.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

6. Significant agreements and fees

Management fees

Baring International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Management Agreement to charge a management fee at the rates per annum specified in the relevant supplement to the Prospectus and outlined in the tables below:

Fund/Class	Management fee
Barings China Select Fund - Class A USD Inc	1.50%
Barings China Select Fund - Class A EUR Inc	1.50%
Barings China Select Fund - Class A HKD Acc	1.50%
Barings China Select Fund - Class I EUR Acc	0.75%
Barings China Select Fund - Class I GBP Inc	0.75%
Barings China Select Fund - Class I USD Acc	0.75%
Barings Europe Select Fund - Class B GBP Inc	1.50%
Barings Europe Select Fund - Class B EUR Acc	1.50%
Barings Europe Select Fund - Class B EUR Inc	1.50%
Barings Europe Select Fund - Class J EUR Acc	0.75%
Barings Europe Select Fund - Class J EUR Inc	0.75%
Barings Europe Select Fund - Class J GBP Inc	0.75%
Barings European Opportunities Fund - Class A EUR Acc	1.50%
Barings European Opportunities Fund - Class A USD Acc	1.50%
Barings European Opportunities Fund - Class I EUR Acc	0.75%
Barings European Opportunities Fund - Class I GBP Inc	0.75%
Barings European Opportunities Fund - Class I USD Acc	0.75%
Barings Frontier Markets Fund - Class A USD Acc*	2.00%
Barings Frontier Markets Fund - Class A GBP Inc*	2.00%
Barings Frontier Markets Fund - Class I GBP Inc*	1.25%
Barings Frontier Markets Fund - Class I USD Acc*	1.25%
Barings German Growth Fund - Class B EUR Acc	1.50%
Barings German Growth Fund - Class B EUR Inc	1.50%
Barings German Growth Fund - Class B GBP Acc	1.50%
Barings German Growth Fund - Class B GBP Inc	1.50%
Barings German Growth Fund - Class B USD Acc**	1.50%
Barings German Growth Fund - Class J EUR Acc	0.75%
Barings German Growth Fund - Class J GBP Acc	0.75%
Barings German Growth Fund - Class J GBP Inc	0.75%
Barings German Growth Fund - Class J USD Acc	0.75%
Barings Global Dividend Champions Fund - Class A USD Acc	1.50%
Barings Global Dividend Champions Fund - Class F GBP Acc***	0.30%
Barings Global Dividend Champions Fund - Class F GBP Inc***	0.30%
Barings Global Dividend Champions Fund - Class F USD Acc***	0.30%
Barings Global Dividend Champions Fund - Class F USD Inc***	0.30%
Barings Global Dividend Champions Fund - Class I GBP Acc	0.75%
Barings Global Dividend Champions Fund - Class I GBP Inc***	0.75%
Barings Global Dividend Champions Fund - Class I USD Inc	0.75%
Barings Global Equity Allocation Fund - Class I USD Acc****	0.50%

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

6. Significant agreements and fees (continued)

Management fees (continued)

Fund/Class	Management fee
Barings Global Flexible Allocation Fund - Class A EUR Acc	1.25%
Barings Global Flexible Allocation Fund - Class A EUR Inc	1.25%
Barings Global Flexible Allocation Fund - Class I CHF Hedged Acc**	0.65%
Barings Global Flexible Allocation Fund - Class I EUR Acc	0.65%

* Barings Frontier Markets Fund was terminated on 23 September 2019.

** Barings German Growth Fund Class B USD Acc was closed on 20 June 2019.

Barings Global Flexible Allocation Fund Class I CHF Hedged Acc was closed on 13 February 2019.

*** The Barings Global Dividend Champions Fund Class F GBP Acc, Class F GBP Inc, Class F USD Acc and Class F USD Inc were launched on 10 June 2019. The Barings Global Dividend Champions Fund Class I GBP Inc was launched on 12 July 2019.

**** The Barings Global Equity Allocation Fund was launched on 28 June 2019.

The Manager will not charge a management fee in respect of Class X of each Fund. The fee for the X share classes is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X share class.

The Manager will discharge the fees and expenses of Baring Asset Management Limited (the "Investment Manager") out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the financial period for management fees are disclosed on each Fund's Statement of Financial Position. The management fees paid during the financial period amounted to US\$1,047,485 (30 April 2019: US\$1,707,151).

The management fee is payable monthly in arrears and is calculated by reference to the value of the net assets of each Fund as at each day on which the value of the net assets of the relevant Fund is calculated.

Where the Net Asset Value of any Fund includes interests in any Investment Fund managed by a subsidiary of the parent company (a "Barings Fund"), the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

The Manager currently charges a management fee in respect of each Fund at the following percentage rate per annum of the value of the net assets of the Fund:

Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating Fee. The fee payable is a percentage of the Net Asset Value of each class and is accrued daily and paid monthly in arrears. The Manager pays the aggregate fees and expenses of the Administrator and the Depositary, in addition to certain other fees and ongoing expenses.

For Barings China Select Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.25% per annum for all X share classes. Up until 28 December 2018, the Manager was entitled to receive a fee of 0.25% per annum for all I share classes.

For Barings Europe Select Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%), 0.05% per annum for all B and J share classes and 0.25% per annum for all I and X share classes (I Hedged classes 0.2625%).

For Barings European Opportunities Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.25% per annum for all I and X share classes (I hedged classes 0.2625%).

For Barings Frontier Markets Fund*, the Manager was entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.35% per annum for all I and X share classes.

For Barings German Growth Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%), 0.06% per annum for all B and J share classes and 0.25% per annum for all I and X share classes (I Hedged classes 0.2625%).

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

6. Significant agreements and fees (continued)

Administration, Depositary and Operating fees (continued)

For Barings Global Dividend Champions Fund, the Manager is entitled to receive a fee of 0.10% per annum for all share classes (Hedged share classes 0.1125%).

For Barings Global Equity Allocation Fund**, the Manager is entitled to receive a fee of 0.25% per annum for all share classes (Hedged share classes 0.2625%).

For Barings Global Flexible Allocation Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.10% per annum for all I and X share classes (I and X hedged classes 0.1125%).

Please refer to the Prospectus for full details of the fees payable.

* Barings Frontier Markets Fund was terminated on 23 September 2019.

** Barings Global Equity Allocation Fund was launched on 28 June 2019.

Investment Funds

Some of the Funds invest in other Investment Funds managed by the Investment Manager. These holdings are detailed in the Schedule of Investments.

Trailer fees and reimbursements

Trailer fees (commissions for the marketing of the Funds) are paid to distribution, commission and sales agents out of the management fees. Reimbursements to institutional investors, who, from a commercial perspective, are holding the Funds' shares for third parties, are also paid out of the management fees.

Transaction costs

The transaction costs incurred by the Funds for the periods ended 31 October 2019 and 31 October 2018, respectively, were as follows:

	31 October 2019	31 October 2018
	US\$	US\$
Barings China Select Fund	52,434	77,756
Barings Europe Select Fund*	39,869	-
Barings European Opportunities Fund	115,188	85,651
Barings Frontier Markets Fund***	124,829	37,671
Barings German Growth Fund*	8,056	-
Barings Global Dividend Champions Fund	27,175	3,733
Barings Global Equity Allocation Fund**	16,471	-
Barings Global Flexible Allocation Fund	3,816	14,484

* Barings Europe Select Fund and Barings German Growth Fund were launched on 8 February 2019.

** Barings Global Equity Allocation Fund launched on 28 June 2019.

*** Barings Frontier Markets Fund was terminated on 23 September 2019.

Directors' fees

James Cleary, David Conway and Barbara Healy receive a fee of €9,000 (excluding VAT) each per annum. Peter Clark, Timothy Schulze and Julian Swayne, through employment with Barings LLC and its subsidiaries are not entitled to fees from the Company. Alan Behen and Paul Smyth, through employment with the Manager are not entitled to fees from the Company.

While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

7. Related party transactions

Peter Clark is connected to the Manager through employment with Barings (U.K.) Limited. Timothy Schulze is connected to the Manager through employment with Barings LLC. Julian Swayne is connected to the Manager through employment with Baring Asset Management Limited. Alan Behen and Paul Smyth are employees of the Manager. All of the Directors are also Directors of the Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Significant shareholdings

The following table details significant concentrations in shareholdings of each Fund, or instances where the shares are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2019 and 30 April 2019, the following had significant shareholdings in the Funds.

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shares held by shareholders with beneficial interest greater than 20% of shares in issue	Total % of shares held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings China Select Fund	1 (30 April 2019: 1)	29.64% (30 April 2019: 25.35%)	9.78% (30 April 2019: 14.01%)
Barings Europe Select Fund	2 (30 April 2019: 1)	43.28% (30 April 2019: 73.23%)	Nil (30 April 2019: Nil)
Barings European Opportunities Fund	1 (30 April 2019: 1)	63.52% (30 April 2019: 63.38%)	69.23% (30 April 2019: 69.08%)
Barings Frontier Markets Fund*	Nil (30 April 2019: 2)	Nil (30 April 2019: 80.69%)	Nil (30 April 2019: 80.69%)
Barings German Growth Fund	1 (30 April 2019: 1)	58.44% (30 April 2019: 55.76%)	Nil (30 April 2019: Nil)
Barings Global Dividend Champions Fund	1 (30 April 2019: 1)	66.98% (30 April 2019: 73.64%)	72.75% (30 April 2019: 79.97%)
Barings Global Equity Allocation Fund**	2 (30 April 2019: N/A)	80.34% (30 April 2019: N/A)	49.91% (30 April 2019: N/A)
Barings Global Flexible Allocation Fund	1 (30 April 2019: 1)	95.38% (30 April 2019: 95.57%)	95.38% (30 April 2019: 95.57%)

* Barings Frontier Markets Fund was terminated on 23 September 2019.

** Barings Global Equity Allocation Fund was launched on 28 June 2019.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

8. Fair value hierarchy

FRS 102 requires the Funds to classify 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 prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 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 Manager. The Manager considers observable data to be 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.

The following tables analyses within the fair value hierarchy, the Funds financial assets and financial liabilities measured at fair value.

As at 31 October 2019

Barings China Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	25,546,004	-	-	25,546,004
Investment Funds	-	570,242	-	570,242
Total	25,546,004	570,242	-	26,116,246

Barings Europe Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	42,874,380	-	-	42,874,380
Investment Funds	-	1,995,088	-	1,995,088
Total	42,874,380	1,995,088	-	44,869,468

Barings European Opportunities Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	197,651,330	-	-	197,651,330
Investment Funds	-	2,723,961	-	2,723,961
Total	197,651,330	2,723,961	-	200,375,291

Barings Frontier Markets Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	39	-	-	39
Total	39	-	-	39

Barings German Growth Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	28,588,312	-	-	28,588,312
Investment Funds	-	795,545	-	795,545
Total	28,588,312	795,545	-	29,383,857

* The Barings Frontier Markets Fund was terminated on 23 September 2019.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

8. Fair value hierarchy (continued)

Barings Global Dividend Champions Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	38,426,962	-	-	38,426,962
Investment Funds	-	49,001	-	49,001
Total	38,426,962	49,001	-	38,475,963

Barings Global Equity Allocation Fund**	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	42,568,826	151,763	-	42,720,589
	42,568,826	151,763	-	42,720,589

Financial liabilities

Forward foreign currency exchange contracts	-	(3,414)	-	(3,414)
	-	(3,414)	-	(3,414)

Total	42,568,826	148,349	-	42,717,175
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Barings Global Flexible Allocation Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Fixed interest	-	33,743,159	-	33,743,159
Equities	8,840,042	-	-	8,840,042
Investment Funds	-	4,610,022	-	4,610,022
Forward foreign currency exchange contracts	-	69,466	-	69,466
Futures	273,378	-	-	273,378
	9,113,420	38,422,647	-	47,536,067

Financial liabilities

Forward foreign currency exchange contracts	-	(247,010)	-	(247,010)
Futures	(38,774)	-	-	(38,774)
	(38,774)	(247,010)	-	(285,784)

Total	9,074,646	38,175,637	-	47,250,283
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** Barings Global Equity Allocation Fund was launched on 28 June 2019.

As at 30 April 2019

Barings China Select Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	27,931,552	-	-	27,931,552
Investment Funds	-	739,010	-	739,010
Total	27,931,552	739,010	-	28,670,562

Barings Europe Select Fund***	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	87,773,421	-	-	87,773,421
Investment Funds	-	4,479,021	-	4,479,021
Total	87,773,421	4,479,021	-	92,252,442

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

8. Fair value hierarchy (continued)

Barings European Opportunities Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	190,779,024	-	-	190,779,024
Investment Funds	-	1,894,167	-	1,894,167
Total	190,779,024	1,894,167	-	192,673,191
Barings Frontier Markets Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	28,191,609	-	-	28,191,609
Investment Funds	-	836,000	-	836,000
P-notes	-	418,967	-	418,967
Total	28,191,609	1,254,967	-	29,446,576
Barings German Growth Fund***	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Equities	31,256,977	-	-	31,256,977
Investment Funds	-	739,872	-	739,872
Total	31,256,977	739,872	-	31,996,849
Barings Global Dividend Champions Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	19,924,439	-	-	19,924,439
Investment Funds	-	872,817	-	872,817
Total	19,924,439	872,817	-	20,797,256
Barings Global Flexible Allocation Fund	Level 1	Level 2	Level 3	Total
Financial assets	€	€	€	€
Fixed interest	-	33,879,245	-	33,879,245
Equities	8,973,137	-	-	8,973,137
Investment Funds	767,341	4,306,628	-	5,073,969
Forward foreign currency exchange contracts	-	178,330	-	178,330
Futures	654,867	-	-	654,867
	10,395,345	38,364,203	-	48,759,548
Financial liabilities				
Forward foreign currency exchange contracts	-	(650,612)	-	(650,612)
Futures	(38,168)	-	-	(38,168)
	(38,168)	(650,612)	-	(688,780)
Total	10,357,177	37,713,591	-	48,070,768

*** Barings Europe Select Fund and Barings German Growth Fund were launched on 8 February 2019.

There have been no transfers during the financial period ending 31 October 2019 or financial year ending 30 April 2019 from level 1 to level 2 or from level 2 to level 1. At 31 October 2019 and 30 April 2019, there were no financial assets or financial liabilities classified at level 3.

Transfers between levels, when applicable, occur at the end of the financial period.

Cash includes deposits held with banks and other short-term investments in an active market and they are categorised as Level 1. All receivables and payables are categorised as Level 2.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

9. Efficient portfolio management

The Funds may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Company intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, warrants, exchange traded futures and options, forward currency contracts, swap agreements, contracts for differences, index-linked notes and share and commodity index futures contracts for these purposes.

Risk Monitoring of Global Exposure

The Funds have been classified as a non-sophisticated user of FDI (Financial Derivative Instruments) and, as permitted by the Central Bank UCITS Regulations, the Company has adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the fund during the financial period.

In accordance with the UCITS Regulations, the Commitment Approach has been calculated, in the case of forward currency contracts (“FCCTs”), by converting the FCCT position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

In no circumstances will the global exposure of the funds exceed 100% of its Net Asset Value.

10. NAV per redeemable participating shares

	31 October 2019	30 April 2019	30 April 2018
Net assets attributable to holders of redeemable participating shares			
Barings China Select Fund	US\$26,142,404	US\$28,656,326	US\$44,641,550
NAV per redeemable shares			
Barings China Select Fund - Class A USD Inc	US\$13.49	US\$13.77	US\$14.50
Barings China Select Fund - Class A EUR Inc	€18.86	€19.14	€18.68
Barings China Select Fund - Class A HKD Acc	HK\$105.79	HK\$108.10	HK\$113.88
Barings China Select Fund - Class I EUR Acc	€21.98	€22.20	€21.48
Barings China Select Fund - Class I GBP Inc	£11.06	£11.26	£11.17
Barings China Select Fund - Class I USD Acc	US\$15.30	US\$15.54	US\$16.22
Net assets attributable to holders of redeemable participating shares			
Barings Europe Select Fund*	€45,251,796	€92,963,660	-
NAV per redeemable shares			
Barings Europe Select Fund - Class B GBP Inc	£41.22	£40.60	-
Barings Europe Select Fund - Class B EUR Acc	€50.93	€49.89	-
Barings Europe Select Fund - Class B EUR Inc	€47.77	€46.97	-
Barings Europe Select Fund - Class J EUR Acc	€51.27	€50.04	-
Barings Europe Select Fund - Class J EUR Inc	€48.36	€47.46	-
Barings Europe Select Fund - Class J GBP Inc	£41.62	£40.90	-

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

10. NAV per redeemable participating shares (continued)

	31 October 2019	30 April 2019	30 April 2018
Net assets attributable to holders of redeemable participating shares			
Barings European Opportunities Fund	€206,104,387	€199,984,225	€203,575,276
NAV per redeemable shares			
Barings European Opportunities Fund - Class A EUR Acc	€16.16	€15.77	€15.45
Barings European Opportunities Fund - Class A USD Acc	US\$17.84	US\$17.53	US\$18.62
Barings European Opportunities Fund - Class I EUR Acc	€17.01	€16.51	€16.03
Barings European Opportunities Fund - Class I GBP Inc	£16.31	£16.05	£16.09
Barings European Opportunities Fund - Class I USD Acc	US\$19.11	US\$18.58	US\$19.31
Barings European Opportunities Fund - Class X GBP Acc	£17.89	£17.33	£17.08
Net assets attributable to holders of redeemable participating shares			
Barings Frontier Markets Fund**	-	US\$30,073,465	US\$34,838,884
NAV per redeemable shares			
Barings Frontier Markets Fund - Class A USD Acc	-	US\$11.48	US\$13.60
Barings Frontier Markets Fund - Class A GBP Inc	-	£13.19	£14.85
Barings Frontier Markets Fund - Class I GBP Inc	-	£13.20	£14.85
Barings Frontier Markets Fund - Class I USD Acc	-	US\$18.22	US\$21.39
Barings Frontier Markets Fund - Class X USD Acc	-	US\$12.98	US\$15.06
Net assets attributable to holders of redeemable participating shares			
Barings German Growth Fund*	€29,097,301	€32,399,684	-
NAV per redeemable shares			
Barings German Growth Fund - Class B EUR Acc	€9.49	€9.76	-
Barings German Growth Fund - Class B EUR Inc	€8.54	€8.78	-
Barings German Growth Fund - Class B GBP Acc	£8.16	£8.41	-
Barings German Growth Fund - Class B GBP Inc	£7.37	£7.59	-
Barings German Growth Fund - Class B USD Acc**	-	US\$10.94	-
Barings German Growth Fund - Class J EUR Acc	€9.98	€10.22	-
Barings German Growth Fund - Class J GBP Acc	£8.58	£8.80	-
Barings German Growth Fund - Class J GBP Inc	£7.39	£7.60	-
Barings German Growth Fund - Class J USD Acc	US\$10.93	US\$11.26	-

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

10. NAV per redeemable participating shares (continued)

	31 October 2019	30 April 2019	30 April 2018
Net assets attributable to holders of redeemable participating shares			
Barings Global Dividend Champions Fund	US\$38,522,606	US\$20,894,023	US\$19,307,118
NAV per redeemable shares			
Barings Global Dividend Champions Fund - Class A USD Acc	US\$13.47	US\$12.88	US\$11.81
Barings Global Dividend Champions Fund - Class F GBP Acc*	£100.45	-	-
Barings Global Dividend Champions Fund - Class F GBP Inc*	£99.99	-	-
Barings Global Dividend Champions Fund - Class F USD Acc*	US\$102.72	-	-
Barings Global Dividend Champions Fund - Class F USD Inc*	US\$102.23	-	-
Barings Global Dividend Champions Fund - Class I GBP Acc	£13.03	£12.37	£10.67
Barings Global Dividend Champions Fund - Class I GBP Inc*	£96.96	-	-
Barings Global Dividend Champions Fund - Class I USD Inc	US\$12.92	US\$12.49	US\$11.62
Net assets attributable to holders of redeemable participating shares			
Barings Global Equity Allocation Fund*	US\$42,825,285	-	-
NAV per redeemable shares			
Barings Global Equity Allocation Fund - Class I USD Acc	US\$103.39	-	-
Barings Global Equity Allocation Fund - Class X USD Acc	US\$103.57	-	-
Net assets attributable to holders of redeemable participating shares			
Barings Global Flexible Allocation Fund	€51,349,651	€51,018,313	€70,910,476
NAV per redeemable shares			
Barings Global Flexible Allocation Fund - Class X EUR Acc	€14.56	€14.31	€14.30
Barings Global Flexible Allocation Fund - Class A EUR Acc	€13.11	€12.99	€13.18
Barings Global Flexible Allocation Fund - Class A EUR Inc	€12.64	€12.65	€12.96
Barings Global Flexible Allocation Fund - Class I CHF Hedged Acc**	-	-	CHF 10.20
Barings Global Flexible Allocation Fund - Class I EUR Acc	€13.81	€13.62	€13.69

* Barings Europe Select Fund and Barings German Growth Fund were launched on 8 February 2019.

* Barings Global Equity Allocation Fund was launched on 28 June 2019.

* Barings Global Dividend Champions Fund Class F GBP Acc, Class F GBP Inc, Class F USD Acc and Class F USD Inc were launched on 10 June 2019. Barings Global Dividend Champions Fund Class I GBP Inc was launched on 12 July 2019.

** Barings Frontier Markets Fund was closed on 23 September 2019

** Barings German Growth Fund Class B USD ACC was closed on 20 June 2019.

** Barings Global Flexible Allocation Fund Class I CHF Hedged Acc share class was closed on 13 February 2019.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

11. Exchange rates

The exchange rates used in the financial statements at 31 October 2019 and 30 April 2019 were:

	31 October 2019	31 October 2019	31 October 2019	30 April 2019	30 April 2019	30 April 2019
	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Australian dollar	1.6173	1.8800	1.4506	1.5896	1.8445	1.4177
Bangladesh taka	94.3986	109.7282	84.6700	94.6798	109.8673	84.4450
Brazilian real	4.4289	5.1482	3.9725	4.4230	5.1325	3.9449
Canadian dollar	1.4684	1.7068	1.3171	1.5071	1.7489	1.3442
Chilean peso	823.9672	957.7727	739.0500	760.5100	882.5033	678.3000
Chinese yuan	7.8438	9.1175	7.0354	7.5533	8.7649	6.7368
Colombian peso	3,779.9588	4,393.7929	3,390.4000	3,646.4249	4,231.3452	3,252.2500
Czech koruna	25.5235	29.6683	22.8931	25.6565	29.7720	22.8831
Danish kroner	7.4704	8.6836	6.7006	7.4647	8.6621	6.6578
Egyptian pound	18.0210	20.9474	16.1638	19.2664	22.3569	17.1838
Euro	1.0000	1.1624	0.8969	1.0000	1.1604	0.8919
Hong Kong dollar	8.7362	10.1549	7.8359	8.7960	10.2070	7.8452
Hungarian forint	329.4202	382.9153	295.4705	322.9502	374.7545	288.0397
Indian rupee	79.0785	91.9202	70.9288	78.0769	90.6012	69.6369
Indonesian rupiah	15,649.8588	18,191.2668	14,037.0000	15,977.1006	18,539.9859	14,250.0000
Israeli shekel	3.9329	4.5716	3.5276	4.0442	4.6929	3.6070
Japanese yen	120.6099	140.1960	108.1800	124.8176	144.8396	111.3250
Kenyan shilling	115.2250	133.9366	103.3500	113.4094	131.6014	101.1500
Kuwait dinar	0.3382	0.3931	0.3034	0.3412	0.3960	0.3044
Malaysian ringgit	4.6586	5.4151	4.1785	4.6356	5.3792	4.1345
Mexican peso	21.3442	24.8103	19.1445	21.3062	24.7239	19.0030
Moroccan dirham	10.7299	12.4724	9.6241	10.8207	12.5564	9.6510
Nigerian naira	403.8727	469.4583	362.2500	403.0716	467.7281	359.5000
Norwegian krone	10.2793	11.9485	9.2199	9.6741	11.2259	8.6284
Omani rial	0.4292	0.4989	0.3850	0.4317	0.5009	0.3850
Pakistani rupee	173.4228	201.5852	155.5500	158.4257	183.8386	141.3000
Peruvian sol	3.7288	4.3343	3.3445	3.7126	4.3082	3.3113
Philippine peso	56.5756	65.7630	50.7450	58.4286	67.8011	52.1125
Polish zloty	4.2609	4.9528	3.8218	4.2871	4.9748	3.8237
Pound sterling	0.8603	1.0000	0.7716	0.8618	1.0000	0.7686
Qatari rial	4.0594	4.7186	3.6410	4.0826	4.7375	3.6413
Russian rouble	71.4533	83.0567	64.0894	72.2039	83.7861	64.3988
New Zealand dollar	1.7388	2.0211	1.5596	1.6802	1.9497	1.4986
Singapore dollar	1.5175	1.7640	1.3612	1.5257	1.7705	1.3608
South African rand	16.9091	19.6550	15.1665	16.0556	18.6311	14.3200
South Korean won	1,297.1310	1,507.7744	1,163.4500	1,309.7306	1,519.8235	1,168.1500
Sri Lanka rupee	201.9921	234.7940	181.1750	197.4715	229.1477	176.1250
Swedish krona	10.7730	12.5225	9.6628	10.6330	12.3387	9.4836
Swiss franc	1.1008	1.2796	0.9874	1.1428	1.3261	1.0193
Taiwan dollar	33.9381	39.4494	30.4405	34.6462	40.2038	30.9010
Thai baht	33.6644	39.1312	30.1950	35.7943	41.5361	31.9250
Turkish lira	6.3820	7.4183	5.7243	6.6892	7.7623	5.9662
UAE dirham	4.0949	4.7598	3.6729	4.1183	4.7790	3.6732
US dollar	1.1149	1.2960	1.0000	1.1212	1.3011	1.0000
Vietnamese new dong	25,869.0371	30,069.9554	23,203.0000	26,109.9606	30,298.2401	23,287.5000

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

12. Soft commission arrangements

The Investment Manager will pay for research from their own books in 2019, as commission paid on trades will be "execution only", which is the agreed cost for that broker to settle the trade (31 October 2018: same).

13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2019 and financial year-end 30 April 2019.

14. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Company by a Promoter, Manager, Depositary, Investment Manager and/or associate of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

15. Segregated liability of Funds

The Company is an umbrella fund with segregated liability between Funds. As a result, and as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to discharge that liability.

16. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events due to:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (b) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Investment Companies marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting "equivalent measures". An Investment Company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

17. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2019, Barings China Select Fund, Barings Europe Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings Global Equity Allocation Fund and Barings Global Flexible Allocation Fund have drawn down on this facility (31 October 2018: Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund and Barings Global Flexible Allocation Fund).

18. Material changes to the Prospectus

An updated Prospectus for the Company was issued on 1 July 2019. The following are the material changes made;

- Overhaul of investment in China disclosure to facilitate investment via China Interbank Bond Market (“CIBM”);
- Increase in the investment in China limit for Barings China Select Fund and Barings Global Dividend Champions Fund from 10% to 20%;
- Introduction of a discounted share class within the Barings Global Dividend Champions Fund (with 0.30% management fee) and Barings Frontier Markets Fund (with 0.50% management fee).

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

19. Significant events

On 28 June 2019, the Barings Themed Equity Component Fund was transferred to the Company by means of an in specie transfer with a value of US\$20,637,113 (cash US\$18,689 and non-cash US\$20,618,424), and was re-named the Barings Global Equity Allocation Fund.

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

The Barings Frontier Markets Fund was compulsory redeemed on 23 September 2019. The Directors have taken in consideration of, amongst other things, the Fund’s economic viability and ability to operate in a cost-efficient manner due to its small asset size.

The consequences of the 2016 Brexit referendum continue to be uncertain and Barings continues to plan for a number of possible scenarios, including “no deal”. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited (“BIFMI”), will continue as the Manager of the Company and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in EU27 and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The depositaries and administrators of the Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI’s role within the Barings business.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU27. Among other things, the UK’s decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2019.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

20. Subsequent events

There have been no events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2019.

21. Approval of financial statements

The financial statements were approved by the Board of Directors on 12 December 2019.

Barings Investment Funds Plc

Barings China Select Fund

Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 2.18% (30 April 2019: 2.58%)			
China: 2.18% (30 April 2019: 1.90%)			
24,516	Barings China A-Share Fund Plc - AIF	570,242	2.18
Ireland: 0.00% (30 April 2019: 0.68%)			
Total Investment Funds (Cost: US\$334,643)		570,242	2.18
Equities: 97.72% (30 April 2019: 97.47%)			
China: 82.01% (30 April 2019: 86.46%)			
13,664	Alibaba ADR	2,425,770	9.28
64,000	Anhui Conch Cement	383,466	1.47
28,000	ANTA Sports Products	274,429	1.05
107,200	AsialInfo Technologies	109,582	0.42
24,705	Bilibili ADR	388,116	1.48
100,000	Budweiser BrewingAPAC	365,625	1.40
134,000	China Communications Services	82,939	0.32
163,000	China Everbright Greentech	91,111	0.35
314,000	China Foods	129,432	0.50
79,200	China Fortune Land Development Class A	320,800	1.23
119,200	China International Capital	218,141	0.83
255,500	China Merchants Bank	1,222,738	4.68
88,000	China Merchants Shekou Industrial Zone Class A	233,718	0.89
13,000	China Mobile	105,846	0.40
261,500	China Railway Construction	286,332	1.10
95,333	China Resources Beer	490,906	1.88
140,000	China Resources Land	597,634	2.29
3,098,000	China Tower	683,972	2.62
356,000	CIMC Enric	193,540	0.74
352,000	CNOOC	528,276	2.02
178,000	CSPC Pharmaceutical	457,727	1.75
132,000	CStone Pharmaceuticals	177,215	0.68
6,436	GDS ADR	269,733	1.03
76,000	Geely Automobile	144,514	0.55
74,063	Glodon Class A	335,193	1.28
236,000	Guangzhou Automobile	236,425	0.90
126,000	Hansoh Pharmaceutical	384,308	1.47
100,000	Innovent Biologics	305,006	1.17
16,900	Jiangsu Hengrui Medicine Class A	217,901	0.83

Barings Investment Funds Plc

Barings China Select Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 97.72% (30 April 2019: 97.47%) (continued)			
China: 82.01% (30 April 2019: 86.46%) (continued)			
2,391	Kweichow Moutai Class A	400,284	1.53
440,000	Lenovo	307,712	1.18
199,500	Li Ning	678,502	2.60
90,000	Longfor	374,431	1.43
34,600	LONGi Green Energy Technology Class A	112,118	0.43
1,092	NetEase ADR	312,465	1.20
7,799	Pinduoduo ADR	318,823	1.22
208,689	Ping An Bank Class A	481,419	1.84
83,000	Ping An Insurance Group of China	961,249	3.67
38,000	Shenzhou International	526,653	2.01
77,000	Shimao Property	258,930	0.99
53,600	Sinopharm	192,555	0.73
33,800	STO Express Class A	98,784	0.38
146,000	Sun Art Retail	149,244	0.57
29,100	Sunny Optical Technology	470,894	1.80
11,010	TAL Education ADR	472,439	1.81
51,100	Tencent	2,092,023	8.00
9,299	Trip.com ADR	300,544	1.15
56,000	Tsingtao Brewery	325,527	1.25
213,000	Weichai Power	336,520	1.29
108,745	Xinjiang Goldwind Science & Technology Class A	193,931	0.74
5,601	Yum China	246,556	0.94
16	Zhejiang Dingli Machinery Class A	139	0.00
84,100	Zhejiang Sanhua Intelligent Controls Class A	167,043	0.64
		21,439,180	82.01
Germany: 0.79% (30 April 2019: 0.00%)			
166,000	EuroEyes International Eye Clinic	205,278	0.79
Hong Kong: 7.87% (30 April 2019: 7.07%)			
82,200	AIA	822,955	3.15
34,000	ASM Pacific Technology	475,989	1.82
315,000	Impro Precision Industries	126,629	0.48
41,700	Samsonite International	85,892	0.33
42,800	Swire Properties	134,912	0.52
1,273,000	Tai Hing	276,178	1.06
17,000	Techtronic Industries	133,424	0.51
		2,055,979	7.87

Barings Investment Funds Plc

Barings China Select Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 97.72% (30 April 2019: 97.47%) (continued)			
Taiwan: 7.05% (30 April 2019: 3.94%)			
71,000	ASE Technology	185,427	0.71
42,000	MediaTek	562,934	2.15
44,000	Novatek Microelectronics	283,307	1.08
83,000	Taiwan Semiconductor Manufacturing	813,899	3.11
		1,845,567	7.05
Total Equities (Cost: US\$23,459,891)		25,546,004	97.72
Total financial assets at fair value through profit or loss		26,116,246	99.90
Total investments at fair value through profit or loss		26,116,246	99.90
Cash and cash equivalents		48,095	0.18
Other net liabilities		(21,937)	(0.08)
Net assets attributable to holders of redeemable participating shares		26,142,404	100.00

Analysis of Total Assets

	% of total assets*
Investment Funds	2.15
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.48
Other assets	1.37
Total	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings Investment Funds Plc

Barings Europe Select Fund

Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Investment Funds: 4.41% (30 April 2019: 4.82%)			
Ireland: 4.41% (30 April 2019: 4.82%)			
1,204,000	Northern Trust Global Funds - Sterling Fund	1,399,519	3.09
664,000	Northern Trust Global Funds - US Dollar Fund	595,569	1.32
		1,995,088	4.41
Total Investment Funds (Cost: €1,963,747)		1,995,088	4.41
Equities: 94.75% (30 April 2019: 94.42%)			
Austria: 0.93% (30 April 2019: 0.96%)			
8,342	Bawag Group	311,157	0.69
5,588	S&T AG	106,842	0.24
		417,999	0.93
Belgium: 4.80% (30 April 2019: 3.51%)			
3,563	Barco	688,372	1.52
2,564	D'Ieteren	147,174	0.33
9,198	KBC Ancora	390,915	0.86
9,175	Kinepolis Group	544,078	1.20
9,126	Telenet Group	402,822	0.89
		2,173,361	4.80
Denmark: 5.79% (30 April 2019: 8.49%)			
12,053	GN Store Nord	470,152	1.04
17,177	ISS	403,762	0.89
6,174	Royal Unibrew	454,551	1.00
12,554	Topdanmark	508,180	1.12
31,022	Tryg	787,339	1.74
		2,623,984	5.79
Faroe Islands: 0.39% (30 April 2019: 0.00%)			
3,161	P/F Bakkafrost	177,281	0.39
Finland: 3.25% (30 April 2019: 4.60%)			
15,732	Elisa	768,036	1.70
33,993	Valmet	702,295	1.55
		1,470,331	3.25

Barings Investment Funds Plc

Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 94.75% (30 April 2019: 94.42%) (continued)			
France: 17.72% (30 April 2019: 14.53%)			
281,187	CGG	586,556	1.30
12,725	Edenred	596,166	1.32
7,142	Eurazeo	448,875	0.99
12,294	Eutelsat Communications	205,003	0.46
1,917	Gaztransport Et Technigaz	157,961	0.35
5,081	Ipsos	136,933	0.30
18,542	JCDecaux	454,279	1.00
7,278	Korian	277,001	0.61
10,872	Lagardere	217,440	0.48
8,327	Nexity	384,707	0.85
6,570	Orpea	703,647	1.55
15,530	Plastic Omnium	375,671	0.83
9,169	Rubis	474,496	1.05
11,908	SCOR	449,170	0.99
4,274	SEB	585,538	1.29
21,300	SPIE	401,718	0.89
3,383	Teleperformance	687,426	1.52
3,589	Wendel	457,239	1.01
7,815	Worldline	422,010	0.93
		8,021,836	17.72
Germany: 11.64% (30 April 2019: 14.60%)			
12,270	Befesa	400,002	0.88
12,956	Brenntag	582,890	1.29
5,426	Compugroup Medical	310,639	0.69
20,139	Deutsche Pfandbriefbank	245,696	0.54
7,799	Evotec	158,944	0.35
9,072	Gerresheimer	654,545	1.45
6,850	Hugo Boss	255,574	0.56
11,337	KION Group	675,458	1.49
6,708	Puma	453,125	1.00
4,124	RIB Software	95,924	0.21
10,936	Scout24	605,308	1.34
7,217	Software	206,190	0.46
8,514	Stroer SE & Co.	624,076	1.38
		5,268,371	11.64

Barings Investment Funds Plc

Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 94.75% (30 April 2019: 94.42%) (continued)			
Ireland: 1.54% (30 April 2019: 1.71%)			
22,731	Glanbia	222,877	0.49
10,169	Kingspan Group	476,926	1.05
		699,803	1.54
Italy: 10.71% (30 April 2019: 9.71%)			
33,319	Amplifon	753,676	1.67
26,570	Banca Generali	763,622	1.69
6,337	DiaSorin	633,700	1.40
210,344	Hera	811,507	1.79
61,919	Infrastrutture Wireless Italiane	566,249	1.25
18,132	Marr	341,244	0.75
15,152	Moncler	520,168	1.15
22,204	Prysmian	456,070	1.01
		4,846,236	10.71
Netherlands: 14.80% (30 April 2019: 14.14%)			
4,894	Aalberts Industries	176,184	0.39
14,635	Arcadis	256,551	0.57
8,776	ASM International	848,990	1.88
20,980	ASR Nederland	692,340	1.53
13,786	BE Semiconductor Industries	461,417	1.02
11,586	Euronext	830,716	1.84
8,502	Flow Traders	181,093	0.40
23,351	GrandVision	642,153	1.42
11,293	IMCD	786,557	1.74
16,277	Intertrust	276,383	0.61
17,742	Koninklijke Vopak	873,616	1.93
28,816	SBM Offshore	449,962	0.99
2,994	Takeaway.com	217,364	0.48
		6,693,326	14.80
Norway: 3.85% (30 April 2019: 3.41%)			
98,950	Storebrand	624,546	1.38
26,109	TGS NOPEC Geophysical Company	606,544	1.34
21,288	Tomra Systems	508,629	1.13
		1,739,719	3.85

Barings Investment Funds Plc

Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 94.75% (30 April 2019: 94.42%) (continued)			
Spain: 2.87% (30 April 2019: 3.75%)			
69,121	Applus Services	742,359	1.64
22,072	Ebro Foods	427,314	0.95
153,912	Unicaja Banco	124,823	0.28
		1,294,496	2.87
Sweden: 7.77% (30 April 2019: 6.53%)			
39,220	AAK AB	623,086	1.38
29,451	Elekta	370,700	0.82
11,943	Embracer Group AB	76,494	0.17
77,226	Hexpol	622,582	1.38
9,446	ICA Gruppen	376,683	0.83
15,971	Scandic Hotels	137,280	0.30
43,864	Securitas	629,275	1.39
10,507	Swedish Match	442,400	0.98
12,924	Thule Group	237,174	0.52
		3,515,674	7.77
Switzerland: 8.69% (30 April 2019: 8.48%)			
4,498	Baloise	743,676	1.64
235	Barry Callebaut	442,761	0.98
1,750	Bucher Industries	485,830	1.07
7,550	Cembra Money Bank	720,160	1.59
4,333	Dufry	334,738	0.74
44,686	SIG Combibloc Group	556,141	1.23
3,789	Sulzer	341,796	0.76
1,456	Tecan Group	306,861	0.68
		3,931,963	8.69
Total Equities (Cost: €39,631,747)		42,874,380	94.75
Total financial assets at fair value through profit or loss		44,869,468	99.16

Barings Investment Funds Plc

Barings Europe Select Fund

Schedule of Investments (continued)

As at 31 October 2019

	Fair value €	% of Net Assets
Total investments at fair value through profit or loss	44,869,468	99.16
Cash and cash equivalents	503,002	1.11
Other net liabilities	(120,674)	(0.27)
Net assets attributable to holders of redeemable participating shares	<u>45,251,796</u>	<u>100.00</u>

Analysis of Total Assets

	% of total assets*
Deposits with credit institutions	4.38
Transferable securities admitted to an official stock exchange listing on a recognised market	94.06
Other assets	1.56
Total	<u>100.00</u>

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings Investment Funds Plc
Barings European Opportunities Fund

Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Investment Funds: 1.32% (30 April 2019: 0.95%)			
Ireland: 1.32% (30 April 2019: 0.95%)			
2,222,306	Northern Trust Global Funds - Euro Liquidity Fund	2,162,526	1.05
483,000	Northern Trust Global Funds - Sterling Fund	561,435	0.27
		2,723,961	1.32
Total Investment Funds (Cost: €2,704,588)		2,723,961	1.32
Equities: 95.90% (30 April 2019: 95.39%)			
Austria: 0.86% (30 April 2019: 0.49%)			
34,893	Bawag Group	1,301,509	0.63
24,517	S&T	468,765	0.23
		1,770,274	0.86
Belgium: 2.54% (30 April 2019: 2.18%)			
13,744	Barco	2,655,341	1.29
25,402	KBC Ancora	1,079,585	0.52
25,207	Kinepolis	1,494,775	0.73
		5,229,701	2.54
Denmark: 3.97% (30 April 2019: 6.36%)			
56,126	GN Store Nord	2,189,310	1.06
45,491	ISS	1,069,310	0.52
26,426	Royal Unibrew	1,945,574	0.94
117,809	Tryg	2,989,995	1.45
		8,194,189	3.97
Finland: 3.07% (30 April 2019: 2.51%)			
80,791	Elisa	3,944,216	1.91
115,461	Valmet	2,385,424	1.16
		6,329,640	3.07
France: 11.42% (30 April 2019: 7.60%)			
1,203,310	CGG	2,510,105	1.22
49,840	Edenred	2,335,004	1.13
20,982	Eurazeo	1,318,719	0.64
84,324	JCDecaux	2,065,938	1.00
31,202	Nexity	1,441,532	0.70
25,004	Orpea	2,677,928	1.30
18,937	Rubis	979,990	0.48

Barings Investment Funds Plc
Barings European Opportunities Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 95.90% (30 April 2019: 95.39%) (continued)			
France: 11.42% (30 April 2019: 7.60%) (continued)			
53,529	SCOR	2,019,114	0.98
11,158	SEB	1,528,646	0.74
15,184	Teleperformance	3,085,389	1.50
12,928	Wendel	1,647,027	0.80
35,397	Worldline	1,911,438	0.93
		23,520,830	11.42
Germany: 6.89% (30 April 2019: 8.54%)			
38,441	Befesa	1,253,177	0.61
56,830	Brenntag	2,556,782	1.24
10,000	Dermapharm	354,850	0.17
35,747	Evotec	728,524	0.35
32,161	Gerresheimer	2,320,416	1.13
32,795	KION	1,953,926	0.95
28,791	Puma	1,944,832	0.94
38,677	Scout24	2,140,772	1.04
32,857	Software	938,724	0.46
		14,192,003	6.89
Ireland: 3.14% (30 April 2019: 3.21%)			
423,263	Dalata Hotel	2,234,829	1.08
59,777	Glanbia	586,113	0.28
110,324	Grafton	1,003,475	0.49
34,922	Kingspan	1,637,842	0.79
114,616	UDG Healthcare	1,027,193	0.50
		6,489,452	3.14
Italy: 9.38% (30 April 2019: 8.58%)			
138,146	Amplifon	3,124,863	1.52
92,884	Banca Generali	2,669,486	1.29
28,572	DiaSorin	2,857,200	1.39
881,803	Hera	3,401,996	1.65
261,846	Infrastrutture Wireless Italiane	2,394,582	1.16
77,485	MARR	1,458,268	0.71
52,508	Moncler	1,802,600	0.87
78,893	Prysmian	1,620,462	0.79
		19,329,457	9.38

Barings Investment Funds Plc
Barings European Opportunities Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 95.90% (30 April 2019: 95.39%) (continued)			
Netherlands: 10.90% (30 April 2019: 11.41%)			
40,712	Arcadis	713,681	0.35
35,162	ASM International	3,401,572	1.65
89,274	ASR Nederland	2,946,042	1.43
53,500	BE Semiconductor Industries	1,790,645	0.87
53,282	Euronext	3,820,318	1.85
122,078	GrandVision	3,357,145	1.63
45,014	IMCD	3,135,225	1.52
66,769	Koninklijke Vopak	3,287,706	1.60
		22,452,334	10.90
Norway: 3.08% (30 April 2019: 2.99%)			
352,663	Storebrand	2,225,915	1.08
108,095	TGS NOPEC Geophysical	2,511,180	1.22
66,944	Tomra Systems	1,599,477	0.78
		6,336,572	3.08
Spain: 1.30% (30 April 2019: 1.90%)			
248,750	Applus Services	2,671,575	1.30
Sweden: 4.72% (30 April 2019: 4.13%)			
185,465	AAK	2,946,471	1.43
75,692	Elekta	952,737	0.46
287,362	Hexpol	2,316,661	1.12
141,448	Securitas	2,029,220	0.98
35,462	Swedish Match	1,493,137	0.73
		9,738,226	4.72
Switzerland: 5.30% (30 April 2019: 4.93%)			
589	Barry Callebaut	1,109,729	0.54
7,662	Bucher Industries	2,127,103	1.03
25,567	Cembra Money Bank	2,438,720	1.18
21,966	Dufry	1,696,943	0.82
161,305	SIG Combibloc	2,007,527	0.98
17,178	Sulzer	1,549,583	0.75
		10,929,605	5.30

Barings Investment Funds Plc
Barings European Opportunities Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 95.90% (30 April 2019: 95.39%) (continued)			
United Kingdom: 29.33% (30 April 2019: 30.56%)			
129,116	Ashtead	3,535,963	1.71
494,244	B&M European Value Retail	2,110,156	1.02
344,029	Beazley	2,353,390	1.14
362,584	Biffa	1,068,412	0.52
109,821	Close Brothers	1,761,639	0.85
64,939	Cranswick	2,354,513	1.14
354,731	DS Smith	1,472,865	0.71
584,146	Elementis	984,559	0.48
214,664	Essentra	972,144	0.47
32,018	Fevertree Drinks	693,361	0.34
64,414	Genus	2,138,409	1.04
1,003,942	Hays	1,828,647	0.89
224,766	HomeServe	3,046,362	1.48
318,750	Informa	2,887,772	1.40
220,856	Intermediate Capital	3,812,307	1.85
484,267	JD Sports Fashion	4,331,011	2.10
307,764	John Menzies	1,442,202	0.70
452,130	Marshalls	3,776,091	1.83
308,416	Meggitt Plc	2,248,512	1.09
471,391	Paragon Banking	2,761,621	1.34
566,478	Rotork	1,993,844	0.97
60,749	Spectris	1,688,383	0.82
133,265	St James's Place	1,601,729	0.78
258,740	Synthomer	831,894	0.40
262,857	Tate & Lyle	2,054,469	1.00
100,078	Weir Group	1,586,157	0.77
100,792	WH Smith	2,535,337	1.23
58,310	Wizz Air	2,595,723	1.26
		60,467,472	29.33
	Total Equities (Cost: €158,074,536)	197,651,330	95.90

Barings Investment Funds Plc
Barings European Opportunities Fund

Schedule of Investments (continued)

As at 31 October 2019

	Fair value €	% of Net Assets
Total investments at fair value through profit or loss	200,375,291	97.22
Cash and cash equivalents	5,583,476	2.71
Other net assets	145,620	0.07
Net assets attributable to holders of redeemable participating shares	<u>206,104,387</u>	<u>100.00</u>

Analysis of Total Assets	% of total assets*
Deposits with credit institutions	1.32
Transferable securities admitted to official stock exchange listing or traded on a recognised market	95.49
Other assets	3.19
Total	<u>100.00</u>

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings Investment Funds Plc
Barings Frontier Markets Fund
Schedule of Investments

As at 31 October 2019

Nominal	Financial assets at fair value through profit or loss	Fair value US\$	% of Net Assets
	Security		
	Investment Funds: 0.00% (30 April 2019: 2.78%)		
	Ireland: 0.00% (30 April 2019: 2.78%)		
	Equities: 0.02% (30 April 2019: 93.74%)		
	Argentina: 0.00% (30 April 2019: 9.78%)		
	Bangladesh: 0.00% (30 April 2019: 4.48%)		
	Canada: 0.00% (30 April 2019: 1.08%)		
	Egypt: 0.00% (30 April 2019: 3.26%)		
	Georgia: 0.00% (30 April 2019: 2.21%)		
	Great Britain: 0.00% (30 April 2019: 1.08%)		
	Kazakhstan: 0.00% (30 April 2019: 2.21%)		
	Kenya: 0.00% (30 April 2019: 7.90%)		
	Kuwait: 0.00% (30 April 2019: 12.95%)		
	Morocco: 0.00% (30 April 2019: 1.73%)		
	Nigeria: 0.00% (30 April 2019: 7.95%)		
	Oman: 0.00% (30 April 2019: 2.03%)		
	Pakistan: 0.00% (30 April 2019: 1.62%)		
	Philippines: 0.00% (30 April 2019: 1.18%)		
	Romania: 0.00% (30 April 2019: 5.11%)		
	Saudi Arabia: 0.00% (30 April 2019: 3.71%)		
	Sri Lanka: 0.00% (30 April 2019: 2.01%)		
	Ukraine: 0.00% (30 April 2019: 1.26%)		

Barings Investment Funds Plc
Barings Frontier Markets Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)		Fair value	% of
Nominal	Security	US\$	Net Assets
Equities: 0.02% (30 April 2019: 93.74%) (continued)			
United Arab Emirates: 0.00% (30 April 2019: 3.78%)			
Vietnam: 0.02% (30 April 2019: 18.41%)			
8	FPT Digital	14	0.01
1	Vietnam Dairy Products	6	0.00
5	Vinhomes	19	0.01
		39	0.02
Total Equities (Cost: \$44)		39	0.02
Total financial assets at fair value through profit or loss		39	0.02
Total investments at fair value through profit or loss		39	0.02
Bank overdraft		(179,375)	(100.02)
Other net assets		179,336	100.00
Net assets attributable to holders of redeemable participating shares		0.00	0.00
Analysis of Total Assets			% of total assets*
Transferable securities admitted to official stock exchange listing or traded on a recognised market			0.02
Other assets			99.98
Total			100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings Investment Funds Plc

Barings German Growth Fund

Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Investment Funds: 2.73% (30 April 2019: 2.28%)			
Ireland: 2.73% (30 April 2019: 2.28%)			
817,537	Northern Trust Global Funds - Euro Liquidity Fund	795,545	2.73
Total Investment Funds (Cost: €796,334)		795,545	2.73
Equities: 98.26% (30 April 2019: 96.47%)			
Austria: 2.17% (30 April 2019: 2.16%)			
3,677	Frequentis	72,400	0.25
21,495	Polytec Holding	177,119	0.61
19,947	S&T	381,387	1.31
		630,906	2.17
France: 8.65% (30 April 2019: 0.00%)			
19,403	Airbus	2,517,344	8.65
Germany: 86.66% (30 April 2019: 84.49%)			
58,885	AAP Implantate	32,269	0.11
1,724	Adesso	82,407	0.28
18,365	Adler Modemaerkte	61,706	0.21
2,647	Akasol	92,817	0.32
6,817	Allgeier	162,926	0.56
9,669	Allianz	2,117,995	7.28
6,321	AlzChem	130,213	0.45
5,495	Aurubis	242,055	0.83
4,479	BASF	304,796	1.05
6,780	BAUER	97,090	0.33
8,660	Befesa	282,316	0.97
12,139	BRAIN Biotechnology Research & Information Network	122,604	0.42
4,267	CANCOM	206,096	0.71
5,129	CompuGroup Medical	293,635	1.01
7,769	Cyan	179,503	0.62
3,472	Datagroup	184,016	0.63
3,322	Dermapharm Holding	117,881	0.41
37,870	Deutsche Post	1,205,213	4.14
90,387	Deutsche Telekom	1,426,668	4.90
26,028	Deutz	131,572	0.45
7,174	DFV Deutsche Familienversicherung	72,099	0.25
2,727	Dr Hoenle	127,896	0.44

Barings Investment Funds Plc

Barings German Growth Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 98.26% (30 April 2019: 96.47%) (continued)			
Germany: 86.66% (30 April 2019: 84.49%) (continued)			
1,535	Eckert & Ziegler Strahlen- und Medizintechnik	241,302	0.83
3,602	Einhell Pref	203,873	0.70
6,887	Elmos Semiconductor	171,831	0.59
7,894	Evonik Industries	186,141	0.64
20,889	Evotec	425,718	1.46
38,614	Francotyp-Postalia Holding	135,921	0.47
7,642	Freenet	152,229	0.52
13,744	GFT Technologies	105,966	0.36
149,213	Gigaset	48,345	0.17
1,560	GK Software	93,288	0.32
6,158	Grammer	197,056	0.68
13,072	HeidelbergCement	856,477	2.94
5,230	HELMA Eigenheimbau	206,585	0.71
4,169	Hochtief	463,176	1.59
6,279	IBU-tec Advanced Materials	104,231	0.36
3,246	INIT Innovation in Traffic Systems	70,114	0.24
4,353	Jenoptik	114,571	0.39
5,540	JOST Werke	139,054	0.48
4,887	Kion Group	291,167	1.00
3,139	Koenig & Bauer	93,668	0.32
14,532	Lanxess	843,437	2.90
21,494	LPKF Laser & Electronics	293,393	1.01
19,510	M1 Kliniken	251,679	0.86
20,660	MagForce	96,276	0.33
9,389	Medios	197,169	0.68
16,375	Mobotix	138,369	0.48
46,200	MPH Health Care	174,636	0.60
8,500	Nabaltec	238,000	0.82
3,707	Nanogate	52,454	0.18
5,180	NorCom Information Technology GmbH & Co. KGaA	58,120	0.20
33,000	Paion	66,330	0.23
9,269	PSI Software	177,038	0.61
10,993	PVA TePla	116,086	0.40
5,009	Rheinmetall	537,716	1.85
16,633	RWE	454,081	1.56
23,697	SAP	2,818,046	9.68
9,065	Schaeffler	67,190	0.23
16,949	Siemens	1,762,357	6.06
9,436	Siltronic	794,700	2.73

Barings Investment Funds Plc

Barings German Growth Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 98.26% (30 April 2019: 96.47%) (continued)			
Germany: 86.66% (30 April 2019: 84.49%) (continued)			
15,653	Singulus Technologies	66,604	0.23
2,160	Sixt Pref	131,112	0.45
8,609	Softing	66,289	0.23
31,644	Sporttotal	25,948	0.09
9,105	Steico	236,730	0.81
3,345	Stroeer SE & Co KgaA	245,189	0.84
8,678	Technotrans	145,096	0.50
72,460	TUI	843,434	2.90
2,880	Viscom	27,850	0.10
5,961	VITA 34	75,705	0.26
7,497	Volkswagen Pref	1,281,837	4.41
6,704	Wirecard	769,619	2.65
9,351	Zeal Network	187,020	0.64
		25,213,996	86.66
Luxembourg: 0.40% (30 April 2019: 1.86%)			
18,167	SAF-Holland	115,633	0.40
Netherlands: 0.00% (30 April 2019: 7.55%)			
Switzerland: 0.38% (30 April 2019: 0.41%)			
10,379	EDAG Engineering Group	110,433	0.38
	Total Equities (Cost: €26,266,153)	28,588,312	98.26
Total investments at fair value through profit or loss		29,383,857	100.99
Bank overdraft		(50,986)	(0.18)
Other net liabilities		(235,570)	(0.81)
Net assets attributable to holders of redeemable participating shares		29,097,301	100.00
Analysis of Total Assets			% of total assets*
Deposits with credit institutions			2.68
Transferable securities admitted to official stock exchange listing or traded on a recognised market			96.25
Other assets			1.07
Total			100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings Investment Funds Plc
Barings Global Dividend Champions Fund

Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 0.13% (30 April 2019: 4.18%)			
Ireland: 0.13% (30 April 2019: 4.18%)			
49,000	Northern Trust Global Funds - US Dollar Fund	49,000	0.13
1	Northern Trust Global Funds - Euro Liquidity Fund	1	0.00
		49,001	0.13
Total Investment Funds (Cost: \$49,001)		49,001	0.13
Equities: 99.75% (30 April 2019: 95.36%)			
Australia: 2.71% (30 April 2019: 2.60%)			
53,115	Sonic Healthcare	1,044,987	2.71
Denmark: 4.54% (30 April 2019: 2.26%)			
6,743	Coloplast	816,742	2.12
17,052	Novo Nordisk	933,075	2.42
		1,749,817	4.54
Finland: 4.20% (30 April 2019: 3.75%)			
25,473	Kone	1,619,359	4.20
France: 9.77% (30 April 2019: 9.76%)			
6,445	Air Liquide	845,378	2.19
8,296	Danone	691,286	1.79
17,463	Klepierre REITs	651,255	1.69
3,794	L'Oreal	1,115,433	2.90
2,971	Unibail-Rodamco-Westfield REITs	461,247	1.20
		3,764,599	9.77
Germany: 0.00% (30 April 2019: 2.15%)			
Italy: 4.71% (30 April 2019: 4.76%)			
54,213	MARR	1,137,520	2.95
131,779	Snam	677,450	1.76
		1,814,970	4.71

Barings Investment Funds Plc
Barings Global Dividend Champions Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.75% (30 April 2019: 95.36%) (continued)			
Japan: 3.24% (30 April 2019: 3.27%)			
3,500	Nintendo	1,249,492	3.24
Mexico: 3.25% (30 April 2019: 0.00%)			
409,200	Wal-Mart De Mexico	1,252,106	3.25
Spain: 6.77% (30 April 2019: 5.45%)			
28,345	Amadeus IT	2,089,513	5.42
24,815	Red Electrica	519,019	1.35
		2,608,532	6.77
Switzerland: 5.04% (30 April 2019: 5.12%)			
6	Chocoladefabriken Lindt & Spruengli	491,619	1.28
380	Givaudan	1,111,116	2.89
1,592	Nestle	171,527	0.45
63	SGS	163,665	0.42
		1,937,927	5.04
United Kingdom: 16.93% (30 April 2019: 16.31%)			
40,745	Associated British Foods	1,171,181	3.04
63,349	Compass	1,692,843	4.40
19,129	Reckitt Benckiser	1,476,754	3.83
36,429	Unilever	2,180,873	5.66
		6,521,651	16.93
United States: 38.59% (30 April 2019: 39.93%)			
6,104	3M	1,027,730	2.67
5,150	Becton Dickinson	1,318,143	3.42
27,609	Colgate-Palmolive	1,893,424	4.92
765	Costco Wholesale	229,378	0.60
8,046	International Flavors & Fragrances	992,233	2.58
3,968	Intuit	1,032,831	2.68
5,002	Mastercard	1,386,304	3.60
14,500	Microsoft	2,096,844	5.44
11,725	PepsiCo	1,605,153	4.17

Barings Investment Funds Plc
Barings Global Dividend Champions Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.75% (30 April 2019: 95.36%) (continued)			
United States: 38.59% (30 April 2019: 39.93%) (continued)			
7,123	Stryker	1,546,332	4.01
11,266	TJX Cos	659,737	1.71
8,428	Zoetis	1,075,413	2.79
		14,863,522	38.59
	Total Equities (Cost: \$34,453,175)	38,426,962	99.75
	Total financial assets at fair value through profit or loss	38,475,963	99.88
	Total investments at fair value through profit or loss	38,475,963	99.88
	Cash and cash equivalents	54,436	0.14
	Other net liabilities	(7,793)	(0.02)
	Net assets attributable to holders of redeemable participating shares	38,522,606	100.00

Analysis of Total Assets

	% of total assets*
Deposits with credit institutions	0.13
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	99.65
Other assets	0.22
Total	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76%			
Australia: 2.01%			
826	ASX	46,873	0.11
4,336	Australia and New Zealand Banking Group	79,926	0.18
2,140	BHP Group	53,034	0.12
6,245	Coca-Cola Amatil	43,696	0.10
2,464	Commonwealth Bank of Australia	133,609	0.31
567	CSL	100,072	0.23
5,597	Goodman Group	55,521	0.13
4,508	National Australia Bank	88,908	0.21
2,137	Wesfarmers	58,572	0.14
5,123	Westpac Banking	99,625	0.23
1,700	Woodside Petroleum	37,735	0.09
2,602	Woolworths Group	66,940	0.16
		864,511	2.01
Belgium: 0.52%			
1,040	Ageas	59,644	0.14
666	Anheuser-Busch InBev	53,774	0.13
568	Groupe Bruxelles Lambert	56,740	0.13
1,691	Proximus	51,864	0.12
		222,022	0.52
Bermuda: 0.10%			
13,500	Kerry Properties	43,760	0.10
8,000	Shanghai Industrial Urban Development	1,001	0.00
		44,761	0.10
Brazil: 0.35%			
4,626	Banco Bradesco	42,702	0.10
7,010	Petroleo Brasileiro	53,080	0.12
4,444	Vale	54,357	0.13
		150,139	0.35
Canada: 2.76%			
1,868	Alimentation Couche-Tard	55,712	0.13
1,320	Bank of Nova Scotia	75,930	0.18
944	BCE	44,969	0.11
932	Canadian National Railway	84,216	0.19

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
Canada: 2.76% (continued)			
1,537	Canadian Natural Resources	39,141	0.09
750	CGI	58,591	0.14
2,357	Enbridge	85,865	0.20
587	George Weston	46,989	0.11
1,460	IGM Financial	41,138	0.10
3,429	Manulife Financial	64,308	0.15
839	Nutrien	40,936	0.10
1,232	Open Text	49,718	0.11
784	Pembina Pipeline	27,728	0.06
2,291	RioCan Real Estate Investment Trust	45,749	0.10
1,758	Royal Bank of Canada	142,156	0.33
1,695	SmartCentres Real Estate Investment	40,874	0.10
1,962	Suncor Energy	59,156	0.14
1,123	TC Energy	56,600	0.13
1,306	Toronto-Dominion Bank	74,629	0.17
547	Waste Connections	50,641	0.12
		1,185,046	2.76
Cayman Islands: 0.59%			
640	Baidu	65,875	0.15
7,500	CK Asset	52,355	0.12
2,124	JD.com	67,310	0.16
565	New Oriental Education & Technology	69,292	0.16
		254,832	0.59
China: 3.89%			
64,000	Agricultural Bank of China	26,381	0.06
1,420	Alibaba ADR	252,093	0.59
127,000	Bank of China	52,026	0.12
58,000	Bank of Communications	39,674	0.09
99,000	China Construction Bank	79,722	0.19
23,000	China Life Insurance	59,878	0.14
8,000	China Merchants Bank	38,285	0.09
61,400	China Minsheng Banking	43,018	0.10
10,500	China Mobile	85,491	0.20
16,000	China Overseas Land & Investment	50,639	0.12

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
China: 3.89% (continued)			
62,000	China Petroleum & Chemical	35,605	0.08
15,300	China Shenhua Energy	40,027	0.09
68,000	China Southern Airlines	42,002	0.10
42,000	CNOOC	63,033	0.15
1,574	Ctrip.com International ADR	50,872	0.12
87,000	Industrial & Commercial Bank of China	62,619	0.15
32,000	Jiangsu Expressway	42,553	0.10
241	NetEase ADR	68,960	0.16
80,000	PetroChina	39,306	0.09
6,000	Ping An Insurance Group of China	69,488	0.16
4,000	Sunny Optical Technology	64,728	0.15
6,000	Tencent	245,639	0.57
29,000	Weichai Power	45,817	0.11
1,547	Yum China	68,099	0.16
		1,665,955	3.89
Curacao: 0.11%			
1,406	Schlumberger	46,539	0.11
Denmark: 0.36%			
39	AP Moller - Maersk	46,854	0.11
1,961	Novo Nordisk	107,305	0.25
		154,159	0.36
Finland: 0.37%			
6,520	Nokia	23,988	0.06
3,566	Nordea Bank	25,996	0.06
3,903	Stora Enso	50,956	0.12
1,769	UPM-Kymmene	57,807	0.13
		158,747	0.37
France: 6.21%			
259	Aeroports de Paris	49,176	0.12
896	Air Liquide	117,527	0.27
542	Airbus	78,399	0.18
3,957	AXA	104,093	0.24
2,338	BNP Paribas	121,339	0.28

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
France: 6.21% (continued)			
11,110	Bollore	48,382	0.11
392	Capgemini	44,229	0.10
491	Cie Generale des Etablissements Michelin	59,778	0.14
2,353	CNP Assurances	46,696	0.11
1,030	Danone	85,827	0.20
451	Dassault Systemes	68,560	0.16
482	Eiffage	51,567	0.12
286	EssilorLuxottica	43,620	0.10
85	Hermes International	61,219	0.14
99	Kering	56,225	0.13
877	Legrand	68,463	0.16
350	L'Oreal	102,900	0.24
276	LVMH Moet Hennessy Louis Vuitton	117,915	0.28
29,669	Lyxor International Asset Management	567,227	1.33
11,143	Natixis	51,308	0.12
4,518	Orange	72,459	0.17
343	Pernod Ricard	63,365	0.15
2,314	Peugeot	58,279	0.14
455	Safran	73,403	0.17
1,024	Sanofi	96,002	0.23
967	Schneider Electric	90,195	0.21
1,060	Societe Generale	29,846	0.07
2,221	Total	117,037	0.27
652	Vinci	73,019	0.17
1,519	Vivendi	42,457	0.10
		2,660,512	6.21
Germany: 3.20%			
221	Adidas	68,904	0.16
487	Allianz	118,935	0.28
1,711	BASF	129,812	0.30
689	Bayer	53,318	0.12
808	Bayerische Motoren Werke	49,681	0.12
1,111	Covestro	53,113	0.12
1,500	Daimler	87,631	0.20
296	Deutsche Boerse	46,119	0.11
2,285	Deutsche Post	81,076	0.19

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
Germany: 3.20% (continued)			
2,717	Deutsche Telekom	47,813	0.11
3,373	E.ON	34,052	0.08
547	Fraport	45,458	0.11
2,457	Infineon Technologies	48,058	0.11
205	MTU Aero Engines	55,264	0.13
258	Muenchener Rueckversicherungs	71,623	0.17
642	Porsche Automobil	47,183	0.11
979	SAP	129,800	0.30
833	Siemens	96,567	0.23
16,625	Telefonica Deutschland	52,696	0.12
292	Volkswagen	55,344	0.13
		1,372,447	3.20
Hong Kong: 0.84%			
10,800	AIA	108,125	0.25
14,500	BOC Hong Kong	49,962	0.12
2,500	Hang Seng Bank	52,259	0.12
2,000	Hong Kong Exchanges & Clearing	62,533	0.15
22,000	Shanghai Industrial	40,991	0.10
7,000	Wheelock & Co	43,371	0.10
		357,241	0.84
Indonesia: 0.30%			
72,600	Astra International	35,946	0.08
23,700	Bank Central Asia	53,100	0.12
143,000	Bank Rakyat Indonesia	42,889	0.10
		131,935	0.30
Ireland: 0.92%			
492	Allegion	57,323	0.13
325	Allergan	57,132	0.13
1,366	CRH	49,648	0.12
708	Eaton	62,481	0.15
1,054	Johnson Controls International	45,543	0.11
1,100	Medtronic	119,405	0.28
		391,532	0.92

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
Italy: 0.97%			
10,073	Enel	78,040	0.18
5,954	Eni	90,438	0.21
276	Ferrari	44,218	0.10
19,560	Intesa Sanpaolo	48,707	0.11
1,410	Moncler	53,967	0.13
9,954	Snam	51,172	0.12
3,894	UniCredit	49,058	0.12
		415,600	0.97
Japan: 6.15%			
4,200	Amada	48,258	0.11
800	Asahi	40,155	0.09
5,000	Asahi Kasei	55,995	0.13
2,900	Astellas Pharma	49,821	0.12
800	Bridgestone	33,448	0.08
1,900	Canon	52,023	0.12
800	Daiichi Sankyo	52,801	0.12
400	Daikin Industries	56,314	0.13
1,400	Daiwa House Industry	48,336	0.11
200	FANUC	39,933	0.09
1,800	Hitachi	67,704	0.16
2,000	Honda Motor	54,391	0.13
600	Hoya	53,261	0.12
2,900	ITOCHU	60,879	0.14
4,600	Japan Post Bank	46,009	0.11
3,400	JTEKT	43,812	0.10
1,800	Kamigumi	40,832	0.10
600	Kao	48,497	0.11
1,900	Kawasaki Heavy Industries	46,069	0.11
2,000	KDDI	55,445	0.13
50	Keyence	31,808	0.07
2,000	Kirin	42,614	0.10
1,200	Komatsu	28,386	0.07
600	Kyocera	39,612	0.09
7,100	Marubeni	50,260	0.12
961	McDonald's (Japan)	48,237	0.11
2,500	MinebeaMitsumi	48,068	0.11

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
Japan: 6.15% (continued)			
2,000	Mitsubishi	51,100	0.12
6,600	Mitsubishi Chemical	50,674	0.12
3,400	Mitsubishi Electric	48,919	0.11
1,900	Mitsui Fudosan	48,844	0.11
23,600	Mizuho Financial	36,825	0.09
600	Murata Manufacturing	32,518	0.08
700	Nissin Foods	53,060	0.12
2,600	ORIX	41,014	0.10
1,900	Recruit	63,421	0.15
2,500	Sekisui House	54,123	0.13
1,400	Seven & i	53,060	0.12
400	Shin-Etsu Chemical	44,962	0.10
600	Shiseido	49,739	0.12
6,000	Shizuoka Bank	46,145	0.11
100	SMC	43,622	0.10
1,700	SoftBank	65,844	0.15
1,200	Sony	73,489	0.17
2,500	Sumitomo	40,742	0.10
3,900	Sumitomo Electric Industries	53,950	0.13
1,779	Takeda Pharmaceutical	64,595	0.15
2,300	Teijin	46,391	0.11
800	Tokio Marine	43,394	0.10
200	Tokyo Electron	40,812	0.10
2,200	Toyota Motor	153,378	0.36
2,200	Yokohama Rubber	49,560	0.12
		2,633,149	6.15
Jersey: 0.16%			
432	Aptiv	39,925	0.09
2,360	WPP	29,367	0.07
		69,292	0.16
Luxembourg: 0.10%			
856	RTL	43,690	0.10
Malaysia: 0.22%			
8,700	Public Bank Berhad	42,266	0.10
15,300	Tenaga Nasional Berhad	50,750	0.12
		93,016	0.22

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
Mexico: 0.13%			
67,700	America Movil SAB de CV	54,671	0.13
Netherlands: 1.82%			
9,097	Aegon	39,687	0.09
387	ASML	102,365	0.24
4,754	Fiat Chrysler Automobiles	73,620	0.17
292	Heineken	27,835	0.06
618	Heineken NV	63,196	0.15
4,428	ING Groep	50,079	0.12
2,179	Koninklijke Ahold Delhaize	53,956	0.13
463	Koninklijke DSM	54,511	0.13
1,205	Koninklijke Philips	52,408	0.12
401	NXP Semiconductors	46,039	0.11
771	Prosus	53,484	0.12
1,593	Unilever	93,917	0.22
929	Wolters Kluwers	68,338	0.16
		779,435	1.82
Philippines: 0.10%			
2,650	Ayala	44,911	0.10
Poland: 0.08%			
3,342	Powszechna Kasa Oszczed Bank Polski	33,763	0.08
Portugal: 0.15%			
3,878	Galp Energia	62,260	0.15
Russian Federation: 0.28%			
8,236	Public Joint Stock Company Gazprom	66,761	0.16
3,476	Sberbank of Russia	52,001	0.12
		118,762	0.28

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
Singapore: 0.10%			
15,300	Wilmar International	42,152	0.10
South Africa: 0.33%			
10,653	FirstRand	46,626	0.11
417	Naspers	59,141	0.14
3,120	Standard Bank Group	36,146	0.08
		141,913	0.33
South Korea: 1.71%			
384	Celltrion	66,011	0.15
1,254	Hyundai Engineering & Construction	46,293	0.11
409	Hyundai Motor	42,888	0.10
249	LG Chem	65,811	0.15
39	LG Household & Health Care	42,270	0.10
441	NAVER	62,163	0.15
278	POSCO	50,537	0.12
5,232	Samsung Electronics	226,647	0.53
1,401	Shinhan Financial Group	51,178	0.12
1,075	SK Hynix	75,766	0.18
		729,564	1.71
Spain: 0.94%			
300	Aena SME	54,703	0.12
800	Amadeus IT Group	58,974	0.14
12,166	Banco Bilbao Vizcaya Argentaria	63,567	0.15
17,743	Banco Santander	71,639	0.17
5,218	Iberdrola	53,708	0.13
1,360	Industria de Diseno Textil	42,440	0.10
7,171	Telefonica	54,957	0.13
		399,988	0.94
Sweden: 0.58%			
1,630	Atlas Copco	50,792	0.12
1,682	Essity	52,517	0.12
2,071	Industrivarden	44,880	0.10
1,211	L E Lundbergföretagen AB	45,544	0.11
1,202	Swedish Match	56,426	0.13
		250,159	0.58

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
Switzerland: 2.99%			
2,749	ABB	57,661	0.14
22	Barry Callebaut	46,213	0.11
682	Chubb	104,598	0.25
2,330	Credit Suisse Group	28,802	0.07
596	Garmin	57,425	0.13
1,096	LafargeHolcim	56,102	0.13
2,457	Nestle	264,724	0.62
1,777	Novartis	155,482	0.36
799	Roche	240,060	0.56
824	Swatch Group	43,939	0.10
593	TE Connectivity	53,459	0.12
6,255	UBS Group	73,424	0.17
253	Zurich Insurance Group	98,755	0.23
		1,280,644	2.99
Taiwan: 1.29%			
14,000	Chunghwa Telecom	51,510	0.12
17,000	Formosa Plastic	54,618	0.13
28,000	Hon Hai Precision Industry	74,138	0.17
5,000	MediaTek	67,016	0.16
26,000	Taiwan Semiconductor Manufacturing	254,956	0.60
19,000	Uni-President Enterprises	46,937	0.11
		549,175	1.29
Thailand: 0.36%			
64,500	Bangkok Dusit Medical Services	51,267	0.12
16,000	CP ALL	41,331	0.10
7,000	Kasikornbank	32,340	0.08
17,900	PTT	26,825	0.06
		151,763	0.36
United Kingdom: 5.16%			
1,640	Anglo American	41,746	0.10
1,796	Ashtead	54,837	0.13
1,198	AstraZeneca	115,587	0.27
8,599	Aviva	46,002	0.11
22,703	Barclays	49,223	0.11

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
United Kingdom: 5.16% (continued)			
2,537	BHP Group	53,552	0.13
22,860	BP	146,142	0.34
2,240	British American Tobacco	79,366	0.19
15,264	BT Group	40,720	0.10
980	Coca-Cola European Partners	52,606	0.12
2,126	Compass Group	56,812	0.13
846	Croda International	52,472	0.12
4,097	Diageo	168,391	0.39
4,516	GlaxoSmithKline	103,976	0.24
12,303	Glencore	36,966	0.09
2,031	Halma	49,233	0.11
21,297	HSBC	160,728	0.38
2,809	Imperial Brands	63,240	0.15
391	Linde	77,883	0.18
74,876	Lloyds Banking Group	55,019	0.13
2,821	M&G	7,793	0.02
4,616	National Grid	54,018	0.12
2,821	Prudential	49,427	0.12
735	Reckitt Benckiser Group	56,742	0.13
2,996	RELX	72,509	0.17
1,291	Rio Tinto	66,940	0.16
1,724	Royal Dutch Shell	49,834	0.12
3,579	Royal Dutch Shell Class A	103,965	0.24
2,402	Smith & Nephew	52,700	0.12
1,293	Unilever	77,407	0.18
29,198	Vodafone Group	59,589	0.14
20,135	Wm Morrison Supermarkets	52,018	0.12
		2,207,443	5.16
United States: 53.61%			
531	3M	89,404	0.21
1,465	Abbott Laboratories	123,075	0.29
1,313	AbbVie	104,594	0.24
898	Accenture	167,549	0.39
772	Activision Blizzard	43,132	0.10
443	Adobe	123,336	0.29
1,129	Advanced Micro Devices	37,404	0.09

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
United States: 53.61% (continued)			
874	Aflac	46,637	0.11
822	Agilent Technologies	62,571	0.15
359	Air Products & Chemicals	77,806	0.18
502	Allstate	52,685	0.12
474	Alphabet	597,851	1.40
79	Alphabet Class A	99,595	0.23
1,841	Altria Group	84,612	0.20
363	Amazon.com	646,136	1.51
616	American Electric Power	57,966	0.14
705	American Express	83,239	0.19
468	American Financial Group	48,415	0.11
1,242	American International Group	65,342	0.15
388	American Tower	84,289	0.20
649	AMETEK	59,260	0.14
593	Amgen	125,052	0.29
710	Amphenol	71,582	0.17
601	Analog Devices	65,058	0.15
3,276	Annaly Capital Management	29,222	0.07
273	ANSYS	61,477	0.14
252	Anthem	68,912	0.16
303	Aon	58,979	0.14
4,071	Apple	990,311	2.31
1,058	Applied Materials	58,412	0.14
1,252	Archer-Daniels-Midland	50,744	0.12
6,908	AT&T	263,886	0.62
419	Autodesk	62,339	0.15
495	Automatic Data Processing	81,254	0.19
57	AutoZone	65,465	0.15
445	Avery Dennison	57,409	0.13
8,347	Bank of America	263,932	0.62
1,081	Bank of New York Mellon	50,396	0.12
867	Baxter International	66,655	0.16
249	Becton Dickinson & Co	63,732	0.15
1,029	Berkshire Hathaway	219,434	0.51
800	Best Buy	58,160	0.14
194	Biogen	58,179	0.14
122	BlackRock	56,967	0.13

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
United States: 53.61% (continued)			
44	Booking	90,180	0.21
1,476	Boston Scientific	62,007	0.14
1,499	Bristol-Myers Squibb	85,248	0.20
384	Broadcom	111,452	0.26
432	Broadridge Financial Solution	53,940	0.13
895	Cadence Design Systems	59,911	0.14
453	Camden Property Trust	51,914	0.12
684	Capital One Financial	64,659	0.15
595	Caterpillar	83,502	0.19
491	CDW	62,544	0.15
718	Celgene	76,948	0.18
728	Centene	39,341	0.09
1,096	Charles Schwab	45,265	0.11
180	Charter Communications	84,380	0.20
1,885	Chevron	219,339	0.51
733	Church & Dwight	55,276	0.13
396	Cigna	69,870	0.16
4,240	Cisco Systems	201,654	0.47
2,270	Citigroup	165,642	0.39
945	Citizens Financial Group	33,548	0.08
303	Clorox	45,692	0.11
333	CME Group	68,255	0.16
3,375	Coca-Cola	182,048	0.43
695	Cognizant Technology Solutions	41,624	0.10
919	Colgate-Palmolive	63,025	0.15
4,283	Comcast	191,407	0.45
1,335	ConocoPhillips	73,478	0.17
244	Constellation Brands	46,736	0.11
1,205	Corning	36,620	0.09
434	Costco Wholesale	130,131	0.30
556	Crown Castle International	77,423	0.18
850	CSX	60,393	0.14
259	Cummins	45,219	0.11
1,258	CVS Health	84,349	0.20
576	Danaher	79,632	0.19
351	Deere & Co	61,011	0.14
617	Diamondback Energy	52,062	0.12

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
United States: 53.61% (continued)			
498	Dollar General	80,492	0.19
441	Dollar Tree	49,418	0.12
824	Dominion Energy	67,411	0.16
715	Dow	36,486	0.09
779	Duke Energy	73,234	0.17
1,491	Duke Realty	52,916	0.12
652	DuPont de Nemours	42,765	0.10
1,027	Eaton Vance	47,283	0.11
948	eBay	33,995	0.08
385	Ecolab	74,578	0.17
608	Edison International	37,793	0.09
285	Edwards Lifesciences	68,155	0.16
342	Electronic Arts	33,078	0.08
956	Eli Lilly and Company	107,760	0.25
781	Emerson Electric	55,474	0.13
636	EOG Resources	44,278	0.10
256	Estée Lauder Companies	49,477	0.12
1,366	Exelon	63,738	0.15
2,927	Exxon Mobil	198,216	0.46
363	F5 Network	52,189	0.12
2,059	Facebook	387,607	0.91
1,978	Fastenal	71,782	0.17
262	FedEx	40,830	0.10
658	Fidelity National Information Services	86,830	0.20
562	Fiserv	59,741	0.14
5,944	Ford Motor	50,762	0.12
937	Fortune Brands Home & Security	57,035	0.13
248	General Dynamics	44,204	0.10
8,358	General Electric	84,499	0.20
769	General Mills	38,996	0.09
1,473	General Motors	55,841	0.13
1,097	Gilead Sciences	69,276	0.16
526	Globe Life	51,154	0.12
361	Goldman Sachs Group	77,907	0.18
378	HCA Healthcare	50,943	0.12
388	HEICO	46,801	0.11
2,631	Hewlett Packard Enterprise	42,912	0.10

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
United States: 53.61% (continued)			
957	HollyFrontier	54,425	0.13
1,164	Home Depot	274,983	0.64
352	Honeywell International	61,459	0.14
2,065	HP	36,385	0.08
151	Humana	44,423	0.10
3,810	Huntington Bancshares	54,121	0.13
148	IAC	33,599	0.08
308	IDEX	48,122	0.11
410	Illinois Tool Works	69,786	0.16
155	Illumina	45,959	0.11
578	Ingredion	45,749	0.11
4,097	Intel	231,890	0.54
673	Intercontinental Exchange	62,710	0.15
764	International Business Machines	103,331	0.24
315	Intuit	81,991	0.19
108	Intuitive Surgical	60,083	0.14
340	Jack Henry & Associates	48,103	0.11
2,454	Johnson & Johnson	325,989	0.76
3,006	JPMorgan Chase & Co	377,944	0.88
514	Kimberly-Clark	68,706	0.16
2,430	Kinder Morgan	48,600	0.11
1,044	Kraft Heinz	29,754	0.07
256	L3 Harris Technologies	53,202	0.12
177	Lam Research	49,128	0.11
1,131	Leggett & Platt	58,676	0.14
833	Lowe's Companies	92,696	0.22
172	Lululemon Athletica	35,406	0.08
434	LyondellBasell Industries	39,789	0.09
601	Marathon Petroleum	39,780	0.09
409	Marriott International	51,714	0.12
661	Mastercard	183,196	0.43
339	McCormick & Company	55,277	0.13
688	McDonald's	135,460	0.32
475	McKesson	64,975	0.15
2,242	Merck & Co	193,305	0.45
880	MetLife	40,735	0.10
84	Mettler-Toledo International	59,511	0.14

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
United States: 53.61% (continued)			
1,288	Micron Technology	61,669	0.14
6,272	Microsoft	906,994	2.12
419	Mid-America Apartment Communities	57,302	0.13
1,589	Mondelez International	82,676	0.19
921	Monster Beverage	51,714	0.12
1,371	Morgan Stanley	63,422	0.15
278	Netflix	81,023	0.19
401	NextEra Energy	94,419	0.22
1,242	Nike	112,016	0.26
433	Norfolk Southern	80,101	0.19
192	Northrop Grumman	67,983	0.16
1,152	Nucor	62,623	0.15
531	NVIDIA	107,793	0.25
1,008	Occidental Petroleum	41,691	0.10
393	ONEOK	27,506	0.06
2,732	Oracle	149,850	0.35
137	O'Reilly Automotive	59,827	0.14
611	PACCAR	46,720	0.11
352	Parker-Hannifin	68,270	0.16
408	Paychex	34,537	0.08
1,004	PayPal	106,926	0.25
2,922	People's United Financial	48,476	0.11
1,169	PepsiCo	160,036	0.37
4,121	Pfizer	158,576	0.37
1,397	Philip Morris International	113,450	0.26
322	Phillips 66	37,497	0.09
478	Pioneer Natural Resources	58,579	0.14
505	PNC Financial Services Group	74,614	0.17
466	PPG Industries	58,707	0.14
2,123	Procter & Gamble	265,248	0.62
707	Progressive	49,052	0.11
890	Prologis	78,035	0.18
514	Prudential Financial	47,447	0.11
134	Public Storage	29,917	0.07
1,384	Qualcomm	112,713	0.26
298	Raytheon	63,867	0.15
115	Regeneron Pharmaceuticals	35,765	0.08

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
United States: 53.61% (continued)			
3,679	Regions Financial	59,857	0.14
430	ResMed	63,309	0.15
362	Rockwell Automation	63,422	0.15
735	Ross Stores	81,085	0.19
215	S&P Global	54,750	0.13
685	Salesforce.com	108,422	0.25
1,117	Sealed Air	47,584	0.11
851	SEI Investments	51,885	0.12
375	Sempra Energy	53,085	0.12
340	ServiceNow	84,983	0.20
115	Sherwin-Williams	67,416	0.16
352	Simon Property Group	53,215	0.12
1,075	Southern	67,327	0.16
1,343	Starbucks	113,067	0.26
494	State Street	32,960	0.08
325	Stryker	70,554	0.16
681	SunTrust Banks	47,153	0.11
866	Synchrony Financial	30,821	0.07
848	Sysco	67,543	0.16
401	T. Rowe Price Group	47,146	0.11
543	Target	58,606	0.14
149	Tesla	46,936	0.11
894	Texas Instruments	105,304	0.25
365	Thermo Fisher Scientific	110,179	0.26
1,356	TJX Cos	79,408	0.19
341	Travelers Cos	44,255	0.10
905	Twitter	27,023	0.06
693	UDR	34,899	0.08
732	Union Pacific	122,940	0.29
600	United Parcel Service	70,128	0.16
374	United Rentals	50,842	0.12
1,045	United Technologies	150,313	0.35
981	UnitedHealth	249,959	0.58
1,656	US Bancorp	94,591	0.22
652	Valero Energy	64,424	0.15
805	Ventas	52,245	0.12
5,147	VEREIT	50,904	0.12

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.76% (continued)			
United States: 53.61% (continued)			
312	Verisign	59,814	0.14
3,579	Verizon Communications	217,675	0.51
266	Vertex Pharmaceutical	53,008	0.12
530	VF	43,635	0.10
1,408	Visa	252,384	0.59
1,709	Walgreens Boots Alliance	95,465	0.22
1,231	Walmart	145,381	0.34
1,896	Walt Disney	245,722	0.57
615	Waste Management	69,292	0.16
245	Waters	52,675	0.12
4,024	Wells Fargo	209,369	0.49
794	Welltower	71,825	0.17
1,886	Williams Cos	43,171	0.10
477	Xilinx	43,531	0.10
594	Yum! Brands	61,384	0.14
1,142	Zions Bancorporation	56,209	0.13
766	Zoetis	97,742	0.23
		22,958,861	53.61
Total Equities (Cost: \$41,512,328)		42,720,589	99.76
Total financial assets at fair value through profit or loss		42,720,589	99.76

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.01%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
JPY 44,725,000	USD 417,820	State Street	11/12/2019	(3,414)	(0.01)
Total unrealised loss on open forward foreign currency exchange contracts				(3,414)	(0.01)
Total financial liabilities at fair value through profit or loss				(3,414)	(0.01)

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	42,717,175	99.75
Cash and cash equivalents	129,245	0.30
Other net liabilities	(21,135)	(0.05)
Net assets attributable to holders of redeemable participating shares	<u>42,825,285</u>	<u>100.00</u>

Analysis of Total Assets

	% of total assets*
Transferable securities admitted to official stock exchange listing or traded on a recognised market	97.61
Other assets	2.39
Total	<u>100.00</u>

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss		Fair value	% of
Nominal	Security	€	Net Assets
	Investment Funds: 8.98% (30 April 2019: 9.95%)		
	Ireland: 0.00% (30 April 2019: 0.62%)		
	United Kingdom: 1.32% (30 April 2019: 1.36%)		
7,302	Twelve Cat Bond Fund I USD	678,270	1.32
	United States: 7.66% (30 April 2019: 7.97%)		
39,655	Barings European High Yield Bond Fund F EUR	3,931,752	7.66
	Total Investment Funds (Cost: €4,573,460)	4,610,022	8.98
	Equities: 17.22% (30 April 2019: 17.58%)		
	Australia: 0.09% (30 April 2019: 0.11%)		
27,678	Orocobre	45,008	0.09
	Austria: 0.09% (30 April 2019: 0.10%)		
961	BAWAG	35,845	0.07
679	S&T	12,982	0.02
		48,827	0.09
	Belgium: 0.39% (30 April 2019: 0.34%)		
389	Barco	75,155	0.15
651	KBC Ancora	27,668	0.05
704	Kinopolis	41,747	0.08
1,542	Umicore	56,036	0.11
		200,606	0.39
	Denmark: 0.48% (30 April 2019: 0.70%)		
1,446	GN Store Nord	56,404	0.11
2,335	ISS	54,886	0.11
664	Royal Unibrew	48,886	0.10
3,326	Tryg	84,414	0.16
		244,590	0.48
	Finland: 0.31% (30 April 2019: 0.26%)		
2,034	Elisa	99,300	0.19
2,993	Valmet	61,835	0.12
		161,135	0.31

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 17.22% (30 April 2019: 17.58%) (continued)			
France: 1.24% (30 April 2019: 0.91%)			
31,002	CGG	64,670	0.13
1,091	Edenred	51,113	0.10
604	Eurazeo	37,961	0.07
2,106	JCDecaux	51,597	0.10
835	Nexity	38,577	0.08
668	Orpea	71,543	0.14
889	Rubis	46,006	0.09
1,373	SCOR	51,790	0.10
373	SEB	51,101	0.10
390	Teleperformance	79,248	0.15
322	Wendel	41,023	0.08
944	Worldline	50,976	0.10
		635,605	1.24
Germany: 0.79% (30 April 2019: 0.95%)			
1,032	Befesa	33,643	0.07
1,468	Brenntag	66,045	0.13
387	CompuMedical	22,156	0.04
366	Dermapharm	12,988	0.02
859	Evotec	17,506	0.03
902	Gerresheimer	65,079	0.13
850	KION	50,643	0.10
820	Puma	55,391	0.11
994	Scout24	55,018	0.11
832	Software	23,770	0.05
		402,239	0.79
Guernsey: 2.11% (30 April 2019: 2.63%)			
826,818	JPEL Private Equity	986,338	1.92
72,878	Sequoia Economic Infrastructure Income Fund	96,911	0.19
		1,083,249	2.11
Ireland: 0.79% (30 April 2019: 0.34%)			
10,661	Dalata Hotel	56,290	0.11
1,637	Glanbia	16,051	0.03
887	Kingspan	41,600	0.08
2,000	Source Physical Gold P-ETC ETF	262,427	0.51
3,266	UDG Healthcare	29,270	0.06
		405,638	0.79

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 17.22% (30 April 2019: 17.58%) (continued)			
Italy: 1.02% (30 April 2019: 0.90%)			
3,769	Amplifon	85,255	0.17
2,593	Banca Generali	74,523	0.15
734	DiaSorin	73,400	0.14
25,756	Hera	99,367	0.19
6,443	Infrastrutture Wireless Italiane	58,921	0.11
2,413	MARR	45,413	0.09
1,397	Moncler	47,959	0.09
2,023	Prysmian	41,552	0.08
		526,390	1.02
Japan: 0.00% (30 April 2019: 0.82%)			
Netherlands: 1.19% (30 April 2019: 1.24%)			
1,046	Arcadis	18,336	0.04
902	ASM International	87,259	0.17
2,151	ASR Nederland	70,983	0.14
1,946	BE Semiconductor Industries	65,133	0.13
1,419	Euronext	101,742	0.20
3,349	GrandVision	92,098	0.17
1,230	IMCD	85,670	0.17
1,810	Koninklijke Vopak	89,124	0.17
		610,345	1.19
Norway: 0.31% (30 April 2019: 0.32%)			
9,349	Storebrand	59,008	0.11
2,885	TGS NOPEC Geophysical	67,022	0.13
1,421	Tomra Systems	33,952	0.07
		159,982	0.31
South Korea: 0.19% (30 April 2019: 0.22%)			
208	LG Chem	49,309	0.10
394	SK Innovation	48,600	0.09
		97,909	0.19
Spain: 0.14% (30 April 2019: 0.19%)			
6,629	Applus Services	71,195	0.14

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 17.22% (30 April 2019: 17.58%) (continued)			
Sweden: 0.56% (30 April 2019: 0.46%)			
4,915	AAK	78,084	0.15
2,687	Elekta	33,821	0.06
7,372	Hexpol	59,432	0.12
4,033	Securitas	57,858	0.11
889	Swedish Match	37,432	0.07
1,292	Thule	23,710	0.05
		290,337	0.56
Switzerland: 0.58% (30 April 2019: 0.54%)			
18	Barry Callebaut	33,914	0.07
205	Bucher Industries	56,912	0.11
684	Cembra Money Bank	65,244	0.13
586	Dufry	45,270	0.09
4,138	SIG Combibloc	51,500	0.10
445	Sulzer	40,142	0.08
		292,982	0.58
United Kingdom: 6.85% (30 April 2019: 6.44%)			
250,000	Aquila European Renewables Income Fund	271,250	0.53
3,452	Ashtead	94,536	0.18
14,650	B&M European Value Retail	62,548	0.12
9,196	Beazley	62,907	0.12
9,609	Biffa	28,314	0.06
2,945	Close Brothers	47,241	0.09
1,735	Cranswick	62,906	0.12
172,208	Chenavari Capital Solutions	148,328	0.29
110,000	Crystal Amber Fund	229,898	0.44
1,126,319	Doric Nimrod Air Three Pref	1,092,155	2.13
68,220	Doric Nimrod Air Two Pref	135,600	0.26
9,602	DS Smith	39,868	0.08
913	Fevertree Drinks	19,771	0.04
1,655	Genus	54,943	0.11
26,677	Hays	48,591	0.09
5,993	HomeServe	81,226	0.16
8,489	Informa	76,908	0.15
5,883	Intermediate Capital	101,549	0.20
12,961	JD Sports Fashion	115,916	0.23
8,233	John Menzies	38,580	0.08

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Equities: 17.22% (30 April 2019: 17.58%) (continued)			
United Kingdom: 6.85% (30 April 2019: 6.44%) (continued)			
1,667	Johnson Matthey	59,216	0.12
12,101	Marshalls	101,065	0.20
8,370	Meggitt	61,022	0.12
12,217	Paragon of Cos	71,573	0.14
14,517	Rotork	51,096	0.10
2,076	Spectris	57,698	0.11
3,537	St James's Place	42,512	0.08
6,882	Synthomer	22,127	0.04
7,012	Tate & Lyle	54,805	0.11
3,029	Weir	48,007	0.09
2,683	WH Smith	67,489	0.13
1,555	Wizz Air	69,222	0.13
		3,518,867	6.85
United States: 0.09% (30 April 2019: 0.11%)			
803	Albemarle	45,138	0.09
		8,840,042	17.22
Fixed interest: 65.71% (30 April 2019: 66.41%)			
Brazil: 3.92% (30 April 2019: 3.96%)			
2,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	510,415	0.99
750,000	Brazilian Government International Bond 2.625% 05/01/2023	674,051	1.31
800,000	Brazilian Government International Bond 2.875% 01/04/2021	830,317	1.62
		2,014,783	3.92
Colombia: 1.12% (30 April 2019: 1.07%)			
580,000	Colombia Government International Bond 4.5% 15/03/2029	576,936	1.12
Ecuador: 0.44% (30 April 2019: 0.00%)			
250,000	Ecuador Government International Bond 11% 31/01/2029	226,200	0.44
France: 8.31% (30 April 2019: 8.39%)			
5,000	SG Issuer FRN 10/01/2020	4,268,275	8.31

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Fixed interest: 65.71% (30 April 2019: 66.41%) (continued)			
Germany: 0.00% (30 April 2019: 4.01%)			
Greece: 6.09% (30 April 2019: 5.34%)			
1,130,000	Hellenic Republic Government Bond 3.375% 15/02/2025	1,296,855	2.53
159,700	Hellenic Republic Government Bond 3.75% 30/01/2028	193,716	0.38
107,000	Hellenic Republic Government Bond 4% 12/03/2029	132,663	0.26
1,500,000	Hellenic Republic Treasury Bill 0% 06/12/2019	1,500,770	2.92
		3,124,004	6.09
Indonesia: 4.12% (30 April 2019: 4.40%)			
600,000	Indonesia Government International Bond 2.875% 08/07/2021	626,533	1.22
1,000,000	Indonesia Government International Bond 5.875% 15/01/2024	1,012,041	1.97
7,340,000,000	Indonesia Treasury Bond 7% 15/05/2022	478,926	0.93
		2,117,500	4.12
Italy: 3.93% (30 April 2019: 3.24%)			
500,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	596,511	1.16
1,080,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,153,462	2.25
200,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2028	267,342	0.52
		2,017,315	3.93
Japan: 4.84% (30 April 2019: 0.00%)			
300,000,000	Japan Treasury Discount Bill 0% 02/12/2019	2,487,656	4.84
Mexico: 3.06% (30 April 2019: 4.01%)			
680,000	Mexican Bonos 2.375% 09/04/2021	703,970	1.37
400,000	Mexican Bonos 4.125% 21/01/2026	383,356	0.75
9,000,000	Mexican Bonos 10% 05/12/2024	482,624	0.94
		1,569,950	3.06
Peru: 1.01% (30 April 2019: 0.99%)			
450,000	Peruvian Government International Bond 2.75% 30/01/2026	518,625	1.01
Philippines: 1.25% (30 April 2019: 1.21%)			
600,000	Philippine Government International Bond 5.5% 3/30/2026	641,708	1.25

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets
Fixed interest: 65.71% (30 April 2019: 66.41%) (continued)			
Poland: 1.03% (30 April 2019: 1.25%)			
2,162,000	Poland Government International Bond 2.5% 25/07/2026	527,400	1.03
Portugal: 7.10% (30 April 2019: 6.13%)			
540,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	645,578	1.26
3,000,000	Portugal Treasury Bill 0% 22/11/2019	3,000,728	5.84
		3,646,306	7.10
Russia: 2.39% (30 April 2019: 3.54%)			
35,000,000	Russian Federal Bond - OFZ 7% 16/08/2023	505,809	0.98
700,000	Russian Foreign Bond - Eurobond 3.625% 16/09/2020	723,723	1.41
		1,229,532	2.39
South Africa: 1.66% (30 April 2019: 0.88%)			
6,000,000	Republic of South Africa Government Bond 11% 21/12/2026	388,202	0.76
250,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	276,980	0.54
200,000	Republic of South Africa Government International Bond 4.875% 14/04/2026	185,874	0.36
		851,056	1.66
Spain: 5.72% (30 April 2019: 4.21%)			
200,000	Spain Government Bond 4% 30/04/2024	236,266	0.46
2,700,000	Spain Letras del Tesoro 0% 17/01/2020	2,702,736	5.26
		2,939,002	5.72
Thailand: 0.98% (30 April 2019: 0.00%)			
13,500,000	Thailand Government Bond 4% 25/06/2032	501,177	0.98
Turkey: 2.02% (30 April 2019: 2.01%)			
200,000	Turkey Government International Bond 4% 14/04/2026	163,831	0.32
850,000	Turkey Government International Bond 5.125% 18/05/2020	870,567	1.70
		1,034,398	2.02
United Kingdom: 0.55% (30 April 2019: 9.49%)			
225,000	United Kingdom Gilt 2% 22/07/2047	282,942	0.55

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)

Nominal	Security	Fair value €	% of Net Assets		
Fixed interest: 65.71% (30 April 2019: 66.41%) (continued)					
United States: 6.17% (30 April 2019: 2.28%)					
1,100,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2027	1,444,036	2.81		
577,000	United States Treasury Note/Bond 2% 15/08/2029	509,621	0.99		
1,300,000	United States Treasury Note/Bond 2.5% 31/01/2025	1,214,737	2.37		
		3,168,394	6.17		
Total Fixed interest (Cost: €33,188,310)		33,743,159	65.71		
Open future contracts*: 0.54% (30 April 2019: 1.28%)					
Number of contracts	Description	Unrealised gain €	% of Net Assets		
12	Future Nikkei 225 Sgx December 2019	91,369	0.18		
48	Future S&P 500 Emini Cme December 2019	64,261	0.13		
10	Future XAK Technology Cme December 2019	35,967	0.07		
(17)	Future Euro-Bobl Eux December 2019	34,000	0.07		
26	Future Euro Stoxx 50 Eux December 2019	24,700	0.05		
36	Future MSCI EMG MKT December 2019	23,081	0.04		
	Unrealised gain on open futures contracts	273,378	0.54		
Open forward foreign currency exchange contracts: 0.13% (30 April 2019: 0.35%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain €	% of Net Assets
USD 8,279,100	EUR 7,432,409	State Street	18/12/2019	29,949	0.06
JPY 196,100,000	EUR 1,654,180	State Street	18/12/2019	28,560	0.06
		Canadian Imperial Bank of Commerce	13/11/2019	6,865	0.01
EUR 1,037,225	GBP 898,500	State Street	13/11/2019	1,830	0.00
USD 550,000	EUR 494,862	State Street	13/11/2019	1,314	0.00
CHF 180,000	EUR 164,844	State Street	13/11/2019	1,314	0.00
		Canadian Imperial Bank of Commerce	18/12/2019	948	0.00
CHF 179,900	EUR 164,450	of Commerce	18/12/2019	948	0.00
Total unrealised gain on open forward foreign currency exchange contracts				69,466	0.13
Total financial assets at fair value through profit or loss				47,536,067	92.58

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial liabilities at fair value through profit or loss

Open future contracts*: (0.08%) (30 April 2019: (0.07%))

Number of contracts	Description	Unrealised loss €	% of Net Assets
3	Future Ultra U.S. Treasury Bond December 2019	(30,566)	(0.06)
8	Future iShares iBoxx December 2019	(3,121)	(0.01)
3	Future FTSE 100 December 2019	(2,772)	(0.01)
12	Future XAP Consumer Staples Cme December 2019	(1,292)	0.00
22	Future FTSE 250 December 2019	(1,023)	0.00
Unrealised loss on open futures contracts		(38,774)	(0.08)

Open forward foreign currency exchange contracts: (0.48%) (30 April 2019: (1.28%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss €	% of Net Assets
GBP 2,521,000	EUR 2,749,315	State Street	13/11/2019	(180,179)	(0.35)
GBP 783,300	EUR 872,604	State Street	18/12/2019	(36,414)	(0.07)
JPY 50,093,000	EUR 425,275	Northern Trust	18/12/2019	(10,017)	(0.02)
EUR 838,660	JPY 99,500,000	State Street	13/11/2019	(13,739)	(0.03)
USD 5,441,000	EUR 4,870,766	State Street	13/11/2019	(6,661)	(0.01)
Total unrealised gain on open forward foreign currency exchange contracts				(247,010)	(0.48)

Total financial liabilities at fair value through profit or loss

	Fair value €	% of Net Assets
Total investments at fair value through profit or loss	47,250,283	92.02
Cash and cash equivalents	3,516,075	6.85
Margin cash	351,599	0.68
Other net assets	231,694	0.45
Net assets attributable to holders of redeemable participating shares	51,349,651	100.00

Analysis of Total Assets

	% of total assets**
Investment Funds	8.91
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	82.27
Financial derivative instruments dealt in on a regulated exchange	0.53
Financial derivative instruments dealt in on the OTC market	0.13
Other assets	8.16
Total	100.00

* The counterparty for Futures is UBS.

** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings Investment Funds Plc

General information

For the financial period ended 31 October 2019

Market timing

Repeatedly purchasing and selling shares in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (the “Investment Manager’s”) investment strategy and increase the Funds’ expenses to the prejudice of all shareholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of the Company may refuse to accept an application for shares from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

The Directors of the Company reserve the right to redeem shares from a shareholder on the basis of the circumstances of the shareholder concerned, or if it has reasonable grounds to believe that the shareholder is engaging in any activity which might result in the Funds or their shareholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their shareholders as a whole might not otherwise have suffered.

UK reporting fund status

UK taxable investors in UK reporting funds are subject to tax on their share of the UK reporting funds’ income attributable to their holdings in the Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the share classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Investment Funds Centre website:

<http://www.hmrc.gov.uk/cis/offshore-funds.htm>.

As stated above, UK tax payers should note that for each share class with reporting fund status, their share of any amounts of income, if any, that have not been distributed will be subject to tax.

Further details will be made available on the Baring Asset Management Limited website: www.baring.com.

Barings Investment Funds Plc

Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2019

Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Shares are distributed in Switzerland by BNP Paribas Securities Services, Paris, at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, copies of the memorandum and articles of association and of amendments to the memorandum and articles of association, if any, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Share prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these financial statements relates solely to those Funds of the Company which are licensed for public offer and marketing in or from Switzerland, namely: Barings China Select Fund, Barings Europe Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Global Flexible Allocation Fund.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the period ended 31 October 2019.

The TERs for each fund for the financial period/year ended 31 October 2019 and 30 April 2019 are as follows:

Name of Fund	31 October 2019	30 April 2019
	TER in %	TER in %
Barings China Select Fund - Class A USD Inc	1.94	1.95
Barings China Select Fund - Class A EUR Inc	1.94	1.95
Barings China Select Fund - Class A HKD Acc	1.94	1.95
Barings China Select Fund - Class I EUR Acc	0.98	1.06
Barings China Select Fund - Class I GBP Inc	1.00	1.00
Barings China Select Fund - Class I USD Acc	1.00	1.00
Barings Europe Select Fund - Class B GBP Inc	1.52	1.55
Barings Europe Select Fund - Class B EUR Acc	1.55	1.55
Barings Europe Select Fund - Class B EUR Inc	1.55	1.55
Barings Europe Select Fund - Class J EUR Acc	0.80	0.80
Barings Europe Select Fund - Class J EUR Inc	0.80	0.80
Barings Europe Select Fund - Class J GBP Inc	0.80	0.80
Barings European Opportunities Fund - Class A EUR Acc	1.94	1.95
Barings European Opportunities Fund - Class A USD Acc	2.32	2.35
Barings European Opportunities Fund - Class I EUR Acc	0.99	1.00
Barings European Opportunities Fund - Class I GBP Inc	0.99	1.00
Barings European Opportunities Fund - Class I USD Acc	0.31	0.34
Barings European Opportunities Fund - Class X GBP Acc	0.25	0.25

Barings Investment Funds Plc

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2019

Total expense ratio (continued)

Name of Fund	31 October 2019 TER in %	30 April 2019 TER in %
Barings Frontier Markets Fund - Class A USD Acc*	N/A	2.45
Barings Frontier Markets Fund - Class A GBP Inc*	N/A	2.45
Barings Frontier Markets Fund - Class I GBP Inc*	N/A	1.60
Barings Frontier Markets Fund - Class I USD Acc*	N/A	1.50
Barings Frontier Markets Fund - Class X USD Acc*	N/A	0.35
Barings German Growth Fund - Class B EUR Acc	1.56	1.56
Barings German Growth Fund - Class B EUR Inc	1.56	1.56
Barings German Growth Fund - Class B GBP Acc	1.56	1.56
Barings German Growth Fund - Class B GBP Inc	1.55	1.56
Barings German Growth Fund - Class B USD Acc**	N/A	1.56
Barings German Growth Fund - Class J EUR Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Inc	0.81	0.81
Barings German Growth Fund - Class J USD Acc	0.80	0.81
Barings Global Dividend Champions Fund - Class A USD Acc	1.55	1.61
Barings Global Dividend Champions Fund - Class F GBP Acc***	0.41	N/A
Barings Global Dividend Champions Fund - Class F GBP Inc***	0.41	N/A
Barings Global Dividend Champions Fund - Class F USD Acc***	0.44	N/A
Barings Global Dividend Champions Fund - Class F USD Inc***	0.44	N/A
Barings Global Dividend Champions Fund - Class I GBP Acc	0.85	0.85
Barings Global Dividend Champions Fund - Class I GBP Inc***	0.90	N/A
Barings Global Dividend Champions Fund - Class I USD Inc	0.85	0.85
Barings Global Equity Allocation Fund - Class X USD Acc****	0.25	N/A
Barings Global Equity Allocation Fund - Class I USD Acc****	0.73	N/A
Barings Global Flexible Allocation Fund - Class X EUR Acc	0.11	0.08
Barings Global Flexible Allocation Fund - Class A EUR Acc	1.70	1.68
Barings Global Flexible Allocation Fund - Class A EUR Inc	1.70	1.68
Barings Global Flexible Allocation Fund - Class I EUR Acc	0.75	0.73

* Barings Frontier Markets Fund was closed on 23 September 2019.

** Barings German Growth Fund Class B USD Acc was closed on 20 June 2019.

*** Barings Global Dividend Champions Fund Class F GBP Acc, Class F GBP Inc, Class F USD Acc and Class F USD Inc were launched on 10 June 2019. Barings Global Dividend Champions Fund Class I GBP Inc was launched on 12 July 2019.

**** Barings Global Equity Allocation Fund was launched on 28 June 2019.

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference period (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period.

Barings Investment Funds Plc

Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2019

Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investments Scheme Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, CISA and Article 8, Collective Investment Scheme Ordinance (“CISO”);
- sales partners who place Fund shares exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund shares with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who, from a commercial perspective, are holding the Fund shares for third parties:

- life insurance companies (in respect of Fund shares held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of Fund shares held for the account of beneficiaries);
- investment foundations (in respect of Fund shares held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund shares held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund shares held for the account of managed funds and investing shareholders); and/or
- investment companies (in respect of the investment of the company assets).

Barings Investment Funds Plc

Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2019

The Prospectus and the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the memorandum and articles of association as well as the annual and interim reports are available free of charge in hard copy at the office of the German Paying and Information Agent and the Further German Information Agent.

German Paying and Information Agent

Deutsche Bank AG
Global Transaction Banking
Issuer Services – Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German Information Agent

Baring Asset Management GmbH
Guillettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the “Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

Barings Investment Funds Plc

Barings China Select Fund

Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2019

The Barings China Select Fund has been registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	13.91	15.44	16.08	12.41	14.07
Class A EUR Inc	19.43	20.35	20.54	17.88	20.10
Class A HKD Acc	109.16	121.26	125.77	96.59	109.16
Class A RMB Hedged Acc	-	-	-	-	90.19
Class I EUR Acc	22.53	23.42	23.52	20.38	22.34
Class I GBP Inc	11.71	12.12	12.30	10.30	9.47
Class I USD Acc	15.69	17.29	17.94	13.76	15.31
Class X USD Acc	-	-	-	-	15.69

Highest issue price during the period/year* (continued)

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	13.79	10.92	10.27	11.67	12.06
Class A EUR Inc	20.41	12.62	12.07	12.69	13.44
Class A HKD Acc	106.95	84.68	79.64	90.61	93.69
Class A RMB Hedged Acc	88.10	65.88	N/A	N/A	N/A
Class I EUR Acc	22.66	13.65	12.94	13.36	14.13
Class I GBP Inc	9.83	N/A	N/A	N/A	N/A
Class I USD Acc	14.98	11.68	10.91	12.19	12.60
Class X USD Acc	15.35	11.90	11.04	12.22	12.63

Lowest redemption price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	12.10	10.84	12.15	9.59	8.69
Class A EUR Inc	16.75	14.89	16.93	13.26	11.95
Class A HKD Acc	94.93	85.14	94.66	74.55	67.78
Class A RMB Hedged Acc	-	-	-	-	66.82
Class I EUR Acc	19.44	17.19	19.31	14.94	13.41
Class I GBP Inc	10.09	9.01	9.79	6.83	6.04
Class I USD Acc	13.67	12.18	13.48	10.55	9.53
Class X USD Acc	-	-	-	-	11.62

Lowest redemption price during the period/year* (continued)

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	9.69	8.49	8.01	7.31	8.54
Class A EUR Inc	10.93	10.13	10.01	8.62	10.69
Class A HKD Acc	75.15	65.84	62.19	56.93	66.66
Class A RMB Hedged Acc	60.28	61.73	N/A	N/A	N/A
Class I EUR Acc	11.88	10.89	10.67	9.12	11.13
Class I GBP Inc	6.50	N/A	N/A	N/A	N/A
Class I USD Acc	10.41	9.04	8.48	7.67	8.83
Class X USD Acc	10.63	9.18	8.55	7.71	8.82

* The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective share classes' denomination currencies.

Barings Investment Funds Plc
Barings China Select Fund (continued)

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

Statement of movements in portfolio holdings

	31 October 2019 % of NAV**	30 April 2019 % of NAV**	30 April 2018 % of NAV**	30 April 2017 % of NAV**
Equities and Investment Funds	99.90	100.05	99.99	99.37
Total investments at fair value through profit or loss	99.90	100.05	99.99	99.37
Cash	0.18	0.78	0.80	0.57
Other net (liabilities)/assets	(0.08)	(0.83)	(0.79)	0.06
Total net assets	100.00	100.00	100.00	100.00

** Movement in portfolio holdings have been analysed above based on a percentage of NAV invested in each geographic location. The movement in each country's position between the period/year has to be inferred.

Portfolio information

Top ten holdings	% of NAV
Alibaba ADR	9.28
Tencent	8.00
China Merchants Bank	4.68
Ping An Insurance Group of China	3.67
AIA	3.15
Taiwan Semiconductor Manufacturing	3.11
China Tower	2.62
Li Ning	2.60
China Resources Land	2.29
Barings China A-Share Fund Plc - AIF	2.18

Barings Investment Funds Plc
Barings European Opportunities Fund

Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

The Barings European Opportunities Fund has been registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc	16.17	16.37	16.00	13.59	14.38
Class I EUR Acc	17.02	17.00	16.55	15.28	14.63
Class I EUR Inc**	-	-	17.96	16.22	16.92
Class I GBP Inc	16.84	17.22	16.66	13.53	12.14
Class X GBP Acc	18.43	18.28	17.64	14.17	12.48
Class A USD Acc	17.83	19.07	19.78	14.83	15.59
Class I USD Acc	19.10	19.84	20.42	15.12	15.36

Highest issue price during the period/year* (continued)

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A EUR Acc	13.73	11.21	N/A	N/A	N/A
Class I EUR Acc	13.90	11.25	N/A	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	11.65	10.86	N/A	N/A	N/A
Class X GBP Acc	11.82	10.89	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption price during the period/year*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc	14.62	12.88	14.29	10.42	11.58
Class I EUR Acc	15.35	13.44	14.73	11.79	11.80
Class I EUR Inc**	-	-	17.31	12.31	13.67
Class I GBP Inc	15.36	13.66	14.65	10.12	10.60
Class X GBP Acc	16.78	14.28	15.44	10.52	10.90
Class A USD Acc	16.15	14.58	16.21	11.52	12.96
Class I USD Acc	17.23	15.34	16.53	11.61	13.01

Lowest redemption price during the period/year* (continued)

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A EUR Acc	9.42	9.88	N/A	N/A	N/A
Class I EUR Acc	9.50	9.89	N/A	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	8.83	9.67	N/A	N/A	N/A
Class X GBP Acc	8.92	9.68	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

* The above highest issue prices and lowest redemption prices during the period/year are quoted in their respective share classes' denomination currencies.

** The Barings European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.

Barings Investment Funds Plc
Barings European Opportunities Fund (continued)
Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

Statement of movements in portfolio holdings

	31 October 2019 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***	30 April 2017 % of NAV***
Equities and Investment Funds	97.22	96.34	99.13	99.79
Total investments at fair value through profit or loss	97.22	96.34	99.13	99.79
Cash	2.71	2.71	0.72	0.14
Other net assets	0.07	0.95	0.15	0.07
Total net assets	100.00	100.00	100.00	100.00

*** Movement in portfolio holdings have been analysed above based on a percentage of NAV invested in each geographic location. The movement in each country's position between the period/year has to be inferred.

Portfolio information

Top ten holdings	% of NAV
JD Sports Fashion	2.10
Elisa	1.91
Euronext	1.85
Intermediate Capital	1.85
Marshalls	1.83
Ashtead	1.71
ASM International	1.65
Hera	1.65
GrandVision	1.63
Koninklijke Vopak	1.60

Barings Investment Funds Plc

Barings China Select Fund

Appendix 4 – Significant portfolio movements

For the financial period ended 31 October 2019

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	1,729	Northern Trust Global Funds - US Dollar Fund	1,924
Tai Hing	905	China Construction Bank	1,141
Hansoh Pharmaceutical	476	Tencent	462
MediaTek	423	Largan Precision	426
China Mobile	417	Tai Hing	405
Budweiser Brewing APAC	359	Hong Kong Exchanges & Clearing	388
China Tower	357	Ping An Insurance Group of China	372
Shenzhou International	348	Hansoh Pharmaceutical	371
CSPC Pharmaceutical	348	Sunac China	338
Glodon	334	China Mobile	290
Taiwan Semiconductor Manufacturing	333	China State Construction International	283
ASM Pacific Technology	325	Wenzhou Kangning Hospital	282
Weichai Power	325	Zhejiang Dingli Machinery	281
China Railway Construction	312	Li Ning	265
Sunac China	282	Greentown Service	246
Ping An Bank	273	Hangzhou Hikvision Digital Technology	246
Novatek Microelectronics	269	Kingboard	243
Zhejiang Dingli Machinery	249	Shenwan Hongyuan	239
China Merchants Shekou Ind Zone	246	Alibaba ADR	234
Yum China	241	Nari Technology Development	234
EuroEyes International Eye Clinic	238	TAL Education ADR	231
Impro Precision Industries	237	China Merchants Bank	217
China Resources Land	222	Shenzhen International	209
AIA	217	Galaxy Entertainment	202
Xinjiang Goldwind Science & Technology	193	BeiGene ADR	196
Baidu ADR	193	Baidu ADR	177
Bilibili ADR	180	Pinduoduo ADR	175
Tencent	155	China Communications Services	175
Hutchison China MediTech	154	Impro Precision Industries	171
Catcher Technology	151	China Mengniu Dairy	171
Swire Properties	149	China Oilfield Services	166
China Resources Beer	139	Kweichow Moutai	161
Zhejiang Sanhua Intelligent Control	139	Sunny Optical Technology	158
Hong Kong Exchanges & Clearing	133	Techtronic Industries	157
		ASM Pacific Technology	152

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings Investment Funds Plc

Barings Europe Select Fund

Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

Purchases	Cost €'000	Sales	Proceeds €'000
Northern Trust Global Funds - Sterling Fund	11,483	Northern Trust Global Funds - Sterling Fund	13,942
Northern Trust Global Funds - Euro Liquidity Fund	6,645	Northern Trust Global Funds - Euro Liquidity Fund	7,234
KION Group	1,041	Temenos	525
SIG Combibloc	837	Aalberts Industries	504
SEB	613	Qiagen	474
Northern Trust Global Funds - US Dollar Fund	601	Norma	468
Scout24	563	FLSmith & Co.	435
CGG	519	Christian Hansen Holding	411
Tomra Systems	462	Aareal Bank	404
JCDecaux	458	Carl Zeiss Meditec	386
Prysmian	456	Elis	372
Valmet	454	Eurofins Scientific	312
Telenet Group	444	AAK AB	283
Royal Unibrew	443	Indra Sistemas	282
Cembra Money Bank	420	Konecranes	259
Orpea	394	DNA	249
ISS	384	Amplifon	244
Stroeer SE & Co.	384	Valmet	240
Securitas	380	ANDRITZ	225
IMCD	375	DSV	201

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings Investment Funds Plc

Barings European Opportunities Fund

Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

	Cost		Proceeds
Purchases	€'000	Sales	€'000
Northern Trust Global Funds - Euro Liquidity Fund	12,393	Northern Trust Global Funds - Euro Liquidity Fund	11,709
Northern Trust Global Funds - Sterling Fund	7,600	Northern Trust Global Funds - Sterling Fund	7,477
Brenntag	2,537	Chr Hansen	2,579
CGG	2,286	Carl Zeiss Meditec	2,417
Genus	2,071	RPC	2,397
Rotork	2,067	QIAGEN	2,235
JCDecaux	2,046	Aalberts Industries	1,905
Valmet	2,003	Aareal Bank	1,893
Scout24	1,974	FLSmidth	1,853
Meggitt Plc	1,946	Valmet	1,838
SIG Combibloc Group	1,892	SSP	1,836
Royal Unibrew	1,863	Temenos	1,818
KION	1,709	HUGO BOSS	1,580
SEB	1,568	Senior	1,534
Prysmian	1,533	SBM Offshore	1,529
Konecranes	1,507	Puma	1,344
Bawag Group	1,392	Maire Tecnimont	1,234
Eurazeo	1,342	Hunting	1,233
Swedish Match	1,187	Konecranes	1,231
QIAGEN	1,090	AMG Advanced Metallurgical	1,088
Grafton Group	1,074	DSV	1,074
Rubis	993	ANDRITZ	981
ISS	981	GN Store Nord	911
Elekta	964	ASM International	866
SCOR	757	Swedish Match	827
Arcadis	696	Scandic Hotels	785
Securitas	672	Indra Sistemas	764
Tomra Systems	667	Ubisoft Entertainment	755
		Teleperformance	630

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings Investment Funds Plc

Barings Frontier Markets Fund

Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Sterling Fund	2,681	Northern Trust Global Funds - US Dollar Fund	3,259
Northern Trust Global Funds - US Dollar Fund	2,423	National Bank of Kuwait	3,127
Kuwait Finance House	827	Northern Trust Global Funds - Sterling Fund	2,662
Vietnam Prosperity Bank	400	Safaricom	1,220
Credicorp	307	Vietnam Dairy Products	1,069
Vinhomes	304	YPF ADR	1,038
NMC Health	300	Human SoftKSC	908
Grameenphone	291	Kuwait Finance House	908
Mobile Telecommunications	229	Halyk Savings Bank of Kazakhstan GDR	903
BRAC Bank	217	Square Pharmaceuticals	900
Saigon Beer Alcohol Beverage	159	BRD-Groupe Societe Generale	813
Nestle Nigeria Plc	151	Vinhomes	787
BRD-Groupe Societe Generale	151	Vietnam Engine & Agricultural Machinery	760
AGP	151	FPT	745
Attijariwafa Bank	148	Attijariwafa Bank	736
Vietnam Engine & Agricultural Machinery	121	Banca Transilvania	724
Halyk Savings Bank of Kazakhstan GDR	121	Guaranty Trust Bank	682
Dialog Axiata	119	Bank Muscat SAOG	670
Samba Financial Group	118	Bupa Arabia for Cooperative Insurance Company	661
		Equity Bank	653
		Airports of Vietnam	639
		Abu Dhabi Commercial Bank	636
		Zenith Bank	628
		Credit Agricole Egypt	614
		BRAC Bank	585
		Dialog Axiata	523
		Grupo Financiero Galicia ADR	516
		Saigon Beer Alcohol Beverage	489
		Vietnam Prosperity Bank	440
		Viettel Post Joint Stock	435
		Dangote Cement	422
		Deutsche Bank P-Note July 2027 (Vietnam Prosperity)	396
		Nestle Nigeria Plc	385

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings Investment Funds Plc

Barings German Growth Fund

Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

Purchases	Cost €'000	Sales	Proceeds €'000
Northern Trust Global Funds - Euro Liquidity Fund	4,210	Northern Trust Global Funds - Euro Liquidity Fund	4,150
Volkswagen Pref	1,241	Allianz	1,739
Bayer	962	Siemens	1,139
Allianz	681	BASF	880
Deutsche Telekom	609	Bayer	869
Lanxess	449	Infineon Technologies	694
Siltronic	439	SAP	532
TUI	427	Deutsche Telekom	492
Hochtief	363	CompuGroup Medical	178
Wirecard	172	Hapag-Lloyd	166
Siemens	167	Stroeer SE & Co KgaA	147
Northern Trust Global Funds - Sterling Fund	95	Schaeffler	146
Frequentis	66	MS Industrie	132
Airbus	64	Airbus	117
Sixt Pref	64	Northern Trust Global Funds - Sterling Fund	95
INIT Innovation in Traffic Systems	63	Tom Tailor	92
RWE	53	HAEMATO	85
Deutsche Post	48	Deutsche Post	65
Kion Group	47	Evotec	65
SAP	38	Evonik Industries	58

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings Investment Funds Plc
Barings Global Dividend Champions Fund
Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Amadeus IT	1,324	Northern Trust Global Funds - US Dollar Fund	2,026
Northern Trust Global Funds - US Dollar Fund	1,223	Northern Trust Global Funds - Euro Liquidity Fund	759
Unilever	1,158	Dulux	749
Wal-Mart De Mexico	1,146	Henkel	442
Microsoft	874	Northern Trust Global Funds - Sterling Fund	390
Colgate-Palmolive	853	TJX Cos	296
Dulux	778	Ecolab	94
Northern Trust Global Funds - Euro Liquidity Fund	758	Air Liquide	0
Coloplast	749		
PepsiCo	691		
Compass	682		
Stryker	655		
Kone	652		
Reckitt Benckiser	651		
MARR	648		
Associated British Foods	611		
Mastercard	587		
Becton Dickinson	562		
Nintendo	548		
Givaudan	467		
L'Oreal	460		
International Flavors & Fragrances	459		
Intuit	458		
Sonic Healthcare	448		
3M	446		
Zoetis	438		
Novo Nordisk	386		
Northern Trust Global Funds - Sterling Fund	369		
Air Liquide	361		
Danone	308		
Snam	296		
TJX Cos	275		
Klepierre REITs	264		
Red Electrica	229		

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At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings Investment Funds Plc

Barings Global Equity Allocation Fund

Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	472	Multi Units Luxembourg Lyxor Msci Korea Ucits Etf	309
Microsoft	440	Multi Units Luxembourg Msci Taiwan Ucits Etf	283
Lyxor Msci India Ucits Etf	369	Boeing	166
Amazon.Com	324	Mastercard Inc	100
Alphabet	293	Lyxor Msci Brazil Ucits Etf	99
Taiwan Semicon. Mfg.	222	Nestle	91
Samsung Electncs.	208	Lockheed Martin	89
Facebook	187	Royal Dutch Shell Plc-A Shs	85
Nestle	177	Pfizer	82
Jpm. Chase	176	Lyxor Msci Malaysia Ucits Etf	76
Tencent Hldgs.	160	Apple	64
Johnson & Johnson	158	Kroger	64
Home Depot	135	Tyson Foods	59
Procter & Gamble	130	Fidelity Natl. Info. Servs.	56
At&T	130	Gartner	55
Alibaba Grp. Hldg.	129	Henkel	55
Walt Disney	126	Phillips 66	55
Visa 'A'	124	Hershey	55
Bank Of America	124	Exxon Mobil	55
Mastercard Inc	120	Ulta Salon Cosmetics & Fragrance	54
		Gazprom	44
		Repsol	44
		S&P Gbl.	36
		Total	35
		Magna Intl.	33

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

Purchases	Cost	Sales	Proceeds
	€'000		€'000
Portugal Treasury Bill 0% 22/11/2019	3,005	Portugal Treasury Bill 0.00% 19/07/2019	3,000
Spain Letras del Tesoro 0% 17/01/2020	2,705	Spain Letras del Tesoro 0% 13/09/2019	2,700
Spain Letras del Tesoro 0% 13/09/2019	2,702	Spain Letras del Tesoro 0.00% 12/07/2019	2,648
Japan Treasury Discount Bill 0% 02/12/2019	2,555	United Kingdom Treasury Bill 0.00% 12/08/2019	2,324
Hellenic Republic Treasury Bill 0% 06/12/2019	1,499	Deutsche Bundesrepublik Inflation Linked Bond 0.1%	2,065
Italy Buoni Ordinary 0.00% 31/10/2019	1,461	United Kingdom Treasury Bill 0.00% 17/06/2019	1,933
United States Treasury Inflation Indexed Bonds 2% 15/01/2027	1,424	Hellenic Republic Treasury Bill 0.00% 02/08/2019	1,500
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	598	Italy Buoni Ordinary 0.00% 31/10/2019	1,460
United States Treasury Note/Bond 2% 15/08/2029	508	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	500
Source Physical Gold P-ETC ETF	505	Mexican Bonos 2.375% 09/04/2021	414
Thailand Government Bond 4% 25/06/2032	504	Russian Foreign Bond - Eurobond 3.625% 16/09/2020	413
Spain Letras del Tesoro 0.00% 12/07/2019	503	United Kingdom Treasury Bill 0.00% 07/05/2019	362
Portugal Treasury Bill 0.00% 19/07/2019	500	United Kingdom Treasury Bill 0.00% 04/11/2019	350
Republic of South Africa Government Bond 11% 21/12/2026	410	JPEL Private Equity	319
United Kingdom Treasury Bill 0.00% 04/11/2019	360	iShares EUR High Yield Bond UCITS ETF	309
Italy Buoni Poliennali Del Tesoro 5% 01/09/2028	270	Source Physical Gold P-ETC ETF	308
United Kingdom Gilt 2% 22/07/2047	264	Twelve-Falcon Insurance Linked Strategy Fund T USD	276
Ecuador Government International Bond 11% 31/01/2029	254	Russian Federal Bond - OFZ 7% 16/08/2023	274
Spain Government Bond 5.15% 31/10/2044	252	Spain Government Bond 5.15% 31/10/2044	266
Aquila European Renewables Income Fund Class I	250	Indonesia Treasury Bond 7% 15/05/2022	256
Spain Government Bond 4% 30/04/2024	238		
Twelve Cat Bond Fund I USD	236		

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At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

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Important information:

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Disclosure:

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