



## **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 2020

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**Barings Investment Funds Plc**  
**Interim Report and Unaudited Financial Statements**

**Contents**

For the financial period ended 31 October 2020

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# Barings Investment Funds Plc

## Directors and Other Information

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### Directors

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

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

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

† Non-executive Directors independent of the Investment Manager.

### Registered office

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

### Manager

Baring International Fund Managers (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Investment Managers

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

Baring Asset Management (Asia) Limited\*\*\*  
35th Floor, Gloucester Tower  
15 Queen's Road Central  
Hong Kong

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

### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Administrator and Registrar

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Company Secretary

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

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

### Legal Advisers and Sponsoring Broker

*As to Irish Law*  
Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### *As to Hong Kong Law*

Deacons  
Alexandra House  
16-20 Chater Road  
Central Hong Kong

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## Barings Investment Funds Plc

Directors and Other Information (continued)

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### **Paying Agents**

#### **UniCredit Bank Austria AG**

Schöttengasse 6-8  
1010 Vienna  
Austria

#### **BNP Paribas Securities Services**

9 rue du Débarcadère  
93500 Pantin Cedex  
France

#### **Deutsche Bank AG**

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

#### **Northern Trust Global Services Limited**

Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

#### **S.E. Banken**

Skandinaviska Enskilda Banken AB (publ)  
Transaction Banking  
KB BV, SE-106 40  
Stockholm  
Sweden

#### **BNP Paribas Securities Services, Paris**

Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

#### **Caceis Belgium SA**

B-1000 Brussels  
Avenue du Port 86 C b320  
Belgium

#### **BNP Paribas Securities Services (BNP Paribas Succursale Italia)**

Succursale di Milano  
Via Ansperto, 5  
20123 Milan  
Italy

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# Barings Investment Funds Plc

## Introduction

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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 European Opportunities Fund (the “Fund”) is registered for sale in Hong Kong, the Fund has 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 Fund is 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 six active Funds as at 31 October 2020 which have been approved by the CBI:

Fund	Fund launch date
Barings China A-Share Fund	06/02/2020
Barings Europe Select Fund	08/02/2019
Barings European Opportunities Fund	29/10/2013
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 (closed 1 October 2020)	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 12:00p.m. (Irish time) on 30 October 2020, the valuation point for the Funds.

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# Barings Investment Funds Plc

## Investment Objective and Policy

For the financial period ended 31 October 2020

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### Barings China A-Share Fund

The investment objective of the Barings China A-Share Fund (the “Fund”) is to achieve capital growth through investing in companies established or operating in the People’s Republic of China.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in quoted or traded equity investments in China A-Shares or other Qualified Foreign Institutional Investor (the “QFII”) permitted securities which are listed on the Shanghai or Shenzhen markets listed in the Prospectus, as permitted under the QFII Regulations.

### 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 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.

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## Barings Investment Funds Plc

### Investment Objective and Policy (continued)

For the financial period ended 31 October 2020

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#### 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 Global Flexible Allocation Fund

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

In order to achieve its investment objective, the Fund used a tactical asset allocation strategy which had no formal limitations on exposure to any specific asset class, sector, country or region, including emerging markets. In this regard, the Investment Manager sought 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 was adjusted dynamically in anticipation of and in response to changes in economic and market conditions. Allocations were 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 were then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness.

The Fund terminated on 1 October 2020.

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 A-Share Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager of the Fund.

The Fund invests in Chinese companies listed on the stock exchanges of Shanghai and Shenzhen using a “bottom-up” investment approach. This means that we are focused more on the individual merits of specific companies, rather than taking a stance on the outcome of a sector of the market or macroeconomic developments such as interest rate rises.

Within this, the Fund is managed using a quality Growth at a Reasonable Price (the “GARP”) approach. When researching candidates for the portfolio, we look for companies with three characteristics. Firstly, companies with good potential for long-term earnings growth. Secondly, companies with attributes which in our experience are associated with “high-quality” companies, such as strong balance sheets and good management teams, with experience in delivering value to shareholders. Finally, companies with share price valuations which still have room for upside when compared with history or similar companies – in other words, potential for an attractive investment return.

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 and Barings German Growth Fund.

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## Barings Investment Funds Plc

### Investment Objective and Policy (continued)

For the financial period ended 31 October 2020

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#### How the Funds are managed (continued)

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

The Manager used the ideas generated by the Strategic Policy Group, our global macro research asset allocation group, to choose what we believed were the best investments to achieve the investment objectives of the Fund. This meant that we constructed 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.

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## Barings Investment Funds Plc

### Investment Objective and Policy (continued)

For the financial period ended 31 October 2020

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#### How the Funds are managed (continued)

We believed that asset allocation was the most important driver of returns. It was 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 followed a two-stage investment process that accessed both long-term return opportunities, driven by slowly evolving macroeconomic factors, and shorter-term opportunities generated by market volatility. We maintained a forward-looking approach and were conscious that what proved to be a defensive asset in a previous downturn may not always be suitable. We used our wide investment universe to ensure that we avoided over diversification and focus on assets that we believed were appropriate for the prevailing economic and market cycle.

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.

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# Barings Investment Funds Plc

## Investment Managers' Report

For the financial period ended 31 October 2020

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### Barings China A-Share Fund

#### Performance

Barings China A-Share Fund (the "Fund") generated a gross return of 45.2% on the Class A USD Acc share class and outperformed the performance comparator with a return of 27.5%\* during the reporting period. The Fund generated a net return of 43.4% on the Class A USD Acc share class.

Chinese onshore equities recovered from March lows after the outbreak of the Covid-19 pandemic and rallied over the 6-month period. In addition to robust macro readings which indicated a solid economic recovery path on track, positive earnings surprises particularly from some of the new economy names also buoyed market outperformance. Meanwhile, a strong pipeline of IPOs in the Chinese equity markets also underpinned positive investment momentum despite some market fluctuations partly resulting from re-escalated China-US tensions.

Stock selection was a key contributor to the relative outperformance over the reporting period, especially in the consumer and industrial sectors. On the stock level, beer manufacturer Chongqing Brewery continued its uptrend and ended the review period as a notable contributor. Share price was buoyed by the announcement of the company's asset reorganisation plan through acquiring stakes of the joint venture held with Carlsberg Brewery Hong Kong, which is expected to not only inject quality assets but also increase brand awareness of the company in the longer run. Meituan Dianping also contributed positively, largely driven by satisfactory earnings results of the second quarter thanks to strong order growth in food and grocery delivery and lower-than-expected operating cost. Solar cell equipment manufacturer Suzhou Maxwell Technologies also added value to the Fund, as the share price was buoyed by its R&D (Research & Development) progress on solar cell equipment.

On the other hand, our investment in electronic component manufacturer Shennan Circuit detracted from relative performance, as the news flow around the US' ban on Huawei alongside potential export restrictions posed on one of China's top chipmakers hurt the near-term sentiment of the domestic semiconductor industry. Our lack of exposure to solar wafer manufacturer Longi Green Energy Technology was another drag, largely due to resilient solar demand recovery globally which underpinned solid earnings growth momentum of the company in the near-term.

#### Market outlook

In the near term, we expect proactive fiscal stimulus alongside flexible monetary measures to remain the status quo, which would be instrumental in terms of further stabilizing the economy and paving the way for the rebound momentum in areas such as consumption, which have relatively lagged behind the expected recovery progress. We have seen a strong demand for domestic leisure travel especially stimulated by the Chinese Golden Week Holiday, with a solid rebound of hotel bookings and airline load factors. This could potentially indicate positive signs of growth catching-up for these more severely impacted industries amid the pandemic should the recovery momentum continue. Recent news on the positive development of the Covid-19 vaccine from Pfizer also confirms that outlook.

Meanwhile, the just-concluded 5th Plenum of the 19th Party Congress provided a brief summary of the proposals for the 14th five-year plan (2021-2025), with key highlights including the continuation of economic transformation towards higher quality and sustainable growth, as well as self-sufficiency and innovation of key technologies in the next 5-15 years. We expect these policy directions to bring strong support and subsequent positive market sentiment to certain areas, such as new infrastructure, domestic consumption, new energy, health care and technology localisation.

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings China A-Share Fund (continued)

##### Market outlook (continued)

Nonetheless, we expect volatility to prevail in the short run as the US presidential elections conclude and Covid-19 vaccine development progresses, which may change the near-term outlook on leisure industries, technology sectors and more. While we will closely monitor these key factors and accustom to the appropriate portfolio construction steps driven by share price movements on a case-by-case scenario, we still hold a positive outlook on the relevant names within our portfolio in the longer run on the back of their resilient structural growth potentials and quality franchises.

\* 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 2020**

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.

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Europe Select Fund

##### Performance

Barings Europe Select Fund (the "Fund") generated a gross return of 7.3% on the Class J EUR Inc share class and underperformed against the performance comparator with a return of 9.8%\* during the reporting period. The Fund generated a net return of 6.8% on the Class J EUR Inc share class.

This relative underperformance followed a very strong start to the year during which our portfolio proved relatively resilient in a rapidly declining equity market, as the Covid-19 pandemic arrested market sentiment in February and March. In more recent months, however, European Smaller Companies have seen a strong rally in the shares of companies that had been experiencing negative earnings revisions. Our focus on companies that are improving the quality of their earnings and business models, therefore, while helping our relative performance during the market downturn, meant that our portfolio did not participate as meaningfully in the recent short-term market rally.

At the stock level, shares in Norwegian oil services company TGS-Nopec were relatively weak, partly reflecting weakness in the oil price. We continue to hold shares in TGS-Nopec as we believe it remains a strong, high quality business irrespective of the oil price due its robust balance sheet, cash generation ability, attractive valuation, and favourable position compared to peers. Shares in Royal Vopak, a Dutch storage and handling company specialising in oil and natural gas-related services, suffered profit-taking following results which were slightly below market expectations; meanwhile management stated that they expect the current oil price environment to have a positive impact on demand for its oil storage services in the coming quarters. Partially offsetting this relative weakness, shares in KION, a German leader in automating warehouse workflows and production warehouse trucks, were strong following better than expected Q2 results which indicated that orders in its warehouse automation solutions division had risen significantly, largely driven by high value orders from e-tailing and online clients.

##### Market outlook

The strong performance by stock markets in the last six months appears at odds with an apparent slow-down in the rate of recovery of most developed market economies from earlier lockdowns. Consistently, manufacturing activities appear to be leading the global recovery, suggesting that companies and suppliers are becoming more proficient at maintaining output in factories that have been reconfigured to support social distancing and other measures aimed at preventing the spread of coronavirus. Services sectors are generally weak, however, in part reflecting the continued widespread reluctance to travel, both for recreational and business purposes, to repopulate offices, or to indulge in leisure activities.

As a result of the significant rebound in equity prices over the last six months, valuations suggest there is very limited potential for further re-rating, although reinstatement of dividends that were postponed earlier this year may provide further support to equity markets. This indicates that company fundamentals will become even more important to determine a company's long-term value in the coming months. This is especially true of the smaller company universe, as recovering margins are likely to push earnings growth to double digits in 2021. Nonetheless, consensus earnings growth forecasts for 2021 likely remain too optimistic, in our view, as companies' ability to generate 2021 earnings in excess of 2019 profits is likely to be challenged given the deterioration in economic conditions.

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Europe Select Fund (continued)

##### Market outlook (continued)

In this context, and in line with our quality Growth at a Reasonable Price investment approach, we continue to rely on bottom-up stock selection to identify investment opportunities in companies which we believe will benefit from long-term, structural growth that is not necessarily dependent on economic growth; the ability to fund their own growth ambitions; and clear, open communication with stakeholders. Likewise, we continue to avoid investments in highly cyclical companies, particularly those whose fortunes are dependent on commodity price developments; balance sheet stressed companies; and companies that display poor corporate governance and shareholder rights protection.

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

#### Baring Asset Management Limited November 2020

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.

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings European Opportunities Fund

##### Performance

Barings European Opportunities Fund (the "Fund") generated a gross return of 5.5% on the Class A EUR Acc share class and underperformed against the performance comparator which returned 8.2%\* during the reporting period. The Fund generated a net return of 4.4% on the Class A EUR Acc share class.

This relative underperformance followed a very strong start to 2020 during which our portfolio proved relatively resilient in a rapidly declining equity market, as the Covid-19 pandemic arrested market sentiment in February and March. In more recent months, however, Pan-European Smaller Companies have seen a strong rally in the shares of companies that had been experiencing negative earnings revisions. Our focus on companies that are improving the quality of their earnings and business models, therefore, while helping our relative performance during the market downturn, meant that our portfolio did not participate as meaningfully in the recent short-term market rally.

At the stock level, shares in Norwegian oil services company TGS-Nopec were relatively weak, partly reflecting weakness in the oil price. We continue to hold shares in TGS-Nopec as we believe it remains a strong, high quality business irrespective of the oil price due its robust balance sheet, cash generation ability, attractive valuation, and favourable position compared to peers. Shares in Royal Vopak, a Dutch storage and handling company specialising in oil and natural gas-related services, suffered profit-taking following results that were slightly below market expectations; meanwhile management stated that they expect the current oil price environment to have a positive impact on demand for its oil storage services in the coming quarters. The share price of Beazley, the UK listed insurance company, was also negatively impacted after the company increased estimates for the cost of insurance claims related to Covid. Partially offsetting this relative weakness, shares in KION, a German leader in automating warehouse workflows and production warehouse trucks, were strong following better than expected Q2 results that indicated that orders in its warehouse automation solutions division had risen significantly, largely driven by high value orders from e-tailing and online clients. In addition, the shares of JD Sports Fashion, the UK retailer, responded positively to the company's reports that trading had recovered strongly following the reopening of its stores after the spring lockdown.

##### Market outlook

The strong performance by stock markets in the last six months appears at odds with an apparent slow-down in the rate of recovery of most developed market economies from earlier lockdowns. Consistently, manufacturing activities appear to be leading the global recovery, suggesting that companies and suppliers are becoming more proficient at maintaining output in factories that have been reconfigured to support social distancing and other measures aimed at preventing the spread of coronavirus. Services sectors are generally weak, however, in part reflecting the continued widespread reluctance to travel, both for recreational and business purposes, to repopulate offices, or to indulge in leisure activities.

As a result of the significant rebound in equity prices over the last six months, valuations suggest there is very limited potential for further re-rating, although reinstatement of dividends that were postponed earlier this year may provide further support to equity markets. This indicates that company fundamentals will become even more important to determine companies' long-term value in the coming months. This is especially true of the smaller company universe, as recovering margins are likely to push earnings growth to double digits in 2021. Nonetheless, consensus earnings growth forecasts for 2021 likely remain too optimistic, in our view, as companies' ability to generate 2021 earnings in excess of 2019 profits is likely to be challenged given the deterioration in economic conditions.

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings European Opportunities Fund (continued)

##### Market outlook (continued)

In this context, and in line with our quality Growth at a Reasonable Price investment approach, we continue to rely on bottom-up stock selection to identify investment opportunities in companies which we believe will benefit from long-term, structural growth that is not necessarily dependent on economic growth; the ability to fund their own growth ambitions; and clear, open communication with stakeholders. Likewise, we continue to avoid investments in highly cyclical companies, particularly those whose fortunes are dependent on commodity price developments; balance sheet stressed companies; and companies that display poor corporate governance and shareholder rights protection.

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

#### Baring Asset Management Limited November 2020

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.

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings German Growth Fund

##### Performance

Barings German Growth Fund (the "Fund") generated a gross return of 0.7% on the Class J EUR Acc share class and underperformed against the performance comparator with a return of 7.0%\* during the reporting period. The Fund generated a net return of 0.2% on the Class J EUR Acc share class.

Stock selection among larger companies was the key detractor from returns, stemming from our decision not to hold shares in companies including Siemens, Daimler and Adidas. 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 German Growth Fund portfolio. At the stock level, the Fund was also impacted by weakness from holdings such as LPKF Laser and Electronics, which suffered profit-taking despite better than expected Q3 profitability.

On the positive side, we did see strong performance from some of the portfolio's holdings including Allgeier following the announcement that the company is planning to spin off its Nagarro software division, which should release value, while management upgraded profit guidance. Shares in KION, a German leader in automating warehouse workflows and production warehouse trucks, were strong following better than expected Q2 results which indicated that orders in its warehouse automation solutions division had risen significantly, largely driven by high value orders from e-tailing and online clients.

##### Market outlook

Whilst the short term market outlook is probably as uncertain as it has been in at least a generation - at the time of writing Pfizer BioNTech have recently announced a successful trial of their Covid-19 vaccine, Donald Trump is still contesting the US Presidential Election result, and Covid-19 cases continue to rise - we remain confident that, over the longer term, the global economy will recover to "pre-Covid-19" levels in due course.

In part the timing will be dependent on when a vaccine is available and able to be widely distributed. We have also been encouraged by the quick rebound in macroeconomic data from the lows seen through the spring and early summer when tight lockdown restrictions were in place. Furthermore, there is also the release of pent-up consumer demand to consider as a driver to company profits, in addition to the various government and central bank stimulus packages that are already in place. As such, as we will continue to focus on our key long-term investment tenets, and we remain confident the fund is well positioned to prosper in the years ahead.

However, there is no doubt that whilst the world as a whole should return to some sort of normality in the next year or so, the make-up/mix of company profits/GDP will have changed for good. With this in mind, we need to consider such questions as: will Covid-19 lead to a longer term change in consumer spending habits for certain items, and how will various industry trends now develop over the longer term; for example, in travel, and property? There are also broader trends that have continued to gain prominence over the past six months or so, including the shift of the global energy mix towards renewables, aided by parts of these government stimulus packages.

In this context, and in line with our quality Growth at a Reasonable Price investment approach, we continue to rely on bottom-up stock selection to identify investment opportunities in companies which we believe will benefit from long-term, structural growth that is not necessarily dependent on economic growth; the ability to fund their own growth ambitions; and clear, open communication with stakeholders.

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

#### Baring Asset Management Limited November 2020

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.

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Global Dividend Champions Fund

##### Performance

Barings Global Dividend Champions Fund (the "Fund") generated a gross return of 7.3% on the Class A USD Acc share class and underperformed against the performance comparator with a return of 12.6%\* during the reporting period. The Fund generated a net return of 6.4% on the Class A USD Acc share class.

Shares in consumer-focused companies, such as global contract caterer Compass Group, were relatively weak in the period as profits were severely impacted by the lower customer demand related to Covid-19. Despite short-term weakness, we continue to believe the Fund's holdings offer resilient earnings and dividend streams over the longer term, and should emerge from the pandemic in a strong competitive position. Compass Group, for example, benefits from a very durable franchise with market shares in some of its markets more than double the nearest competitor, meanwhile it is a capital light business and is operating in a highly fragmented market with plenty of scope for consolidation. Partially offsetting these weaker returns, a number of the Fund's holdings delivered strong returns over the period, including Japanese gaming company Nintendo. Nintendo is a great example of the type of companies we like to own in our portfolio as the company has a durable and growing franchise, benefitting from its globally-recognised portfolio of characters, as well as an exceptionally strong balance sheet and a healthy long-term growth profile.

##### Market outlook

This year continues to surprise in so many ways. Initially the surprise was the emergence of the Covid-19 pandemic, then the shut-down of much of the global economy, then the unprecedented (in peacetime) fiscal and monetary response of virtually all major economies. There are likely more surprises to come with the US election, decisions about continuing with fiscal programmes and, at some point, debates about how to pay for the measures implemented so far. In this environment, we have been continuing to focus on the longer term beyond when short-term fiscal and monetary measures are likely to have normalised and after Covid-19 will hopefully have passed, and the economy will function more like before.

We remain cognisant of the issues facing the global economy in the near term, and that various programmes that have been put in place to support economies and industries cannot continue indefinitely. As a result, we have been continuing to focus on finding companies whose business models are resilient enough to withstand the current crisis and where they will continue to grow once the crisis has passed.

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

#### **Baring Asset Management Limited November 2020**

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Global Equity Allocation Fund

##### Performance

Barings Global Equity Allocation Fund (the "Fund") generated a gross return of 12.7% on the Class I USD Acc share class and underperformed against the performance comparator with a return of 13.6%\* during the reporting period. The Fund generated a net return of 12.3% on the Class I USD Acc share class.

On a sector level the Fund's underperformance was driven by positions in some of the more cyclical sectors, such as Consumer Discretionary, Industrials and Financials. Offsetting these positions were gains from our underweight positions to defensive sectors such as Consumer Staples and Real Estate, which were left behind in a period of strong market performance.

On a country level the Fund's underperformance was primarily due to positions in the Asian markets – China and Japan in particular. Offsetting this were gains from the underweight position to the UK market, which continues to suffer from an out of favour sector mix and a Brexit overhang.

##### Market outlook

The swift and sizeable Covid-19 policy response from central banks and governments has managed to cushion the economic shock and lift markets, as policymakers try to see past the virus and think longer term. However, the second wave in Europe reminds us that the battle is far from over and until a vaccine is widely available, economies will likely remain constrained by measures aimed at slowing the spread of the virus. It is therefore important that governments continue to support consumer incomes and businesses until a vaccine is available or until the virus is brought under control by other means.

With the initial shock fading, a new normal will come into view that includes a persistent virus that continues to prevent a full return across all sectors, but global activity that can still rebound in spite of the risks. The near term can continue to get better as we have seen in recent data, even as we take stock of the longer term damage to balance sheets, investment and productivity.

Investors also need to start paying attention to old, familiar risks they had pushed to the back burner during the crisis: potential tensions with China are on the rise around the world. We expect tough talk together with some action against weaker players (example: new trade sanctions on Australia by China). Over the next few months the US election outcome and its implications will dominate the news cycle.

While we still remain optimistic, investors will need to stay alert and we continue to believe it makes sense to aim for a well-diversified, dynamic portfolio.

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

#### Baring Asset Management Limited November 2020

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## Barings Investment Funds Plc

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Global Flexible Allocation Fund

##### Performance

Barings Global Flexible Allocation Fund (the "Fund") terminated on 1 October 2020. The Fund generated a gross return of +6.3% on the Class I EUR Acc share class and outperformed against the performance comparator with a return of -0.2%\* during the reporting period. The Fund generated a net return of +6.0% on the Class I EUR Acc share class.

In the first quarter of 2020 the dual crisis of Covid-19 and the simultaneous oil price war caused a rapid market sell-off. The speed and depth of the sell-off had a significant impact to performance. No market was unscathed and even defensive assets such as government bonds and gold proved unreliable.

With Covid-19 spreading globally we started to move to a more defensive positioning. We cut equities, which to us were the obvious areas that would feel pain. We added to certain credit areas such as investment grade credit and emerging market hard currency bonds which we felt would be the beneficiaries of a low interest environment.

In the period under review, we have built up our equity exposure, funded from cash and government bonds, while maintaining a preference for growth equities via our technology exposure. Technology we feel will be one of the most resilient sectors during this slowdown. Not only will certain online trends accelerate during the shutdown, but we expect corporate spend on IT to increase during the recovery. Recently we have added some more cyclical within equities, buying the European Banks sector and US Midcap companies.

High yield bonds and emerging bonds also were a strong contributor to the Q2 return as the stimulus measures discussed above reassured markets and allowed spreads to compress.

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

#### Baring Asset Management Limited

##### November 2020

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 2020

	Notes	Barings China A-Share Fund 31 October 2020 US\$	Barings Europe Select Fund 31 October 2020 €	Barings European Opportunities Fund 31 October 2020 €
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	11,881,787	50,329,498	104,131,632
Cash and cash equivalents	3	322,671	2,641,445	4,073,312
Securities sold receivable		38,049	–	–
Receivable for shares sold		–	7,053	–
Dividends receivable		395	10,546	55,796
<b>Total assets</b>		<b>12,242,902</b>	<b>52,988,542</b>	<b>108,260,740</b>
<b>Liabilities</b>				
Management fees payable	6	(76)	(107,270)	(43,584)
Securities purchased payable		(21,111)	–	–
Payable for shares redeemed		–	(2,231)	–
Administration, depositary and operating fees payable	6	(4,878)	(5,379)	(49,017)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(26,065)</b>	<b>(114,880)</b>	<b>(92,601)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,216,837</b>	<b>52,873,662</b>	<b>108,168,139</b>

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 2020

	Notes	Barings German Growth Fund 31 October 2020 €	Barings Global Dividend Champions Fund 31 October 2020 US\$	Barings Global Equity Allocation Fund 31 October 2020 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	17,223,113	53,030,738	49,270,628
Cash and cash equivalents	3	–	132,101	131,249
Securities sold receivable		–	–	253,738
Receivable for shares sold		158	–	–
Dividends receivable		–	47,299	53,108
Other assets		–	–	68
<b>Total assets</b>		<b>17,223,271</b>	<b>53,210,138</b>	<b>49,708,791</b>
<b>Liabilities</b>				
Bank overdraft	3	(71,132)	–	–
Management fees payable	6	(44,681)	(19,990)	–
Securities purchased payable		–	–	(304,638)
Payable for shares redeemed		(22,064)	–	–
Administration, depositary and operating fees payable	6	(1,832)	(9,139)	(20,867)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(139,709)</b>	<b>(29,129)</b>	<b>(325,505)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,083,562</b>	<b>53,181,009</b>	<b>49,383,286</b>

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 2020

		Barings Global Flexible Allocation Fund*	Company Total
	Notes	31 October 2020 €	31 October 2020 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	–	314,598,780
Cash and cash equivalents	3	6,220	8,431,755
Securities sold receivable		–	291,787
Receivable for shares sold		–	8,417
Dividends receivable		1,160	179,600
Other assets		–	68
<b>Total assets</b>		<b>7,380</b>	<b>323,510,407</b>
<b>Liabilities</b>			
Bank overdraft	3	–	(83,036)
Management fees payable	6	(3,227)	(252,091)
Securities purchased payable		–	(325,749)
Payable for shares redeemed		(1,641)	(30,276)
Administration, depositary and operating fees payable	6	(2,512)	(103,454)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,380)</b>	<b>(794,606)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>322,715,801</b>

\* The Barings Global Flexible Allocation Fund terminated on 1 October 2020. The financial statements for this Fund 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 30 April 2020

	Notes	Barings China A-Share Fund* 30 April 2020 US\$	Barings China Select Fund** 30 April 2020 US\$	Barings Europe Select Fund 30 April 2020 €
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	8,060,408	–	48,629,569
Cash and cash equivalents	3	395,083	–	813,354
Securities sold receivable		–	–	77,134
Receivable for shares sold		–	–	40,177
Dividends receivable	2	–	–	28,955
Other assets		–	233	1,617
<b>Total assets</b>		<b>8,455,491</b>	<b>233</b>	<b>49,590,806</b>
<b>Liabilities</b>				
Bank overdraft	3	–	(156)	–
Management fees payable	6	(74)	(58)	(42,211)
Securities purchased payable		–	–	(168,428)
Payable for shares redeemed		–	–	(289,149)
Administration, depositary and operating fees payable	6	(4,932)	(19)	(2,357)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,006)</b>	<b>(233)</b>	<b>(502,145)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,450,485</b>	<b>–</b>	<b>49,088,661</b>

\* The Barings China A-Share Fund was launched on 6 February 2020.

\*\* The Barings China Select Fund terminated on 6 March 2020. The financial statements for this Fund 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 30 April 2020

		<b>Barings European Opportunities Fund 30 April 2020</b>	<b>Barings Frontier Markets Fund* 30 April 2020</b>	<b>Barings German Growth Fund 30 April 2020</b>
<b>Assets</b>	<b>Notes</b>	<b>€</b>	<b>US\$</b>	<b>€</b>
Financial assets at fair value through profit or loss	2	151,573,748	–	22,338,343
Cash and cash equivalents	3	4,724,268	73,243	24,285
Securities sold receivable		425,570	–	40,509
Dividends receivable	2	56,840	–	88,281
<b>Total assets</b>		<b>156,780,426</b>	<b>73,243</b>	<b>22,491,418</b>
<b>Liabilities</b>				
Bank overdraft	3	(7,357)	–	–
Management fees payable	6	(21,343)	–	(22,090)
Securities purchased payable		–	–	(187,077)
Payable for shares redeemed		–	(73,243)	–
Administration, depositary and operating fees payable	6	(30,731)	–	(1,017)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(59,431)</b>	<b>(73,243)</b>	<b>(210,184)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>156,720,995</b>	<b>–</b>	<b>22,281,234</b>

\* The Barings Frontier Markets Fund terminated on 23 September 2019. The financial statements for this Fund 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 30 April 2020

		Barings Global Dividend Champions Fund 30 April 2020 US\$	Barings Global Equity Allocation Fund* 30 April 2020 US\$	Barings Global Flexible Allocation Fund** 30 April 2020 €
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	59,099,204	39,429,185	38,109,118
Cash and cash equivalents	3	226,450	295,775	4,897,209
Receivable for shares sold		–	–	1,047
Interest receivable	2	3	2	183,473
Dividends receivable	2	91,465	61,136	2,580
Management fee rebate due	6	–	–	1,659
<b>Total assets</b>		<b>59,417,122</b>	<b>39,786,098</b>	<b>43,195,086</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	–	–	(102,367)
Margin overdraft	3	–	–	(521,343)
Management fees payable	6	(20,217)	–	(1,918)
Indonesian Capital Gains Tax		–	–	(3,534)
Payable for shares redeemed		–	–	(35)
Administration, depositary and operating fees payable	6	(4,280)	(7,545)	(6,028)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(24,497)</b>	<b>(7,545)</b>	<b>(635,225)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,392,625</b>	<b>39,778,553</b>	<b>42,559,861</b>

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

\*\* The Barings Global Flexible Allocation Fund will be terminated on 1 October 2020. The financial statements for this Fund have been prepared on a non-going concern basis.

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

**BARINGS**

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## Barings Investment Funds Plc

### Statement of Financial Position (continued)

As at 30 April 2020

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		<b>Company Total</b>
		<b>30 April 2020</b>
		<b>US\$</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	2	390,085,743
Cash and cash equivalents	3	12,366,414
Securities sold receivable		590,826
Receivable for shares sold		44,837
Interest receivable	2	199,560
Dividends receivable	2	344,741
Management fee rebate due	6	1,804
Other assets		1,992
<b>Total assets</b>		<b><u>403,635,917</u></b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	2	(111,340)
Bank overdraft	3	(8,158)
Margin overdraft	3	(567,039)
Management fees payable	6	(115,586)
Indonesian Capital Gains Tax		(3,844)
Securities purchased payable		(386,665)
Payable for shares redeemed		(387,774)
Administration, depositary and operating fees payable	6	(60,426)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(1,640,832)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u><u>401,995,085</u></u></b>

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

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**BARINGS**

## Barings Investment Funds Plc

### Statement of Comprehensive Income

For the financial period ended 31 October 2020

	Notes	Barings China A-Share Fund 31 October 2020 US\$	Barings Europe Select Fund 31 October 2020 €	Barings European Opportunities Fund 31 October 2020 €
<b>Income</b>				
Bank interest income		3,309	630	1,209
Dividend income		119,094	603,734	1,615,936
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		3,670,645	3,017,932	9,159,913
<b>Total income</b>		<b>3,793,048</b>	<b>3,622,296</b>	<b>10,777,058</b>
<b>Expenses</b>				
Management fees	6	(209)	(312,859)	(136,568)
Administration, depositary and operating fees	6	(13,326)	(13,381)	(176,038)
General expenses		(40)	(95)	(665)
<b>Total operating expenses</b>		<b>(13,575)</b>	<b>(326,335)</b>	<b>(313,271)</b>
<b>Net profit before finance costs and taxation</b>		<b>3,779,473</b>	<b>3,295,961</b>	<b>10,463,787</b>
<b>Finance costs</b>				
Distributions	5	(127)	(33,879)	(60,849)
Bank interest expense		(1,231)	(4,681)	(7,217)
<b>Total finance costs</b>		<b>(1,358)</b>	<b>(38,560)</b>	<b>(68,066)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>3,778,115</b>	<b>3,257,401</b>	<b>10,395,721</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(11,887)	(94,536)	(121,793)
<b>Total taxation</b>		<b>(11,887)</b>	<b>(94,536)</b>	<b>(121,793)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>3,766,228</b>	<b>3,162,865</b>	<b>10,273,928</b>

Gains and losses solely from continuing operations. 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 2020

	Notes	Barings German Growth Fund 31 October 2020 €	Barings Global Dividend Champions Fund 31 October 2020 US\$	Barings Global Equity Allocation Fund 31 October 2020 US\$
<b>Income</b>				
Bank interest income		702	3,396	84
Dividend income		325,057	555,543	497,743
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		285,746	4,061,993	4,803,851
<b>Total income</b>		<b>611,505</b>	<b>4,620,932</b>	<b>5,301,678</b>
<b>Expenses</b>				
Management fees	6	(146,406)	(107,377)	(3)
Administration, depositary and operating fees	6	(6,210)	(29,582)	(58,707)
General expenses		(208)	(259)	(178)
<b>Total operating expenses</b>		<b>(152,824)</b>	<b>(137,218)</b>	<b>(58,888)</b>
<b>Net profit before finance costs and taxation</b>		<b>458,681</b>	<b>4,483,714</b>	<b>5,242,790</b>
<b>Finance costs</b>				
Distributions	5	(7,311)	(355,831)	–
Bank interest expense		(117)	(3,654)	(712)
<b>Total finance costs</b>		<b>(7,428)</b>	<b>(359,485)</b>	<b>(712)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>451,253</b>	<b>4,124,229</b>	<b>5,242,078</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(44,426)	(73,301)	(114,522)
<b>Total taxation</b>		<b>(44,426)</b>	<b>(73,301)</b>	<b>(114,522)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>406,827</b>	<b>4,050,928</b>	<b>5,127,556</b>

Gains and losses solely from continuing operations. 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 2020

	Notes	Barings Global Flexible Allocation Fund* 31 October 2020 €	Company Total 31 October 2020 US\$
<b>Income</b>			
Bank interest income		48	9,763
Interest income		160,744	184,632
Dividend income		24,268	4,123,158
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss		4,334,986	31,831,536
<b>Total income</b>		<b>4,520,046</b>	<b>36,149,089</b>
<b>Expenses</b>			
Management fees	6	(8,049)	(801,215)
Administration, depositary and operating fees	6	(17,462)	(346,374)
General expenses		(186)	(1,802)
<b>Total operating expenses</b>		<b>(25,697)</b>	<b>(1,149,391)</b>
<b>Net profit before finance costs and taxation</b>		<b>4,494,349</b>	<b>34,999,698</b>
<b>Finance costs</b>			
Distributions	5	(270)	(473,471)
Bank interest expense		(1,421,407)	(1,652,043)
<b>Total finance costs</b>		<b>(1,421,677)</b>	<b>(2,125,514)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>3,072,672</b>	<b>32,874,184</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(4,758)	(504,681)
Capital Gains Tax		(97)	(112)
<b>Total taxation</b>		<b>(4,855)</b>	<b>(504,793)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>3,067,817</b>	<b>32,369,391</b>

\* The Barings Global Flexible Allocation Fund terminated on 1 October 2020. The financial statements for this Fund have been prepared on a non-going concern basis.

In the case of Barings Global Flexible Allocation 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.

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

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

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

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.

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

\* 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.

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

For the financial period ended 31 October 2020

	Notes	Barings China A-Share Fund 31 October 2020 US\$	Barings Europe Select Fund 31 October 2020 €	Barings European Opportunities Fund 31 October 2020 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		8,450,485	49,088,661	156,720,995
Increase in net assets attributable to holders of redeemable participating shares		3,766,228	3,162,865	10,273,928
Issue of redeemable participating shares during the financial period	4	124	5,089,892	786
Redemption of redeemable participating shares during the financial period	4	–	(4,465,367)	(58,827,570)
Income equalisation	5	–	(2,389)	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>12,216,837</b>	<b>52,873,662</b>	<b>108,168,139</b>

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 2020

	Notes	Barings German Growth Fund 31 October 2020 €	Barings Global Dividend Champions Fund 31 October 2020 US\$	Barings Global Equity Allocation Fund 31 October 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		22,281,234	59,392,625	39,778,553
Increase in net assets attributable to holders of redeemable participating shares		406,827	4,050,928	5,127,556
Issue of redeemable participating shares during the financial period	4	959,784	28,276,813	4,477,177
Redemption of redeemable participating shares during the financial period	4	(6,561,073)	(38,521,085)	–
Income equalisation	5	(3,210)	(18,272)	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b><u>17,083,562</u></b>	<b><u>53,181,009</u></b>	<b><u>49,383,286</u></b>

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 2020

	Notes	Barings Global Flexible Allocation Fund* 31 October 2020 €	Company Total 31 October 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		42,559,861	401,995,085
Notional exchange adjustment		–	19,837,015
Increase in net assets attributable to holders of redeemable participating shares		3,067,817	32,369,391
Issue of redeemable participating shares during the financial period	4	76,103	39,791,160
Redemption of redeemable participating shares during the financial period	4	(45,703,781)	(171,252,147)
Income equalisation	5	–	(24,703)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>–</b>	<b>322,715,801</b>

\* The Barings Global Flexible Allocation Fund terminated on 1 October 2020. The financial statements for this Fund 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

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)	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>26,142,404</b>	<b>45,251,796</b>	<b>206,104,387</b>

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
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>–</b>	<b>29,097,301</b>	<b>38,522,606</b>

\* The Barings Frontier Markets Fund terminated on 23 September 2019. The financial statements for this Fund 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 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)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>42,825,285</b>	<b>51,349,651</b>	<b>477,417,788</b>

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

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

**BARINGS**

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# Barings Investment Funds Plc

## Notes to the financial statements

For the financial period ended 31 October 2020

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2020 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 2020, 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 2020.

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 Global Flexible Allocation 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 2020, 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 2019.

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 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. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 October 2020, the valuation point for the Funds.

## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

#### 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, with uninvested cash balances being swept daily into the Northern Trust Global Funds. On the Barings China A-Share Fund, a restricted overdraft of US\$99,347 was held with the Central Depository Shenzhen and the Central Depository Shanghai. Any margin cash/margin overdraft is held by the broker as this is restricted cash. As at 31 October 2020 and 30 April 2020, the following margin cash was held:

	<b>31 October 2020</b>	<b>30 April 2020</b>
	<b>US\$</b>	<b>US\$</b>
Union Bank Switzerland ("UBS")*	–	(524,980)
<b>Total</b>	<b>–</b>	<b>(524,980)</b>

\* All cash held with UBS is/was cash held as collateral for derivative purposes.

#### 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 2020

##### Barings China A-Share Fund

	<b>Class A USD</b>	<b>Class F EUR</b>	<b>Class F GBP</b>
	<b>Acc</b>	<b>Acc</b>	<b>Acc</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Balance as at 1 May 2020	1,029	10	10
Issued	–	–	–
Redeemed	–	–	–
<b>Balance as at 31 October 2020</b>	<b>1,029</b>	<b>10</b>	<b>10</b>

	<b>Class F HKD</b>	<b>Class F USD</b>	<b>Class X GBP</b>
	<b>Acc</b>	<b>Acc</b>	<b>Inc</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Balance as at 1 May 2020	78	10	90,500
Issued	–	–	5
Redeemed	–	–	–
<b>Balance as at 31 October 2020</b>	<b>78</b>	<b>10</b>	<b>90,505</b>

	<b>Class X USD</b>
	<b>Acc</b>
	<b>No. of Shares</b>
Balance as at 1 May 2020	272,898
Issued	–
Redeemed	–
<b>Balance as at 31 October 2020</b>	<b>272,898</b>

## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable shares (continued)

Financial period ended 31 October 2020 (continued)

#### Barings Europe Select Fund

	Class B GBP Inc No. of Shares	Class B EUR Acc No. of Shares	Class B EUR Inc No. of Shares
Balance as at 1 May 2020	234,961	199,093	160,587
Issued	60,950	21,208	2,866
Redeemed	(7,414)	(13,477)	(16,441)
Balance as at 31 October 2020	<b>288,497</b>	<b>206,824</b>	<b>147,012</b>

	Class J EUR Acc No. of Shares	Class J EUR Inc No. of Shares	Class J GBP Inc No. of Shares
Balance as at 1 May 2020	65,155	374,910	77,069
Issued	18,530	–	2,957
Redeemed	(28,079)	–	(27,850)
Balance as at 31 October 2020	<b>55,606</b>	<b>374,910</b>	<b>52,176</b>

#### 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
Balance as at 1 May 2020	21,756	10	1,882,661
Issued	53	–	–
Redeemed	(331)	–	(250,000)
Balance as at 31 October 2020	<b>21,478</b>	<b>10</b>	<b>1,632,661</b>

	Class I GBP Inc No. of Shares	Class I USD Acc No. of Shares	Class X GBP Acc No. of Shares
Balance as at 1 May 2020	421,510	10	6,572,713
Issued	–	–	–
Redeemed	–	–	(2,719,379)
Balance as at 31 October 2020	<b>421,510</b>	<b>10</b>	<b>3,853,334</b>

#### 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
Balance as at 1 May 2020	1,838,123	20,103	412,465
Issued	32,301	1,254	3,209
Redeemed	(197,346)	(2,915)	(37,816)
Balance as at 31 October 2020	<b>1,673,078</b>	<b>18,442</b>	<b>377,858</b>

## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable shares (continued)

Financial period ended 31 October 2020 (continued)

Barings German Growth Fund (continued)

	Class B GBP Inc No. of Shares	Class J EUR Acc No. of Shares	Class J GBP Acc No. of Shares
Balance as at 1 May 2020	752	456,402	20,676
Issued	–	–	70,910
Redeemed	–	(444,402)	(8,203)
Balance as at 31 October 2020	<b>752</b>	<b>12,000</b>	<b>83,383</b>

	Class J GBP Inc No. of Shares
Balance as at 1 May 2020	66,272
Issued	9
Redeemed	(58,434)
Balance as at 31 October 2020	<b>7,847</b>

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
Balance as at 1 May 2020	100	263,521	60,817
Issued	–	52,159	3,455
Redeemed	–	(78,299)	(52,242)
Balance as at 31 October 2020	<b>100</b>	<b>237,381</b>	<b>12,030</b>

	Class F USD Acc No. of Shares	Class F USD Inc No. of Shares	Class I GBP Acc No. of Shares
Balance as at 1 May 2020	10	10	72,809
Issued	–	–	74,271
Redeemed	–	–	(61,061)
Balance as at 31 October 2020	<b>10</b>	<b>10</b>	<b>86,019</b>

	Class I GBP Inc No. of Shares	Class X USD Acc* No. of Shares	Class I USD Inc** No. of Shares
Balance as at 1 May 2020	52	–	1,535,113
Issued	1,156	200,000	84
Redeemed	(42)	–	(1,535,123)
Balance as at 31 October 2020	<b>1,166</b>	<b>200,000</b>	<b>74</b>

\* The Barings Global Dividend Champions Fund Class X USD Acc was launched on 18 August 2020.

\*\* The Barings Global Dividend Champions Fund Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable shares (continued)

Financial period ended 31 October 2020 (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 2020	10	413,478
Issued	–	42,659
Redeemed	–	–
Balance as at 31 October 2020	<u>10</u>	<u>456,137</u>

#### 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
Balance as at 1 May 2020	3,056,176	55,923	5,495
Issued	–	1,284	20
Redeemed	(3,056,176)	(57,207)	(5,515)
Balance as at 31 October 2020	<u>–</u>	<u>–</u>	<u>–</u>

	Class I EUR Acc No. of Shares
Balance as at 1 May 2020	88,667
Issued	4,694
Redeemed	(93,361)
Balance as at 31 October 2020	<u>–</u>

\* The Barings Global Flexible Allocation Fund was terminated on 1 October 2020.

Financial year ended 30 April 2020

#### Barings China A-Share Fund\*

	Class A USD Acc No. of Shares	Class F EUR Acc No. of Shares	Class F GBP Acc No. of Shares
Balance as at 1 May 2019	–	–	–
Issued	1,029	10	10
Redeemed	–	–	–
Balance as at 30 April 2020	<u>1,029</u>	<u>10</u>	<u>10</u>

	Class F HKD Acc No. of Shares	Class F USD Acc No. of Shares	Class X GBP Inc No. of Shares
Balance as at 1 May 2019	–	–	–
Issued	78	10	101,403
Redeemed	–	–	(10,903)
Balance as at 30 April 2020	<u>78</u>	<u>10</u>	<u>90,500</u>

## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

#### 4. Redeemable shares (continued)

##### Financial year ended 30 April 2020 (continued)

##### Barings China A-Share Fund\* (continued)

	<b>Class X USD Acc No. of Shares</b>
Balance as at 1 May 2019	–
Issued	309,560
Redeemed	(36,662)
Balance as at 30 April 2020	<b>272,898</b>

\* The Barings China A-Share Fund was launched on 6 February 2020.

##### Barings China Select Fund\*

	<b>Class A USD Inc No. of Shares</b>	<b>Class A EUR Inc No. of Shares</b>	<b>Class A HKD Acc No. of Shares</b>
Balance as at 1 May 2019	1,399,506	212,283	147,229
Issued	180,878	3,833	–
Redeemed	(1,580,384)	(216,116)	(147,229)
Balance as at 30 April 2020	–	–	–

	<b>Class I EUR Acc No. of Shares</b>	<b>Class I GBP Inc No. of Shares</b>	<b>Class I USD Acc No. of Shares</b>
Balance as at 1 May 2019	151	19,197	161,635
Issued	–	10,851	11,843
Redeemed	(151)	(30,048)	(173,478)
Balance as at 30 April 2020	–	–	–

\* The Barings China Select Fund was terminated on 6 March 2020.

##### Barings Europe Select Fund

	<b>Class B GBP Inc No. of Shares</b>	<b>Class B EUR Acc No. of Shares</b>	<b>Class B EUR Inc No. of Shares</b>
Balance as at 1 May 2019	1,505,452	33,887	123,922
Issued	261,904	186,677	58,684
Redeemed	(1,532,395)	(21,471)	(22,019)
Balance as at 30 April 2020	<b>234,961</b>	<b>199,093</b>	<b>160,587</b>

	<b>Class J EUR Acc No. of Shares</b>	<b>Class J EUR Inc No. of Shares</b>	<b>Class J GBP Inc No. of Shares</b>
Balance as at 1 May 2019	68,280	86,161	148,064
Issued	28,905	297,509	24,422
Redeemed	(32,030)	(8,760)	(95,417)
Balance as at 30 April 2020	<b>65,155</b>	<b>374,910</b>	<b>77,069</b>

## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable shares (continued)

Financial year ended 30 April 2020 (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
Balance as at 1 May 2019	35,195	10	1,846,366
Issued	2,936	–	331,180
Redeemed	(16,375)	–	(294,885)
Balance as at 30 April 2020	<b>21,756</b>	<b>10</b>	<b>1,882,661</b>

	Class I GBP Inc No. of Shares	Class I USD Acc No. of Shares	Class X GBP Acc No. of Shares
Balance as at 1 May 2019	584,422	10	7,860,256
Issued	–	–	–
Redeemed	(162,912)	–	(1,287,543)
Balance as at 30 April 2020	<b>421,510</b>	<b>10</b>	<b>6,572,713</b>

#### 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
Balance as at 1 May 2019	29,094	64,112	165,498
Issued	2,458	1,327	15,554
Redeemed	(31,552)	(65,439)	(181,052)
Balance as at 30 April 2020	–	–	–

	Class I USD Acc No. of Shares	Class X USD Acc No. of Shares
Balance as at 1 May 2019	421	1,987,160
Issued	–	–
Redeemed	(421)	(1,987,160)
Balance as at 30 April 2020	–	–

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

#### 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	179,285	6,818	5,631	–
Redeemed	(341,620)	(4,916)	(29,187)	(2,370)
Balance as at 30 April 2020	<b>1,838,123</b>	<b>20,103</b>	<b>412,465</b>	<b>752</b>

## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

#### 4. Redeemable shares (continued)

##### Financial year ended 30 April 2020 (continued)

##### Barings German Growth Fund (continued)

	Class B USD Acc*	Class J EUR Acc	Class J GBP Acc	Class J GBP Inc
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at 1 May 2019	267	610,035	83,341	152,031
Issued	–	37,007	5,537	4,287
Redeemed	(267)	(190,640)	(68,202)	(90,046)
Balance as at 30 April 2020	<u>–</u>	<u>456,402</u>	<u>20,676</u>	<u>66,272</u>

	Class J USD Acc**
	No. of Shares
Balance as at 1 May 2019	735
Issued	–
Redeemed	(735)
Balance as at 30 April 2020	<u>–</u>

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

\*\* The Barings German Growth Fund Class J USD Acc was closed on 30 April 2020.

##### Barings Global Dividend Champions Fund

	Class A USD Acc	Class F GBP Acc*	Class F GBP Inc**	Class F USD Acc***
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at 1 May 2019	100	–	–	–
Issued	–	311,348	66,541	10
Redeemed	–	(47,827)	(5,724)	–
Balance as at 30 April 2020	<u>100</u>	<u>263,521</u>	<u>60,817</u>	<u>10</u>

	Class F USD Inc****	Class I GBP Acc	Class I GBP Inc*****	Class I USD Inc
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at 1 May 2019	–	19,015	–	1,647,764
Issued	10	131,327	52	–
Redeemed	–	(77,533)	–	(112,651)
Balance as at 30 April 2020	<u>10</u>	<u>72,809</u>	<u>52</u>	<u>1,535,113</u>

\* The Barings Global Dividend Champions Fund Class F GBP Acc was launched on 10 June 2019.

\*\* The Barings Global Dividend Champions Fund Class F GBP Inc was launched on 10 June 2019.

\*\*\* The Barings Global Dividend Champions Fund Class F USD Acc was launched on 10 June 2019.

\*\*\*\* The Barings Global Dividend Champions Fund Class F USD Inc was 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 2020

#### 4. Redeemable shares (continued)

##### Financial year ended 30 April 2020 (continued)

##### Barings Global Equity Allocation Fund\*

	<b>Class I USD Acc No. of Shares</b>	<b>Class X USD Acc No. of Shares</b>
Balance as at 1 May 2019	–	–
Issued	10	413,478
Redeemed	–	–
Balance as at 30 April 2020	<b>10</b>	<b>413,478</b>

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

##### Barings Global Flexible Allocation Fund

	<b>Class X EUR Acc No. of Shares</b>	<b>Class A EUR Acc No. of Shares</b>	<b>Class A EUR Inc No. of Shares</b>
Balance as at 1 May 2019	3,418,770	63,141	3,494
Issued	–	4,418	2,021
Redeemed	(362,594)	(11,636)	(20)
Balance as at 30 April 2020	<b>3,056,176</b>	<b>55,923</b>	<b>5,495</b>

	<b>Class I EUR Acc No. of Shares</b>
Balance as at 1 May 2019	89,799
Issued	20,577
Redeemed	(21,709)
Balance as at 30 April 2020	<b>88,667</b>

## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

#### 5. Distributions

The following distributions were declared by the Funds during the financial periods ended 31 October 2020 and 31 October 2019:

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings China A-Share Fund</b>		£	£
Class X GBP Inc	Annually	(101)	-
		US\$	US\$
<b>Total distribution for the Barings China A-Share Fund</b>		<b>(127)</b>	<b>-</b>
<b>Barings Europe Select Fund</b>		€	€
Class B EUR Inc	Semi Annually	-	5
Class J EUR Inc	Semi Annually	(31,417)	-
		£	£
Class B GBP Inc	Semi Annually	-	(2)
Class J GBP Inc	Semi Annually	(2,140)	(2,152)
		€	€
<b>Total distribution for the Barings Europe Select Fund</b>		<b>(33,879)</b>	<b>(2,389)</b>
<b>Barings European Opportunities Fund</b>		£	£
Class I GBP Inc	Annually	(52,904)	-
		€	€
<b>Total distribution for the Barings European Opportunities Fund</b>		<b>(60,849)</b>	<b>-</b>
<b>Barings German Growth Fund</b>		€	€
Class B EUR Inc	Annually	(724)	(58)
		£	£
Class B GBP Inc	Annually	(23)	-
Class J GBP Inc	Annually	(5,704)	(2,859)
		€	€
<b>Total distribution for the Barings German Growth Fund</b>		<b>(7,311)</b>	<b>(3,210)</b>
<b>Barings Global Dividend Champions Fund</b>		£	£
Class F GBP Inc	Quarterly	(80,773)	(1,678)
Class I GBP Inc	Quarterly	(591)	214
		US\$	US\$
Class F USD Inc	Quarterly	(14)	-
Class I USD Inc	Quarterly	(252,105)	(16,333)
		US\$	US\$
<b>Total distribution for the Barings Global Dividend Champions Fund</b>		<b>(355,831)</b>	<b>(18,272)</b>
<b>Barings Global Flexible Allocation Fund</b>		€	€
Class A EUR Inc	Annually	(270)	-
		€	€
<b>Total distribution for the Barings Global Flexible Allocation Fund</b>		<b>(270)</b>	<b>-</b>

\* Includes distributions with an ex-date of 1 May 2020 which were paid during the current financial period. These distributions with an ex-date of 1 May 2020 reflect the undistributed income on the Fund as at 30 April 2020.

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2020 to 31 October 2020. 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 2020.

## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 5. Distributions (continued)

Comparative 31 October 2019

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings China Select Fund</b>		€	€
Class I GBP Inc	Annually	(1,256)	412
		<b>US\$</b>	<b>US\$</b>
<b>Total distribution for the Barings China Select Fund</b>		<b>(1,623)</b>	<b>516</b>
<b>Barings Europe Select Fund</b>		€	€
Class B EUR Inc	Semi Annually	(19,872)	5,791
Class J EUR Inc	Semi Annually	(22,234)	58,343
		£	£
Class B GBP Inc	Semi Annually	(209,544)	(347,029)
Class J GBP Inc	Semi Annually	(29,903)	(10,452)
		€	€
<b>Total distribution for the Barings Europe Select Fund</b>		<b>(321,403)</b>	<b>(341,198)</b>
<b>Barings European Opportunities Fund</b>		£	£
Class I GBP Inc	Annually	(105,903)	–
		€	€
<b>Total distribution for the Barings European Opportunities Fund</b>		<b>(122,008)</b>	<b>–</b>
<b>Barings Frontier Markets Fund</b>		£	£
Class A GBP Inc	Annually	(11,042)	(5,000)
Class I GBP Inc	Annually	(47,627)	(17,326)
		<b>US\$</b>	<b>US\$</b>
<b>Total distribution for the Barings Frontier Markets Fund</b>		<b>(75,782)</b>	<b>(27,545)</b>
<b>Barings German Growth Fund</b>		€	€
Class B EUR Inc	Annually	–	67
		£	£
Class B GBP Inc	Annually	–	(165)
Class J GBP Inc	Annually	(1,650)	(1,161)
		€	€
<b>Total distribution for the Barings German Growth Fund</b>		<b>(1,900)</b>	<b>(1,429)</b>
<b>Barings Global Dividend Champions Fund</b>		£	£
Class F GBP Inc	Quarterly	(2,780)	12,724
		<b>US\$</b>	<b>US\$</b>
Class F USD Inc	Quarterly	(5)	–
Class I USD Inc	Quarterly	(310,818)	–
		<b>US\$</b>	<b>US\$</b>
<b>Total distribution for the Barings Global Dividend Champions Fund</b>		<b>(314,201)</b>	<b>16,360</b>

# Barings Investment Funds Plc

## Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 5. Distributions (continued)

#### Comparative 31 October 2019 (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
<b>Barings Global Flexible Allocation Fund</b>		€	€
Class A EUR Inc	Annually	(445)	46
		€	€
<b>Total distribution for the Barings Global Flexible Allocation Fund</b>		<b>(445)</b>	<b>46</b>

\* Includes distributions with an ex-date of 1 May 2019 which were paid during the following 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.

### 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 A-Share Fund - Class A USD Acc	1.50%
Barings China A-Share Fund - Class F EUR Acc	0.50%
Barings China A-Share Fund - Class F GBP Acc	0.50%
Barings China A-Share Fund - Class F HKD Acc	0.50%
Barings China A-Share Fund - Class F USD Acc	0.50%
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 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 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 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%

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## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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#### 6. Significant agreements and fees (continued)

##### Management fees (continued)

Fund/Class	Management fee
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 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 EUR Acc**	0.65%

\* The Barings Global Dividend Champions Fund Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

\*\* The Barings Global Flexible Allocation Fund terminated on 1 October 2020.

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\$801,215 (31 October 2019: US\$1,047,485).

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.

##### 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 A-Share Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A share classes and 0.25% per annum for all F, I and X 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 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%).

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

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%).

## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

#### 6. Significant agreements and fees (continued)

##### Administration, Depositary and Operating fees (continued)

For Barings Global Flexible Allocation 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 0.10% 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.

\* The Barings Global Flexible Allocation Fund terminated on 1 October 2020.

##### 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' redeemable participating shares for third parties, are also paid out of the management fees.

##### Transaction costs

The Funds' transaction costs at 31 October 2020 and 31 October 2019 are included in the Net fair value gain on the financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial period ended 31 October 2020 and 31 October 2019, respectively, were as follows:

Fund Name	31 October	31 October
	2020	2019
	US\$	US\$
Barings China A-Share Fund*	11,542	–
Barings China Select Fund**	–	52,434
Barings Europe Select Fund***	27,458	39,869
Barings European Opportunities Fund	57,668	115,188
Barings Frontier Markets Fund****	–	124,829
Barings German Growth Fund***	5,741	8,056
Barings Global Dividend Champions Fund	17,014	27,175
Barings Global Equity Allocation Fund*****	9,078	16,471
Barings Global Flexible Allocation Fund*****	5,518	3,816

\* The Barings China A-Share Fund was launched on 6 February 2020.

\*\* The Barings China Select Fund was terminated on 6 March 2020.

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

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

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

\*\*\*\*\* The Barings Global Flexible Allocation Fund was terminated on 1 October 2020.

##### Directors' fees

James Cleary and David Conway receive a fee of €11,250 (excluding VAT) each per annum. Barbara Healy receives a fee of €13,500 (excluding VAT) per annum. Julian Swayne, through employment with Barings LLC and its subsidiaries is not entitled to fees from the Company. Alan Behen and Paul Smyth, through employment with the Manager is 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.

Peter Clark and Timothy Schulze, prior to their resignations on 21 October 2020 and 10 August 2020 respectively, through their employment with Barings LLC and its subsidiaries were not entitled to fees from the Company.

# Barings Investment Funds Plc

## Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. All of the Directors are also Directors of the Manager. Jim Cleary, David Conway and Barbara Healy are all non-executive Directors, independent of the Investment Manager. Peter Clark was an employee of Barings Investment Services Limited and Timothy Schulze was an employee of Barings LLC prior to their resignations on 21 October 2020 and 10 August 2020, respectively. 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 the Funds, 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 2020, 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-A Share Fund	3 (30 April 2020: 3)	99.68% (30 April 2020: 99.68%)	24.83% (30 April 2020: 24.83%)
Barings Europe Select Fund	1 (30 April 2020: 1)	32.90% (30 April 2020: 33.25%)	Nil (30 April 2020: Nil)
Barings European Opportunities Fund	2 (30 April 2020: 2)	73.11% (30 April 2020: 82.08%)	52.68% (30 April 2020: 65.66%)
Barings German Growth Fund	1 (30 April 2020: 1)	70.17% (30 April 2020: 55.01%)	Nil (30 April 2020: Nil)
Barings Global Dividend Champions Fund	2 (30 April 2020: 1)	65.69% (30 April 2020: 57.71%)	Nil (30 April 2020: 63.17%)
Barings Global Equity Allocation Fund	2 (30 April 2020: 2)	72.83% (30 April 2020: 80.34%)	45.24% (30 April 2020: 49.91%)
Barings Global Flexible Allocation Fund*	Nil (30 April 2020: 1)	Nil (30 April 2020: 95.26%)	Nil (30 April 2020: 95.26%)

\* The Barings Global Flexible Allocation Fund terminated on 1 October 2020.

### 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.

## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 8. Fair value hierarchy (continued)

The following tables analyse, within the fair value hierarchy, the Fund's financial assets and financial liabilities measured at fair value.

As at 31 October 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings China A-Share Fund</b>				
<b>Financial assets</b>				
Equities	11,881,787	–	–	11,881,787
<b>Total</b>	<b>11,881,787</b>	<b>–</b>	<b>–</b>	<b>11,881,787</b>

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Barings Europe Select Fund</b>				
<b>Financial assets</b>				
Equities	50,329,498	–	–	50,329,498
<b>Total</b>	<b>50,329,498</b>	<b>–</b>	<b>–</b>	<b>50,329,498</b>

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Barings European Opportunities Fund</b>				
<b>Financial assets</b>				
Equities	104,131,632	–	–	104,131,632
<b>Total</b>	<b>104,131,632</b>	<b>–</b>	<b>–</b>	<b>104,131,632</b>

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Barings German Growth Fund</b>				
<b>Financial assets</b>				
Equities	16,786,157	1,968	–	16,788,125
Investment Funds	–	434,988	–	434,988
<b>Total</b>	<b>16,786,157</b>	<b>436,956</b>	<b>–</b>	<b>17,223,113</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Dividend Champions Fund</b>				
<b>Financial assets</b>				
Equities	52,634,703	–	–	52,634,703
Investment Funds	–	396,035	–	396,035
<b>Total</b>	<b>52,634,703</b>	<b>396,035</b>	<b>–</b>	<b>53,030,738</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Equity Allocation Fund</b>				
<b>Financial assets</b>				
Equities	49,052,803	–	–	49,052,803
Investment Funds	–	217,825	–	217,825
<b>Total</b>	<b>49,052,803</b>	<b>217,825</b>	<b>–</b>	<b>49,270,628</b>

The equities held at level 1 for the Barings China A-Share Fund, Barings Global Dividend Champions Fund and Barings Global Equity Allocation Fund include some equities with fair value adjustments. The fair value adjustment is determined based off of the movement of index futures from market close to the valuation point of the Fund. For further details on the investments see the Schedule of Investments.

As at 30 April 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings China A-Share Fund*</b>				
<b>Financial assets</b>				
Equities	8,060,408	–	–	8,060,408
<b>Total</b>	<b>8,060,408</b>	<b>–</b>	<b>–</b>	<b>8,060,408</b>

\* The Barings China A-Share Fund was launched on 6 February 2020.

## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 8. Fair value hierarchy (continued)

As at 30 April 2020 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Barings Europe Select Fund</b>				
<b>Financial assets</b>				
Equities	47,143,690	–	–	47,143,690
Investment Funds	–	1,485,879	–	1,485,879
<b>Total</b>	<b>47,143,690</b>	<b>1,485,879</b>	<b>–</b>	<b>48,629,569</b>

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Barings European Opportunities Fund</b>				
<b>Financial assets</b>				
Equities	151,379,017	–	–	151,379,017
Investment Funds	–	194,731	–	194,731
<b>Total</b>	<b>151,379,017</b>	<b>194,731</b>	<b>–</b>	<b>151,573,748</b>

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Barings German Growth Fund</b>				
<b>Financial assets</b>				
Equities	21,546,055	–	–	21,546,055
Investment Funds	–	792,288	–	792,288
<b>Total</b>	<b>21,546,055</b>	<b>792,288</b>	<b>–</b>	<b>22,338,343</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Dividend Champions Fund</b>				
<b>Financial assets</b>				
Equities	58,316,077	–	–	58,316,077
Investment Funds	–	783,127	–	783,127
<b>Total</b>	<b>58,316,077</b>	<b>783,127</b>	<b>–</b>	<b>59,099,204</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Global Equity Allocation Fund*</b>				
<b>Financial assets</b>				
Equities	39,391,678	–	–	39,391,678
Open forward foreign currency exchange contracts	–	37,507	–	37,507
<b>Total</b>	<b>39,391,678</b>	<b>37,507</b>	<b>–</b>	<b>39,429,185</b>

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

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Barings Global Flexible Allocation Fund</b>				
<b>Financial assets</b>				
Fixed interest	–	24,608,998	–	24,608,998
Equities	5,455,794	–	582,672	6,038,466
Investment Funds	–	5,409,077	–	5,409,077
Open forward foreign currency exchange contracts	–	140,371	–	140,371
Open Futures contracts	1,912,206	–	–	1,912,206
	<b>7,368,000</b>	<b>30,158,446</b>	<b>582,672</b>	<b>38,109,118</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(4,915)	–	(4,915)
Open Futures contracts	(97,452)	–	–	(97,452)
	<b>(97,452)</b>	<b>(4,915)</b>	<b>–</b>	<b>(102,367)</b>
<b>Total</b>	<b>7,270,548</b>	<b>30,153,531</b>	<b>582,672</b>	<b>38,006,751</b>

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## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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#### 8. Fair value hierarchy (continued)

During the financial period ending 31 October 2020, the Barings German Growth Funds holding in Grammer Rights was transferred from level 1 to level 2. There have been no transfers from level 2 to level 1 during the financial period ending 31 October 2020. There were no transfers during the financial year ended 30 April 2020 from level 1 to level 2 or from level 2 to level 1. At 31 October 2020, there were no financial assets or financial liabilities classified at Level 3. As at 30 April 2020, the Barings Global Flexible Allocation Funds holding in JPEL Private Equity was transferred from Level 1 to Level 3.

	<b>Level 3</b>
<b>Barings Global Flexible Allocation Fund</b>	<b>€</b>
Opening value	582,672
Transfer to Level 3	–
Movement in unrealised gain	–
Closing value	<u>582,672</u>

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 are categorised as Level 1. All receivables and payables are categorised as Level 2.

#### 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, swaps (including but not limited to total return swaps, credit default swaps, and IRSs), 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 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.

## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 10. NAV per redeemable participating shares

Net assets attributable to holders of redeemable participating shares	31 October 2020	30 April 2020
Barings China A-Share Fund*	US\$12,216,837	US\$8,450,485
<b>NAV per redeemable shares</b>		
Barings China A-Share Fund - Class A USD Acc	US\$28.88	US\$20.14
Barings China A-Share Fund - Class F EUR Acc	€139.11	€103.53
Barings China A-Share Fund - Class F GBP Acc	£147.67	£106.27
Barings China A-Share Fund - Class F HKD Acc	HK\$148.05	HK\$102.64
Barings China A-Share Fund - Class F USD Acc	US\$148.25	US\$102.82
Barings China A-Share Fund - Class X GBP Inc	£24.75	£17.77
Barings China A-Share Fund - Class X USD Acc	US\$33.98	US\$23.50

\* Barings China A-Share Fund merged with Barings Investment Funds Plc on 6 February 2020.

Net assets attributable to holders of redeemable participating shares	31 October 2020	30 April 2020	30 April 2019
Barings China Select Fund*	–	–	US\$28,656,326
<b>NAV per redeemable shares</b>			
Barings China Select Fund - Class A USD Inc	–	–	US\$13.77
Barings China Select Fund - Class A EUR Inc	–	–	€19.14
Barings China Select Fund - Class A HKD Acc	–	–	HK\$108.10
Barings China Select Fund - Class I EUR Acc	–	–	€22.20
Barings China Select Fund - Class I GBP Inc	–	–	£11.26
Barings China Select Fund - Class I USD Acc	–	–	US\$15.54

\* The Barings China Select Fund terminated on 6 March 2020.

Net assets attributable to holders of redeemable participating shares	31 October 2020	30 April 2020	30 April 2019
Barings Europe Select Fund*	€52,873,662	€49,088,661	€92,963,660
<b>NAV per redeemable shares</b>			
Barings Europe Select Fund - Class B GBP Inc	£41.40	£37.62	£40.60
Barings Europe Select Fund - Class B EUR Acc	€49.20	€46.23	€49.89
Barings Europe Select Fund - Class B EUR Inc	€45.91	€43.15	€46.97
Barings Europe Select Fund - Class J EUR Acc	€49.90	€46.72	€50.04
Barings Europe Select Fund - Class J EUR Inc	€46.57	€43.68	€47.46
Barings Europe Select Fund - Class J GBP Inc	£41.93	£37.99	£40.90

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

Net assets attributable to holders of redeemable participating shares	31 October 2020	30 April 2020	30 April 2019
Barings European Opportunities Fund	€108,168,139	€156,720,995	€199,984,225
<b>NAV per redeemable shares</b>			
Barings European Opportunities Fund - Class A EUR Acc	€14.83	€14.20	€15.77
Barings European Opportunities Fund - Class A USD Acc	US\$17.10	US\$15.28	US\$17.53
Barings European Opportunities Fund - Class I EUR Acc	€15.75	€15.01	€16.51
Barings European Opportunities Fund - Class I GBP Inc	£15.65	£14.55	£16.05
Barings European Opportunities Fund - Class I USD Acc	US\$18.65	US\$16.50	US\$18.58
Barings European Opportunities Fund - Class X GBP Acc	£17.45	£16.02	£17.33

## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

#### 10. NAV per redeemable participating shares (continued)

Net assets attributable to holders of redeemable participating shares	31 October 2020	30 April 2020	30 April 2019
Barings Frontier Markets Fund*	–	–	US\$30,073,465
<b>NAV per redeemable shares</b>			
Barings Frontier Markets Fund - Class A USD Acc	–	–	US\$11.48
Barings Frontier Markets Fund - Class A GBP Inc	–	–	£13.19
Barings Frontier Markets Fund - Class I GBP Inc	–	–	£13.20
Barings Frontier Markets Fund - Class I USD Acc	–	–	US\$18.22
Barings Frontier Markets Fund - Class X USD Acc	–	–	US\$12.98

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

Net assets attributable to holders of redeemable participating shares	31 October 2020	30 April 2020	30 April 2019
Barings German Growth Fund*	€17,083,562	€22,281,234	€32,399,684
<b>NAV per redeemable shares</b>			
Barings German Growth Fund - Class B EUR Acc	€7.85	€7.86	€9.76
Barings German Growth Fund - Class B EUR Inc	€7.03	€7.08	€8.78
Barings German Growth Fund - Class B GBP Acc	£7.06	£6.84	£8.41
Barings German Growth Fund - Class B GBP Inc	£6.34	£6.17	£7.59
Barings German Growth Fund - Class B USD Acc**	–	–	US\$10.94
Barings German Growth Fund - Class J EUR Acc	€8.32	€8.30	€10.22
Barings German Growth Fund - Class J GBP Acc	£7.48	£7.21	£8.80
Barings German Growth Fund - Class J GBP Inc	£6.35	£6.22	£7.60
Barings German Growth Fund - Class J USD Acc***	–	–	US\$11.26

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

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

\*\*\* The Barings German Growth Fund Class J USD Acc was closed on 30 April 2020.

Net assets attributable to holders of redeemable participating shares	31 October 2020	30 April 2020	30 April 2019
Barings Global Dividend Champions Fund	US\$53,181,009	US\$59,392,625	US\$20,894,023
<b>NAV per redeemable shares</b>			
Barings Global Dividend Champions Fund - Class A USD Acc	US\$13.41	US\$12.60	US\$12.88
Barings Global Dividend Champions Fund - Class F GBP Acc*	£101.12	£98.07	–
Barings Global Dividend Champions Fund - Class F GBP Inc**	£98.62	£96.95	–
Barings Global Dividend Champions Fund - Class F USD Acc***	US\$103.61	US\$96.81	–
Barings Global Dividend Champions Fund - Class F USD Inc****	US\$101.02	US\$95.69	–
Barings Global Dividend Champions Fund - Class I GBP Acc	£13.06	£12.70	£12.37
Barings Global Dividend Champions Fund - Class I GBP Inc*****	£95.20	£93.82	–
Barings Global Dividend Champions Fund - Class X USD Acc*****	£94.33	–	–
Barings Global Dividend Champions Fund - Class I USD Inc*****	US\$12.71	US\$12.06	US\$12.49

\* The Barings Global Dividend Champions Fund Class F GBP Acc was launched on 10 June 2019.

\*\* The Barings Global Dividend Champions Fund Class F GBP Inc was launched on 10 June 2019.

\*\*\* The Barings Global Dividend Champions Fund Class F USD Acc was launched on 10 June 2019.

\*\*\*\* The Barings Global Dividend Champions Fund Class F USD Inc was launched on 10 June 2019.

\*\*\*\*\* The Barings Global Dividend Champions Fund Class I GBP Inc was launched on 12 July 2019.

\*\*\*\*\* The Barings Global Dividend Champions Fund Class X USD Acc was launched on 18 August 2020.

\*\*\*\*\* The Barings Global Dividend Champions Fund Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

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## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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#### 10. NAV per redeemable participating shares (continued)

<b>Net assets attributable to holders of redeemable participating shares</b>	<b>31 October 2020</b>	<b>30 April 2020</b>
Barings Global Equity Allocation Fund*	US\$49,383,286	US\$39,778,553
<b>NAV per redeemable shares</b>		
Barings Global Equity Allocation Fund - Class I USD Acc	US\$107.54	US\$95.80
Barings Global Equity Allocation Fund - Class X USD Acc	US\$108.26	US\$96.20

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

<b>Net assets attributable to holders of redeemable participating shares</b>	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>
Barings Global Flexible Allocation Fund*	–	€42,559,861	€51,018,313
<b>NAV per redeemable shares</b>			
Barings Global Flexible Allocation Fund - Class X EUR Acc	–	€13.32	€14.31
Barings Global Flexible Allocation Fund - Class A EUR Acc	–	€11.90	€12.99
Barings Global Flexible Allocation Fund - Class A EUR Inc	–	€11.48	€12.65
Barings Global Flexible Allocation Fund - Class I EUR Acc	–	€12.59	€13.62

\* The Barings Global Flexible Allocation Fund was terminated on 1 October 2020.

## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

#### 11. Exchange rates

The exchange rates used in the financial statements are as follows:

	31 October 2020	31 October 2020	31 October 2020	30 April 2020	30 April 2020	30 April 2020
	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	1.6573	1.8434	1.4197	1.6615	1.9111	1.5277
Bangladesh taka	99.0788	110.2017	84.8750	92.3905	106.2663	84.9450
Brazilian real	6.7491	7.5068	5.7816	5.8035	6.6751	5.3358
Canadian dollar	1.5529	1.7273	1.3303	1.5086	1.7352	1.3871
Chilean peso	900.0560	1,001.0990	771.0250	907.3180	1,043.5849	834.2000
Chinese yuan	7.8215	8.6995	6.7002	7.6702	8.8222	7.0521
Colombian peso	4,507.4302	5,013.4475	3,861.2500	4,274.4555	4,916.4206	3,929.9900
Czech koruna	27.2850	30.3481	23.3735	27.1245	31.1982	24.9386
Danish kroner	7.4462	8.2822	6.3788	7.4582	8.5784	6.8572
Egyptian pound	18.3274	20.3849	15.7000	17.1348	19.7083	15.7540
Euro	1.0000	1.1123	1.1674	1.0000	1.1502	1.0877
Hong Kong dollar	9.0513	10.0675	7.7538	8.4303	9.6964	7.7509
Hungarian forint	367.7000	408.9791	314.9870	352.7452	405.7227	324.3185
Indian rupee	86.5094	96.2212	74.1075	81.6771	93.9439	75.0950
Indonesian rupiah	17,072.4940	18,989.1020	14,625.0000	16,178.8010	18,608.6369	14,875.0000
Israeli shekel	3.9808	4.4277	3.4102	3.8090	4.3811	3.5021
Japanese yen	121.9122	135.5984	104.4350	115.9381	133.3504	106.5950
Kenyan shilling	127.0077	141.2659	108.8000	116.6505	134.1698	107.2500
Kuwait dinar	0.3571	0.3972	0.3059	0.3365	0.3871	0.3094
Malaysian ringgit	4.8503	5.3949	4.1550	4.6769	5.3793	4.3000
Mexican peso	24.8937	27.6884	21.3250	25.7936	29.6675	23.7150
Morocco dirham	10.7655	11.9740	9.2222	10.7659	12.3828	9.8983
New Zealand dollar	1.7578	1.9551	1.5058	1.7756	2.0423	1.6325
Nigerian naira	450.9823	501.6109	386.3300	417.6578	480.3843	384.0000
Norwegian krone	11.1100	12.3573	9.5173	11.1875	12.8677	10.2860
Omani rial	0.4494	0.4999	0.3850	0.4188	0.4817	0.3851
Pakistani rupee	187.0095	208.0037	160.2000	174.2416	200.4103	160.2000
Peruvian sol	4.2160	4.6893	3.6116	3.6627	4.2128	3.3676
Philippine peso	56.4997	62.8426	48.4000	54.8285	63.0630	50.4100
Polish zloty	4.6229	5.1419	3.9602	4.5362	5.2174	4.1706
Pound sterling	0.8991	1.0000	0.7702	0.8694	1.0000	0.7994
Qatari rial	4.2503	4.7275	3.6410	3.9601	4.5549	3.6410
Russian ruble	92.4497	102.8284	79.1963	79.6867	91.6546	73.2650
Singapore dollar	1.5927	1.7715	1.3644	1.5330	1.7633	1.4095
South African rand	18.9534	21.0811	16.2363	19.6783	22.6337	18.0925
South Korean won	1,324.5921	1,473.2946	1,134.7000	1,325.2477	1,524.2819	1,218.4500
Sri Lanka rupee	215.1718	239.3276	184.3250	207.1974	238.3157	190.5000
Swedish krona	10.3727	11.5372	8.8857	10.6703	12.2728	9.8104
Swiss franc	1.0697	1.1898	0.9164	1.0555	1.2140	0.9705
Taiwan dollar	33.3903	37.1388	28.6035	32.3429	37.2004	29.7365
Thai baht	36.3834	40.4679	31.1675	35.1909	40.4761	32.3550
Turkish lira	9.7471	10.8413	8.3498	7.5970	8.7379	6.9848
UAE dirham	4.2879	4.7692	3.6732	3.9950	4.5950	3.6731
US dollar	1.1674	1.2984	1.0000	1.0877	1.2510	1.0000
Vietnamese new dong	27,062.0917	30,100.1612	23,182.5000	25,482.5633	29,309.6978	23,429.0000

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## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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#### 12. Soft commission arrangements

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

#### 13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2020 and financial year-end 30 April 2020.

#### 14. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Company by a 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.

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## Barings Investment Funds Plc

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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#### 17. Chinese capital gains tax

On 6 February 2020, Barings China A-Share Fund Plc merged its net assets and contingent tax liability with Barings China A-Share Fund (the "Fund"). As a result, any future tax liabilities will now be incurred by Barings China A-Share Fund, a sub-fund of Barings Investment Funds.

On 15 November 2014, a circular from the Chinese authorities was published which both announced a temporary tax exemption on any gains realised from 17 November 2014 onwards by non-Chinese resident investors on the disposal of China A-Shares and also confirmed that any similar gains realised in the five years prior to 17 November 2014 would potentially be subject to Chinese tax.

As an Irish domiciled fund, the Fund has made a filing with the Chinese authorities on the basis that the gains realised on the disposal of non-land rich China A-Shares could obtain the benefit of the China/Ireland double tax treaty, and filed all appropriate returns for the period up to 17 November 2014. Based on domestic Chinese professional advice in relation to the temporary tax exemption, the Fund does not currently have any provision for capital gains tax on non-land rich China A-Shares.

It should be noted that at this time there remains no indication as to when the temporary tax exemption referred to above might cease, potentially causing some or all of the gains realised after any cessation of the exemption to become subject to Chinese tax. Therefore, given the residual uncertainty surrounding the eventual tax treatment of historic non-land rich gains referred to above and the potential for future land rich or non-land rich gains to become taxable if the current temporary exemption ceases to apply, provisions may have to be made at any time for taxation which could be levied by China on the Fund. Consequently, investors may have been advantaged or disadvantaged depending upon the position of the Chinese tax authorities in the future and the level of any provisioning, proving to be either excessive or inadequate when they subscribed for or when they redeemed their shares in the Company.

#### 18. 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 2020, Barings China A-Share Fund, Barings Europe Select Fund, Barings European Opportunities 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 2019: Barings China A-Share Fund, 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).

#### 19. Material changes to the Prospectus

An updated Prospectus of the Company was issued on 31 August 2020. The following are the material changes made:

##### **Benchmarks**

New disclosures were introduced around benchmarks and their use within the context of each Fund.

##### **Fund operating mechanisms**

The Redemption Deferral Policy was updated to provide for being able to limit redemptions on any dealing day to 10% of the NAV rather than 10% of the shares in issue, as per the current approach. A fourth supplemental Trust Deed has been put in place to facilitate this change in respect of the Unit Trust.

The procedures regarding the Termination of a Fund were updated to provide for proceeds to be paid to charity at the expiration of 3 years from the date of a fund's termination.

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

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## Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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### 20. Significant events

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

The Barings Global Dividend Champions Fund Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

The Prospectus of the Company was updated on 31 August 2020. The material changes to the Prospectus are outlined in note 19.

The Barings Global Flexible Allocation Fund terminated on 1 October 2020.

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

#### COVID-19

The spread of Covid-19 around the world in 2020 has caused significant volatility in international markets. There is still uncertainty around the breadth and duration of business disruptions related to Covid-19, as well as its impact on international economies and, as such, the Company is actively monitoring the extent of the impact to its operations, financial accounting and reporting.

#### Brexit

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

There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. 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 the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity. The custodians and administrators of the Sub-Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business.

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

There have been no other significant events during the financial period-end that, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2020.

### 21. Subsequent events

There have been no events subsequent to the financial period-end which, in the opinion of the Directors, may have had an impact on the financial statement for the financial period ended 31 October 2020.

### 22. Approval of financial statements

The financial statements were approved by the Board of Directors of the Company on 17 December 2020.

**Barings Investment Funds Plc**  
**Barings China A-Share Fund**

Schedule of Investments

As at 31 October 2020

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.26% (30 April 2020: 95.38%)</b>			
<b>China: 97.26% (30 April 2020: 95.38%)</b>			
2,289	21Vianet ADR	52,967	0.43
23,556	Aier Eye Hospital*	219,655	1.80
7,700	Alibaba	291,168	2.38
13,800	Autek China*	140,876	1.15
11,199	Avic Sunda*	42,687	0.35
14,600	Bank of Ningbo*	74,303	0.61
18,500	Beijing Shunxin Agriculture*	152,226	1.25
23,600	Centre Testing International*	94,834	0.78
10,500	China International Travel Service*	313,577	2.57
39,500	China Life Insurance*	272,608	2.23
40,140	China Merchants Bank*	239,331	1.96
61,000	China Merchants Shekou Industrial Zone*	128,453	1.05
40,000	China Resources Beer	247,880	2.03
22,600	China Vanke*	93,252	0.76
33,194	Chongqing Brewery*	531,555	4.35
29,900	East Money Information*	104,700	0.86
44,000	ENN Ecological*	84,615	0.69
53,000	Financial Street Property*	52,131	0.43
30,000	Geely Automobile	61,596	0.50
25,700	Gree Electric Appliances Inc of Zhuhai*	224,905	1.84
21,600	Guangdong Haid*	199,248	1.63
8,400	Guangzhou Jiacheng International Logistics	58,397	0.48
52,200	Haitong Securities*	109,766	0.90
38,600	Hangzhou Hikvision Digital Technology*	259,575	2.12
10,650	Hangzhou Tigermed Consulting*	197,788	1.62
19,630	Hualan Biological Engineering*	150,529	1.23
56,300	Huatao Securities*	171,678	1.41
73,900	Industrial Bank*	197,013	1.61
18,500	JCET Group*	102,574	0.84
3,050	JD.com	123,987	1.02
39,744	Jiangsu Hengrui Medicine*	528,822	4.33
4,259	Kingsoft Cloud ADR	127,216	1.04
4,300	Kweichow Moutai*	1,075,017	8.80
69,080	KWG Living Group	54,168	0.44
28,700	Lens Technology*	142,837	1.17
5,429	Li Auto ADR	111,946	0.92
53,559	Luxshare Precision Industry*	440,066	3.60
6,300	Meituan Dianping	234,165	1.92
47,056	Midea*	548,801	4.49
48,451	NARI Technology*	150,647	1.23
24,200	Offcn Education Technology*	143,239	1.17
38,140	Ping An Insurance Group Co of China*	444,588	3.64
8,900	S.F. Holding*	110,370	0.90
53,100	Sany Heavy Industry*	206,377	1.69
10,100	SC New Energy Technology*	151,073	1.24
48,000	Shandong Weigao*	93,059	0.76
8,120	Shennan Circuits*	131,101	1.07
22,900	Shenzhen Inovance Technology*	220,329	1.80
2,600	Suzhou Maxwell Technologies*	160,435	1.31
2,000	Tencent	152,442	1.25
51,100	Universal Scientific Industrial Shanghai*	167,225	1.37
51,600	Weichai Power*	116,928	0.96

**Barings Investment Funds Plc**  
**Barings China A-Share Fund**  
**Schedule of Investments (continued)**

As at 31 October 2020

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 97.26% (30 April 2020: 95.38%) (continued)</b>		
<b>China: 97.26% (30 April 2020: 95.38%) (continued)</b>		
25,600 Wuliangye Yibin*	936,876	7.67
1,407 XPeng ADR	29,153	0.24
3,400 Yum China	183,292	1.50
45,240 Zhejiang Sanhua Intelligent Controls*	165,665	1.36
2,100 ZTO Express Cayman	62,076	0.51
	<b>11,881,787</b>	<b>97.26</b>
<b>Total Equities (Cost: US\$8,372,227)</b>	<b>11,881,787</b>	<b>97.26</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>11,881,787</b>	<b>97.26</b>
<b>Total investments at fair value through profit and loss</b>	<b>11,881,787</b>	<b>97.26</b>
Cash and cash equivalents	322,671	2.64
Other net assets	12,379	0.10
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>12,216,837</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets**</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		97.05
Other assets		2.95
<b>Total</b>		<b>100.00</b>

\* Level 1 investment with fair value adjustment.

\*\* 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 2020

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value €	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 3.02%)</b>			
<b>Ireland: 0.00% (30 April 2020: 3.02%)</b>			
<b>Equities: 95.19% (30 April 2020: 96.04%)</b>			
<b>Austria: 1.96% (30 April 2020: 0.88%)</b>			
12,386	Bawag Group	384,214	0.73
5,588	S&T	87,340	0.17
25,496	Wienerberger	562,952	1.06
		<b>1,034,506</b>	<b>1.96</b>
<b>Belgium: 2.47% (30 April 2020: 5.29%)</b>			
7,878	D'leteren	338,360	0.64
7,051	KBC Ancora	170,493	0.32
29,041	Ontex Group	266,596	0.51
17,154	Telenet	529,716	1.00
		<b>1,305,165</b>	<b>2.47</b>
<b>Colombia: 0.00% (30 April 2020: 0.35%)</b>			
<b>Denmark: 7.86% (30 April 2020: 6.09%)</b>			
17,243	GN Store Nord	1,068,912	2.02
2,368	Rockwool International	798,849	1.51
9,665	Royal Unibrew	816,684	1.54
20,316	Topdanmark	681,544	1.29
32,982	Tryg	790,639	1.50
		<b>4,156,628</b>	<b>7.86</b>
<b>Faroe Island: 0.00% (30 April 2020: 0.42%)</b>			
<b>Finland: 5.09% (30 April 2020: 5.28%)</b>			
11,304	Elisa	478,611	0.90
22,226	Huhtamaki Oyj	929,491	1.76
13,590	Kemira	144,870	0.27
25,346	Nokian Renkaat	666,093	1.26
23,376	Valmet	474,065	0.90
		<b>2,693,130</b>	<b>5.09</b>
<b>France: 9.27% (30 April 2020: 14.57%)</b>			
9,588	ALD	87,634	0.17
25,798	Elis	240,695	0.45
11,866	Eurazeo	457,553	0.86
4,056	Gaztransport Et Technigaz	336,040	0.64
26,000	Korian	628,160	1.19
2,502	Orpea	215,072	0.41
13,454	Publicis Groupe	399,853	0.76
62,540	Rexel	566,237	1.07
4,033	SEB	565,830	1.07
23,718	SPIE	319,244	0.60
1,585	Teleperformance	411,466	0.78
1,530	TRIGANO	173,196	0.33
7,765	Worldline	499,911	0.94
		<b>4,900,891</b>	<b>9.27</b>

**Barings Investment Funds Plc**  
**Barings Europe Select Fund**  
Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 95.19% (30 April 2020: 96.04%) (continued)</b>			
<b>Germany: 14.13% (30 April 2020: 10.41%)</b>			
22,387	Aixtron	210,527	0.40
15,731	Brenntag	873,070	1.65
6,034	CANCOM	209,380	0.40
3,057	Dermapharm	126,071	0.24
2,754	Eckert & Ziegler Strahlen- und Medizintechnik	108,232	0.20
10,428	Evotec	236,611	0.45
6,974	Gerresheimer	605,343	1.14
21,993	HelloFresh	1,034,551	1.96
6,222	HOCHTIEF	387,319	0.73
14,372	KION	973,847	1.84
15,483	Nordex	193,383	0.37
29,711	ProSiebenSat.1 Media	279,699	0.53
13,370	Scout24	930,552	1.76
2,335	Siltronic	189,695	0.36
9,590	Software	298,633	0.56
13,162	Stroeer SE & Co.	812,754	1.54
		<b>7,469,667</b>	<b>14.13</b>
<b>Iceland: 0.31% (30 April 2020: 0.31%)</b>			
38,491	Marel HF	165,511	0.31
<b>Ireland: 2.70% (30 April 2020: 2.14%)</b>			
4,320	Kingspan	324,648	0.61
2,926	Kingspan Group	219,889	0.42
27,070	Smurfit Kappa Group	880,858	1.67
		<b>1,425,395</b>	<b>2.70</b>
<b>Italy: 12.47% (30 April 2020: 13.44%)</b>			
19,419	ACEA	329,152	0.62
37,151	Amplifon	1,157,625	2.19
33,256	Banca Generali	801,470	1.52
17,154	De'Longhi	470,706	0.89
76,148	FinecoBank	887,505	1.68
277,153	Hera	736,118	1.39
61,152	Infrastrutture Wireless Italiane	561,070	1.06
20,180	Interpump Group	648,989	1.23
15,929	Moncler	544,612	1.03
20,068	Prysmian	456,948	0.86
		<b>6,594,195</b>	<b>12.47</b>
<b>Netherlands: 14.96% (30 April 2020: 14.08%)</b>			
28,795	Arcadis	568,701	1.08
7,924	ASM International	980,595	1.85
35,582	ASR Nederland	924,420	1.75
18,573	BE Semiconductor Industries	642,812	1.22
5,958	Corbion	234,447	0.44
11,036	Euronext	985,515	1.86
10,464	Flow Traders	293,620	0.56
11,243	IMCD	1,123,401	2.12
20,697	Koninklijke Vopak	924,535	1.75
29,221	Signify	886,273	1.68

**Barings Investment Funds Plc**  
**Barings Europe Select Fund**  
**Schedule of Investments (continued)**

As at 31 October 2020

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

Nominal Security	Fair value €	% of Net Assets
<b>Equities: 95.19% (30 April 2020: 96.04%) (continued)</b>		
<b>Netherlands: 14.96% (30 April 2020: 14.08%) (continued)</b>		
12,586 TKH Group	346,115	0.65
	<b>7,910,434</b>	<b>14.96</b>
<b>Norway: 1.87% (30 April 2020: 3.46%)</b>		
6,874 P/F Bakkafrøst	334,728	0.63
47,302 TGS NOPEC Geophysical	378,926	0.72
7,952 Tomra Systems	276,065	0.52
	<b>989,719</b>	<b>1.87</b>
<b>Spain: 2.81% (30 April 2020: 3.58%)</b>		
42,249 Applus Services	282,012	0.53
17,250 CIE Automotive	285,142	0.54
16,377 Ebro Foods	316,404	0.60
32,702 Enagas	602,044	1.14
	<b>1,485,602</b>	<b>2.81</b>
<b>Sweden: 7.43% (30 April 2020: 3.38%)</b>		
42,061 AAK	703,131	1.33
14,876 AF Poyry	291,418	0.55
38,929 Getinge	654,338	1.24
61,286 Husqvarna	543,571	1.03
38,865 Munters	248,416	0.47
10,030 Recipharm	138,662	0.26
68,496 Securitas	831,708	1.57
18,468 Thule Group	517,040	0.98
	<b>3,928,284</b>	<b>7.43</b>
<b>Switzerland: 11.86% (30 April 2020: 12.36%)</b>		
7,159 Baloise	835,227	1.58
1,677 Bucher Industries	551,840	1.04
10,014 Cembra Money Bank	950,191	1.80
9,680 DKSH	528,024	1.00
9,066 Galenica Sante	488,599	0.93
8,487 Logitech International	618,058	1.17
69,618 SIG Combibloc Group	1,243,712	2.35
18,070 Softwareone	381,772	0.72
1,642 Tecan Group	672,948	1.27
	<b>6,270,371</b>	<b>11.86</b>
<b>Total Equities (Cost: €48,083,101)</b>	<b>50,329,498</b>	<b>95.19</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>50,329,498</b>	<b>95.19</b>
<b>Total investments at fair value through profit and loss</b>	<b>50,329,498</b>	<b>95.19</b>
Cash and cash equivalents	2,641,445	5.00
Other net liabilities	(97,281)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>52,873,662</b>	<b>100.00</b>

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**Barings Investment Funds Plc**  
**Barings Europe Select Fund**  
Schedule of Investments (continued)  
As at 31 October 2020

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**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

Other assets

**Total**

**% of total assets\***

94.98

5.02

**100.00**

\* 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 2020

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value €	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 0.13%)</b>			
<b>Ireland: 0.00% (30 April 2020: 0.13%)</b>			
<b>Equities: 96.27% (30 April 2020: 96.59%)</b>			
<b>Austria: 1.80% (30 April 2020: 0.67%)</b>			
34,893	Bawag Group	1,082,381	1.00
39,278	Wienerberger	867,258	0.80
		<b>1,949,639</b>	<b>1.80</b>
<b>Belgium: 0.90% (30 April 2020: 2.12%)</b>			
15,886	KBC Ancora	384,123	0.36
63,644	Ontex Group	584,252	0.54
		<b>968,375</b>	<b>0.90</b>
<b>Denmark: 5.32% (30 April 2020: 4.29%)</b>			
33,266	GN Store Nord	2,062,195	1.91
24,074	Royal Unibrew	2,034,231	1.88
69,266	Tryg	1,660,434	1.53
		<b>5,756,860</b>	<b>5.32</b>
<b>Finland: 2.38% (30 April 2020: 4.20%)</b>			
23,464	Elisa	993,466	0.92
37,916	Huhtamaki Oyj	1,585,647	1.46
		<b>2,579,113</b>	<b>2.38</b>
<b>France: 5.90% (30 April 2020: 11.54%)</b>			
26,228	Eurazeo	1,011,352	0.93
9,783	Gaztransport Et Technigaz	810,522	0.75
61,682	Korian	1,490,237	1.38
18,902	Publicis Groupe	561,767	0.52
9,599	SEB	1,346,740	1.25
17,963	Worldline	1,156,458	1.07
		<b>6,377,076</b>	<b>5.90</b>
<b>Germany: 12.07% (30 April 2020: 7.18%)</b>			
33,965	Brenntag	1,885,058	1.74
12,643	CANCOM	438,712	0.41
10,000	Dermapharm	412,400	0.38
35,747	Evotec	811,099	0.75
12,129	Gerresheimer	1,052,797	0.97
46,345	HelloFresh	2,180,069	2.02
12,549	HOCHTIEF	781,175	0.72
25,721	KION	1,742,855	1.61
60,145	ProSiebenSat.1 Media	566,205	0.52
19,084	Scout24	1,328,246	1.23
20,237	Software	630,180	0.58
19,918	Stroer SE & Co.	1,229,937	1.14
		<b>13,058,733</b>	<b>12.07</b>
<b>Ireland: 4.95% (30 April 2020: 3.69%)</b>			
219,036	Grafton	1,648,127	1.52
20,134	Kingspan	1,513,070	1.40
48,851	Smurfit Kappa Group	1,589,612	1.47

**Barings Investment Funds Plc**  
**Barings European Opportunities Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 96.27% (30 April 2020: 96.59%) (continued)</b>			
<b>Ireland: 4.95% (30 April 2020: 3.69%) (continued)</b>			
75,307	UDG Healthcare	603,918	0.56
		<b>5,354,727</b>	<b>4.95</b>
<b>Italy: 10.26% (30 April 2020: 11.79%)</b>			
71,208	Amplifon	2,218,842	2.05
69,812	Banca Generali	1,682,469	1.56
160,197	FinecoBank	1,867,096	1.73
536,082	Hera	1,423,834	1.32
123,908	Infrastrutture Wireless Italiane	1,136,856	1.05
40,876	Interpump Group	1,314,572	1.21
42,417	Moncler	1,450,237	1.34
		<b>11,093,906</b>	<b>10.26</b>
<b>Netherlands: 11.95% (30 April 2020: 12.24%)</b>			
82,450	Arcadis	1,628,387	1.51
16,780	ASM International	2,076,525	1.92
75,682	ASR Nederland	1,966,218	1.82
42,978	BE Semiconductor Industries	1,487,469	1.37
21,990	Euronext	1,963,707	1.82
24,181	IMCD	2,416,166	2.23
30,964	Koninklijke Vopak	1,383,162	1.28
		<b>12,921,634</b>	<b>11.95</b>
<b>Norway: 1.33% (30 April 2020: 3.22%)</b>			
108,095	TGS NOPEC Geophysical	865,926	0.80
16,564	Tomra Systems	575,043	0.53
		<b>1,440,969</b>	<b>1.33</b>
<b>Spain: 2.04% (30 April 2020: 1.13%)</b>			
121,462	Applus Services	810,759	0.75
75,811	Enagas	1,395,680	1.29
		<b>2,206,439</b>	<b>2.04</b>
<b>Sweden: 6.34% (30 April 2020: 3.26%)</b>			
73,875	AAK	1,234,963	1.14
65,798	Getinge	1,105,966	1.02
113,767	Husqvarna	1,009,047	0.93
19,146	Recipharm	264,688	0.24
142,089	Securitas	1,725,305	1.60
54,369	Thule Group	1,522,142	1.41
		<b>6,862,111</b>	<b>6.34</b>
<b>Switzerland: 7.03% (30 April 2020: 6.08%)</b>			
12,542	Baloise	1,463,251	1.36
17,216	Cembra Money Bank	1,633,563	1.51
17,258	Logitech International	1,256,798	1.16
137,558	SIG Combibloc Group	2,457,446	2.27
37,339	Softwareone	788,876	0.73
		<b>7,599,934</b>	<b>7.03</b>
<b>United Kingdom: 24.00% (30 April 2020: 25.18%)</b>			
43,691	Ashtead	1,371,862	1.27
177,090	Auto Trader	1,142,824	1.06

**Barings Investment Funds Plc**  
**Barings European Opportunities Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

		Fair value €	% of Net Assets
<b>Nominal Security</b>			
<b>Equities: 96.27% (30 April 2020: 96.59%) (continued)</b>			
<b>United Kingdom: 24.00% (30 April 2020: 25.18%) (continued)</b>			
267,522	B&M European Value Retail	1,464,267	1.35
344,029	Beazley	1,118,105	1.03
267,883	Biffa	637,626	0.59
92,676	Close Brothers	1,097,803	1.01
36,988	Cranswick	1,305,796	1.21
22,155	DCC	1,241,966	1.15
32,018	Fevertree Drinks	752,491	0.70
39,876	Genus	1,829,587	1.69
105,494	HomeServe	1,296,023	1.20
113,360	Intermediate Capital	1,476,468	1.36
184,037	JD Sports Fashion	1,522,950	1.41
162,427	Marshalls	1,187,849	1.10
346,125	Paragon Banking	1,141,857	1.06
256,098	Polypipe Group	1,307,454	1.21
452,190	Rotork	1,408,272	1.30
45,483	Spectris	1,247,020	1.15
116,146	St James's Place	1,152,329	1.06
153,015	Tate & Lyle	1,001,075	0.93
696,075	Wm Morrison Supermarkets	1,258,492	1.16
		<b>25,962,116</b>	<b>24.00</b>
	<b>Total Equities (Cost: €91,930,552)</b>	<b>104,131,632</b>	<b>96.27</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>104,131,632</b>	<b>96.27</b>
	<b>Total investments at fair value through profit and loss</b>	<b>104,131,632</b>	<b>96.27</b>
	Cash and cash equivalents	4,073,312	3.77
	Other net liabilities	(36,805)	(0.04)
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>108,168,139</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
	Transferable securities admitted to an official stock exchange listing or traded on a recognised market		96.19
	Other assets		3.81
	<b>Total</b>		<b>100.00</b>

\* 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 2020

### Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
<b>Investment Funds: 2.55% (30 April 2020: 3.56%)</b>			
<b>Ireland: 2.55% (30 April 2020: 3.56%)</b>			
450,019	Northern Trust Global Funds - Euro Liquidity Fund	434,988	2.55
<b>Total Investment Funds (Cost: €435,285)</b>		<b>434,988</b>	<b>2.55</b>
<b>Equities: 98.27% (30 April 2020: 96.70%)</b>			
<b>Austria: 2.06% (30 April 2020: 2.31%)</b>			
17,400	Polytec Holding	88,392	0.52
10,000	S&T	156,300	0.91
3,000	Wienerberger	66,240	0.39
8,500	Zumtobel Group	40,970	0.24
		<b>351,902</b>	<b>2.06</b>
<b>France: 3.96% (30 April 2020: 5.95%)</b>			
10,000	Airbus	628,000	3.68
3,000	Frequentis	48,000	0.28
		<b>676,000</b>	<b>3.96</b>
<b>Germany: 83.84% (30 April 2020: 88.12%)</b>			
800	2G Energy	48,000	0.28
1,150	Adesso	73,830	0.43
8,000	Aixtron	75,232	0.44
5,400	Allgeier	280,800	1.64
3,000	Allianz	451,440	2.64
5,000	AlzChem Group	89,250	0.52
13,500	Bayer	543,308	3.18
5,700	Befesa	205,200	1.20
10,000	BRAIN Biotechnology Research & Information Network	74,800	0.44
3,200	CANCOM	111,040	0.65
2,500	CompuGroup Medical	186,250	1.09
11,250	Daimler	500,906	2.93
2,500	Datagroup	96,625	0.57
1,800	Dermapharm	74,232	0.43
32,000	Deutsche Post	1,224,640	7.17
2,000	Deutsche Wohnen	86,360	0.51
29,000	Deutz	129,282	0.76
1,500	DFV Deutsche Familienversicherung	27,300	0.16
3,600	Dialog Semiconductor	117,972	0.69
2,200	Dr Hoenle	105,930	0.62
1,100	Draegerwerk AG & Co Pref	76,230	0.45
5,500	DWS Group GmbH & Co	160,985	0.94
4,400	Eckert & Ziegler Strahlen- und Medizintechnik	172,920	1.01
3,000	Einhell Germany Pref	235,200	1.38
4,000	Evonik Industries	82,240	0.48
8,500	Evotec	192,865	1.13
7,400	Exasol	121,286	0.71
17,500	Francotyp-Postalia Holding	53,725	0.31
4,000	Freenet	60,900	0.36
6,900	Fresenius Medical Care	460,230	2.69
11,500	GFT Technologies	106,950	0.63
25,270	Gigaset	4,448	0.03
1,300	GK Software	84,240	0.49

**Barings Investment Funds Plc**  
**Barings German Growth Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value €	% of Net Assets
<b>Equities: 98.27% (30 April 2020: 96.70%) (continued)</b>			
<b>Germany: 83.84% (30 April 2020: 88.12%) (continued)</b>			
4,100	Grammer	71,545	0.42
4,100	Grammer Rights	1,968	0.01
4,700	Hamburger Hafen und Logistik	67,586	0.40
4,400	Hannover Rueck	550,000	3.22
2,800	HelloFresh	131,712	0.77
4,200	HELMA Eigenheimbau	152,880	0.89
4,000	Hochtief	249,000	1.46
6,000	Ibu-Tec Advanced Materials	81,600	0.48
9,000	Infineon Technologies	217,215	1.27
3,500	Jenoptik	74,620	0.44
4,700	JOST Werke	149,930	0.88
4,800	KION	325,248	1.90
13,300	Lanxess	576,422	3.37
16,000	LPKF Laser & Electronics	267,520	1.57
15,500	M1 Kliniken	127,410	0.75
18,000	MagForce	44,280	0.26
2,500	Medios	68,500	0.40
4,900	Merck	637,980	3.73
13,000	Mobotix	73,775	0.43
3,600	MPH Health Care	67,500	0.39
6,600	Nabaltec	133,320	0.78
30,000	Paion	63,000	0.37
2,000	PharmaSGP Holding	62,000	0.36
6,500	PSI Software	155,350	0.91
9,000	PVA TePla	93,780	0.55
12,200	RWE	389,546	2.28
20,000	SAF-Holland	144,800	0.85
13,100	SAP	1,216,204	7.12
2,500	Schaltbau Holding	59,000	0.35
5,100	Siltronic	414,324	2.43
12,000	Singulus Technologies	37,680	0.22
1,400	Sixt Pref	56,980	0.33
7,000	Softing	32,620	0.19
3,000	Steico	140,400	0.82
5,600	Technotrans	96,432	0.56
5,000	Traffic Systems	121,000	0.71
8,000	Traton	130,768	0.77
5,000	VITA 34	58,500	0.34
3,300	Volkswagen Pref	417,714	2.45
6,627	Zeal Network	247,518	1.45
		<b>14,322,243</b>	<b>83.84</b>
<b>Spain: 0.07% (30 April 2020: 0.00%)</b>			
500	Siemens Gamesa	12,245	0.07
<b>Switzerland: 0.14% (30 April 2020: 0.32%)</b>			
3,000	EDAG Engineering Group	24,360	0.14

**Barings Investment Funds Plc**  
**Barings German Growth Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal Security	Fair value €	% of Net Assets
<b>Equities: 98.27% (30 April 2020: 96.70%) (continued)</b>		
<b>United Kingdom: 8.20% (30 April 2020: 0.00%)</b>		
7,500 Linde	1,401,375	8.20
<b>Total Equities (Cost: €17,650,810)</b>	<b>16,788,125</b>	<b>98.27</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>17,223,113</b>	<b>100.82</b>
<b>Total investments at fair value through profit and loss</b>	<b>17,223,113</b>	<b>100.82</b>
Bank overdraft	(71,132)	(0.42)
Other net liabilities	(68,419)	(0.40)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,083,562</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Deposits with credit institutions	2.53
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.47
<b>Total</b>	<b>100.00</b>

\* 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 2020

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.75% (30 April 2020: 1.32%)</b>			
<b>Ireland: 0.75% (30 April 2020: 1.32%)</b>			
1	Northern Trust Global Funds - Euro Liquidity Fund	1	0.00
104,000	Northern Trust Global Funds - Sterling Fund	135,034	0.26
261,000	Northern Trust Global Funds - US Dollar Fund	261,000	0.49
		<b>396,035</b>	<b>0.75</b>
<b>Total Investment Funds (Cost: US\$396,184)</b>		<b>396,035</b>	<b>0.75</b>
<b>Equities: 98.97% (30 April 2020: 98.19%)</b>			
<b>Australia: 3.22% (30 April 2020: 2.50%)</b>			
69,767	Sonic Healthcare	1,711,068	3.22
<b>Denmark: 5.45% (30 April 2020: 5.65%)</b>			
8,421	Coloplast	1,241,219	2.33
25,271	Novo Nordisk	1,660,170	3.12
		<b>2,901,389</b>	<b>5.45</b>
<b>Finland: 3.07% (30 April 2020: 2.50%)</b>			
20,300	Kone	1,630,368	3.07
<b>France: 9.67% (30 April 2020: 10.88%)</b>			
15,878	Air Liquide	2,328,946	4.38
10,894	Danone	592,617	1.11
6,866	L'Oreal	2,221,765	4.18
		<b>5,143,328</b>	<b>9.67</b>
<b>Italy: 4.01% (30 April 2020: 3.45%)</b>			
80,577	MARR	1,096,758	2.06
212,042	Snam	1,038,376	1.95
		<b>2,135,134</b>	<b>4.01</b>
<b>Japan: 4.82% (30 April 2020: 3.95%)</b>			
4,700	Nintendo	2,564,332	4.82
<b>Mexico: 2.44% (30 April 2020: 2.74%)</b>			
537,200	Wal-Mart De Mexico	1,298,853	2.44
<b>Spain: 4.46% (30 April 2020: 4.65%)</b>			
37,266	Amadeus IT	1,778,816	3.35
33,738	Red Electrica	591,548	1.11
		<b>2,370,364</b>	<b>4.46</b>
<b>Switzerland: 10.22% (30 April 2020: 9.28%)</b>			
10	Chocoladefabriken Lindt & Spruengli	867,573	1.63
292	Givaudan	1,195,914	2.25
27,878	Nestle	3,114,085	5.85
104	SGS	258,539	0.49
		<b>5,436,111</b>	<b>10.22</b>
<b>United Kingdom: 16.47% (30 April 2020: 15.45%)</b>			
53,516	Associated British Foods	1,146,853	2.15
121,983	Compass	1,668,562	3.14
14,776	Halma	456,607	0.86

**Barings Investment Funds Plc**  
**Barings Global Dividend Champions Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 98.97% (30 April 2020: 98.19%) (continued)</b>		
<b>United Kingdom: 16.47% (30 April 2020: 15.45%) (continued)</b>		
25,081 Reckitt Benckiser	2,216,151	4.17
57,290 Unilever	3,269,980	6.15
	<b>8,758,153</b>	<b>16.47</b>
<b>United States: 35.14% (30 April 2020: 37.14%)</b>		
14,174 3M*	2,229,448	4.19
4,149 Aon*	769,221	1.45
9,101 Becton Dickinson*	2,099,842	3.95
15,787 Colgate-Palmolive*	1,201,311	2.26
159 Costco Wholesale*	57,578	0.11
2,371 International Flavors & Fragrances*	242,193	0.46
5,200 Intuit*	1,680,473	3.16
6,561 Mastercard*	1,909,127	3.59
8,746 Microsoft*	1,777,053	3.34
15,376 PepsiCo*	2,044,779	3.85
10,521 Stryker*	2,144,701	4.03
13,704 TJX Cos*	703,591	1.32
3,544 Visa*	650,265	1.22
7,351 Zoetis*	1,176,021	2.21
	<b>18,685,603</b>	<b>35.14</b>
<b>Total Equities (Cost: US\$48,480,241)</b>	<b>52,634,703</b>	<b>98.97</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>53,030,738</b>	<b>99.72</b>
<b>Total investments at fair value through profit and loss</b>	<b>53,030,738</b>	<b>99.72</b>
Cash and cash equivalents	132,101	0.25
Other net assets	18,170	0.03
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>53,181,009</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets**
Deposits with credit institutions	0.74
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.92
Other assets	0.34
<b>Total</b>	<b>100.00</b>

\* Level 1 investment with fair value adjustment.

\*\* 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 2020

**Financial assets at fair value through profit or loss**

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.44% (30 April 2020: 0.00%)</b>			
<b>United States: 0.44% (30 April 2020: 0.00%)</b>			
996	Xtrackers Russell 2000 UCITS ETF	217,825	0.44
<b>Total Investment Funds (Cost: US\$203,872)</b>		<b>217,825</b>	<b>0.44</b>
<b>Equities: 99.33% (30 April 2020: 99.03%)</b>			
<b>Australia: 1.52% (30 April 2020: 1.59%)</b>			
826	ASX	46,328	0.09
4,336	Australia & New Zealand Banking Group	57,447	0.12
2,140	BHP Group	50,917	0.10
5,281	BlueScope Steel	54,530	0.11
6,245	Coca-Cola Amatil	54,675	0.11
567	CSL	114,842	0.23
5,049	Fortescue Metals	61,772	0.13
4,508	National Australia Bank	59,059	0.12
2,137	Wesfarmers	69,179	0.14
5,123	Westpac Banking	64,626	0.13
3,862	Woodside Petroleum	47,658	0.10
2,602	Woolworths Group	69,937	0.14
		<b>750,970</b>	<b>1.52</b>
<b>Belgium: 0.22% (30 April 2020: 0.27%)</b>			
1,040	Ageas	41,933	0.08
666	Anheuser-Busch InBev	35,370	0.07
1,691	Proximus	32,226	0.07
		<b>109,529</b>	<b>0.22</b>
<b>Bermuda: 0.00% (30 April 2020: 0.09%)</b>			
<b>Brazil: 0.27% (30 April 2020: 0.38%)</b>			
12,500	Ambev	27,869	0.05
7,982	Itau Unibanco	32,996	0.07
3,944	Lojas Renner	27,028	0.05
4,444	Vale	47,672	0.10
		<b>135,565</b>	<b>0.27</b>
<b>Canada: 2.24% (30 April 2020: 2.51%)</b>			
1,320	Bank of Nova Scotia	54,783	0.11
1,709	Barrick Gold	44,822	0.09
944	BCE	38,369	0.08
1,443	Brookfield Asset Management	43,530	0.09
932	Canadian National Railway	93,817	0.19
1,537	Canadian Natural Resources	24,101	0.05
2,357	Enbridge	65,024	0.13
203	Franco-Nevada	27,040	0.05
587	George Weston	41,676	0.08
1,460	IGM Financial	32,870	0.07
3,429	Manulife Financial	46,809	0.10
743	Metro Inc/CN	34,751	0.07
839	Nutrien	34,404	0.07
1,232	Open Text	46,481	0.09
2,291	RioCan Real Estate Investment Trust	24,868	0.05

**Barings Investment Funds Plc**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>Canada: 2.24% (30 April 2020: 2.51%) (continued)</b>			
1,758	Royal Bank of Canada	122,755	0.25
99	Shopify	96,478	0.20
1,695	SmartCentres Real Estate Investment	26,783	0.05
1,962	Suncor Energy	22,256	0.05
1,123	TC Energy	44,589	0.09
2,054	Toronto-Dominion Bank	90,788	0.18
1,106	Wheaton Precious Metals	48,969	0.10
		<b>1,105,963</b>	<b>2.24</b>
<b>Cayman Islands: 0.00% (30 April 2020: 0.80%)</b>			
<b>China: 6.45% (30 April 2020: 4.61%)</b>			
113,000	Agricultural Bank of China	38,183	0.08
2,327	Alibaba ADR*	721,872	1.46
640	Baidu ADR*	83,821	0.17
127,000	Bank of China	40,129	0.08
58,000	Bank of Communications	28,500	0.06
161,000	China Construction Bank	111,088	0.22
23,000	China Life Insurance	49,953	0.10
8,000	China Merchants Bank	41,580	0.08
61,400	China Minsheng Banking	33,575	0.07
10,500	China Mobile	63,850	0.13
16,000	China Overseas Land & Investment	40,032	0.08
62,000	China Petroleum & Chemical	24,068	0.05
16,000	China Resources Land	65,104	0.13
15,300	China Shenhua Energy	38,098	0.08
68,000	China Southern Airlines	35,518	0.07
42,000	CNOOC	38,134	0.08
87,000	Industrial & Commercial Bank of China	48,921	0.10
1,481	JD.com ADR*	122,060	0.25
32,000	Jiangsu Expressway	31,984	0.06
300	Kweichow Moutai	74,927	0.15
4,600	Meituan Dianping	170,978	0.35
1,205	NetEase ADR*	105,496	0.21
509	New Oriental Education & Technology ADR*	83,633	0.17
80,000	PetroChina	22,389	0.04
585	Pinduoduo ADR*	54,647	0.11
6,000	Ping An Insurance Group of China	61,557	0.12
22,000	Shanghai Industrial	29,338	0.06
940	TAL Education ADR*	62,517	0.13
6,000	Tencent	457,327	0.93
1,574	Trip.com Group ADR*	46,038	0.09
1,600	Wuliangye Yibin	58,470	0.12
3,000	Wuxi Biologics Cayman	83,805	0.17
35,800	Xiaomi	101,577	0.21
1,281	Yum China*	68,935	0.14
1,623	ZTO Express Cayman ADR*	48,615	0.10
		<b>3,186,719</b>	<b>6.45</b>
<b>Denmark: 0.42% (30 April 2020: 0.28%)</b>			
39	AP Moller - Maersk	57,136	0.12
1,220	H Lundbeck	34,226	0.07

**Barings Investment Funds Plc**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>Denmark: 0.42% (30 April 2020: 0.28%) (continued)</b>			
1,737	Novo Nordisk	114,111	0.23
		<b>205,473</b>	<b>0.42</b>
<b>Finland: 0.22% (30 April 2020: 0.24%)</b>			
677	Orion	29,438	0.06
3,903	Stora Enso	57,203	0.12
796	UPM-Kymmene	22,422	0.04
		<b>109,063</b>	<b>0.22</b>
<b>France: 2.95% (30 April 2020: 4.33%)</b>			
259	Aeroports de Paris	24,853	0.05
564	Air Liquide	82,726	0.17
542	Airbus	39,734	0.08
4,118	AXA	66,223	0.14
11,110	Bolloré	39,245	0.08
392	Capgemini	45,202	0.09
491	Cie Generale des Etablissements Michelin	52,433	0.11
2,353	CNP Assurances	26,108	0.05
1,258	Danone	68,433	0.14
451	Dassault Systemes	77,629	0.16
482	Eiffage	34,593	0.07
640	EssilorLuxottica	79,791	0.16
85	Hermes International	79,955	0.16
99	Kering	59,783	0.12
877	Legrand	64,804	0.13
242	L'Oreal	78,309	0.16
119	LVMH Moët Hennessy Louis Vuitton	56,087	0.11
11,143	Natixis	25,372	0.05
343	Pernod Ricard	55,215	0.11
455	Safran	48,249	0.10
1,024	Sanofi	92,940	0.19
1,095	Schneider Electric	132,490	0.27
1,030	Total	31,003	0.06
652	Vinci	50,568	0.10
1,519	Vivendi	44,029	0.09
		<b>1,455,774</b>	<b>2.95</b>
<b>Germany: 2.36% (30 April 2020: 1.83%)</b>			
221	Adidas	66,483	0.13
497	Allianz	87,304	0.18
1,948	BASF	106,218	0.22
1,676	Bayer	78,739	0.16
808	Bayerische Motoren Werke Pref	41,634	0.08
1,111	Covestro	52,811	0.11
1,264	Daimler	65,698	0.13
296	Deutsche Boerse	43,883	0.09
2,285	Deutsche Post	102,081	0.21
6,550	Deutsche Telekom	99,667	0.20
3,373	E.ON	35,122	0.07
547	Fraport	19,731	0.04
2,457	Infineon Technologies	69,224	0.14
258	Muenchener Rueckversicherungs	60,928	0.12

**Barings Investment Funds Plc**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>Germany: 2.36% (30 April 2020: 1.83%) (continued)</b>			
642	Porsche Automobil Pref	34,354	0.07
979	SAP	106,101	0.22
427	Siemens	50,304	0.10
213	Siemens Energy	4,646	0.01
16,625	Telefonica Deutschland	41,221	0.08
		<b>1,166,149</b>	<b>2.36</b>
<b>Hong Kong: 0.71% (30 April 2020: 0.86%)</b>			
11,000	AIA	103,634	0.21
16,500	CITIC Securities	35,580	0.07
7,000	CK Hutchison	42,160	0.09
2,000	Hong Kong Exchanges & Clearing	95,489	0.19
13,500	Kerry Properties	33,011	0.07
4,400	Shanghai Industrial Urban Development	409	0.00
7,000	Wharf	14,445	0.03
7,000	Wharf Real Estate Investment	26,858	0.05
		<b>351,586</b>	<b>0.71</b>
<b>India: 1.48% (30 April 2020: 0.00%)</b>			
40,256	Lyxor International Asset Management	732,803	1.48
<b>Indonesia: 0.22% (30 April 2020: 0.22%)</b>			
72,600	Astra International	26,930	0.05
23,700	Bank Central Asia	46,914	0.10
143,000	Bank Rakyat Indonesia	32,853	0.07
		<b>106,697</b>	<b>0.22</b>
<b>Ireland: 0.10% (30 April 2020: 1.00%)</b>			
1,366	CRH	48,045	0.10
<b>Italy: 0.53% (30 April 2020: 0.47%)</b>			
10,073	Enel	82,217	0.17
7,388	Eni	51,005	0.10
276	Ferrari	49,118	0.10
19,560	Intesa Sanpaolo	31,898	0.06
9,954	Snam	48,745	0.10
		<b>262,983</b>	<b>0.53</b>
<b>Japan: 6.01% (30 April 2020: 6.49%)</b>			
4,200	Amada*	36,712	0.07
5,000	Asahi Kasei*	43,483	0.09
800	Asahi*	24,904	0.05
2,900	Astellas Pharma*	40,194	0.08
2,000	Bridgestone*	65,486	0.13
1,200	Calbee*	37,089	0.08
1,900	Canon*	33,042	0.07
1,200	Chugai Pharmaceutical*	46,605	0.09
2,400	Daiichi Sankyo*	63,701	0.13
400	Daikin Industries*	75,260	0.15
1,400	Daiwa House Industry*	36,990	0.08
200	FANUC*	42,595	0.09
1,800	Hitachi*	60,884	0.12
2,000	Honda Motor*	47,038	0.10

**Barings Investment Funds Plc**  
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**Financial assets at fair value through profit or loss (continued)**

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>		
<b>Japan: 6.01% (30 April 2020: 6.49%) (continued)</b>		
600 Hoya*	68,383	0.14
2,900 ITOCHU*	70,025	0.14
3,400 JTEKT*	27,060	0.05
13,800 JXTG*	46,731	0.09
1,800 Kamigumi*	32,407	0.07
600 Kao*	43,000	0.09
1,900 Kawasaki Heavy Industries*	22,756	0.05
2,000 KDDI*	53,943	0.11
200 Keyence*	91,274	0.18
2,000 Kirin*	36,297	0.07
600 Kyocera*	33,212	0.07
7,100 Marubeni*	37,251	0.08
5,900 Mazda Motor*	31,114	0.06
961 McDonald's (Japan)*	45,946	0.09
2,200 Medipal*	39,566	0.08
2,500 MinebeaMitsumi*	45,251	0.09
6,600 Mitsubishi Chemical*	37,368	0.08
3,400 Mitsubishi Electric*	44,005	0.09
3,500 Mitsubishi*	78,614	0.16
1,900 Mitsui Fudosan*	32,565	0.07
6,130 Mizuho Financial*	75,874	0.15
1,300 Murata Manufacturing*	91,246	0.18
200 Nintendo*	110,070	0.22
3,800 Nippon Steel*	36,941	0.07
3,000 Nippon Yusen*	55,489	0.11
9,100 Nissan Motor*	32,169	0.07
2,600 ORIX*	30,524	0.06
1,900 Recruit*	72,855	0.15
2,500 Sekisui House*	41,689	0.08
1,400 Seven & i*	42,987	0.09
400 Shin-Etsu Chemical*	53,663	0.11
600 Shiseido*	37,379	0.08
6,000 Shizuoka Bank*	40,566	0.08
100 SMC*	53,412	0.11
1,700 SoftBank*	111,539	0.23
1,200 Sony*	100,535	0.20
3,900 Sumitomo Electric Industries*	43,149	0.09
4,800 Sumitomo Rubber Industries*	42,328	0.09
2,500 Sumitomo*	27,636	0.06
1,779 Takeda Pharmaceutical*	55,655	0.11
2,300 Teijin*	35,455	0.07
800 Tokio Marine*	36,000	0.07
200 Tokyo Electron*	53,895	0.11
600 Toyota Motor*	39,425	0.08
1,600 Toyota Tsusho*	44,801	0.09
2,200 Yokohama Rubber*	31,682	0.06
	<b>2,967,715</b>	<b>6.01</b>
<b>Jersey: 0.00% (30 April 2020: 0.08%)</b>		
<b>Malaysia: 0.20% (30 April 2020: 0.27%)</b>		
18,400 HAP Seng Consolidated	32,460	0.07

**Barings Investment Funds Plc**  
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Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>Malaysia: 0.20% (30 April 2020: 0.27%) (continued)</b>			
8,700	Public Bank Berhad	31,576	0.06
15,300	Tenaga Nasional Berhad	35,129	0.07
		<b>99,165</b>	<b>0.20</b>
<b>Mexico: 0.08% (30 April 2020: 0.10%)</b>			
67,700	America Movil SAB de CV	40,890	0.08
<b>Netherlands: 1.28% (30 April 2020: 1.49%)</b>			
598	ASML	217,835	0.44
543	Heineken	48,162	0.10
2,179	Koninklijke Ahold Delhaize	60,310	0.12
49	Koninklijke DSM	7,868	0.02
1,229	Koninklijke Philips	57,437	0.12
771	Prosus	77,762	0.16
1,488	Unilever	84,471	0.17
929	Wolters Kluwers	75,609	0.15
		<b>629,454</b>	<b>1.28</b>
<b>People's Republic of China: 0.73% (30 April 2020: 0.00%)</b>			
130,000	Aluminum Corporation of China	28,335	0.06
600	Changchun High & New Technology Industry	33,606	0.07
14,600	Giant Network	41,443	0.08
2,800	Hundsun Technologies	38,919	0.08
29,000	Jiangxi Copper	34,484	0.07
18,000	Kingdee International Software	47,242	0.10
9,500	Semiconductor Manufacturing	27,874	0.06
3,400	WuXi AppTec	54,154	0.11
72,000	Zijin Mining	52,093	0.10
		<b>358,150</b>	<b>0.73</b>
<b>Philippines: 0.08% (30 April 2020: 0.08%)</b>			
2,650	Ayala	41,776	0.08
<b>Poland: 0.06% (30 April 2020: 0.15%)</b>			
5,539	Powszechny Zaklad Ubezpieczen	29,694	0.06
<b>Qatar: 0.09% (30 April 2020: 0.11%)</b>			
8,874	Qatar National Bank	43,139	0.09
<b>Republic of South Korea: 0.13% (30 April 2020: 0.00%)</b>			
897	LG Electronics	66,403	0.13
<b>Russian Federation: 0.14% (30 April 2020: 0.55%)</b>			
831	LUKOIL	42,706	0.09
4,980	Tatneft	26,058	0.05
		<b>68,764</b>	<b>0.14</b>
<b>Singapore: 0.17% (30 April 2020: 0.10%)</b>			
8,400	UOL Group	38,294	0.08
15,300	Wilmar International	45,303	0.09
		<b>83,597</b>	<b>0.17</b>

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>South Africa: 0.28% (30 April 2020: 0.33%)</b>			
10,653	FirstRand	25,005	0.05
8,846	MTN Group	31,497	0.06
417	Naspers	81,060	0.17
		<b>137,562</b>	<b>0.28</b>
<b>South Korea: 1.92% (30 April 2020: 1.89%)</b>			
168	Celltrion	35,682	0.07
1,254	Hyundai Engineering & Construction	33,872	0.07
409	Hyundai Motor	59,294	0.12
142	Kakao	41,297	0.08
148	LG Chem	79,693	0.16
39	LG Household & Health Care	51,555	0.11
441	NAVER	112,708	0.23
278	POSCO	50,960	0.10
5,970	Samsung Electronics	297,790	0.60
1,610	Samsung Electronics Pref	71,086	0.15
1,401	Shinhan Financial Group	37,473	0.08
1,075	SK Hynix	75,696	0.15
		<b>947,106</b>	<b>1.92</b>
<b>Spain: 0.60% (30 April 2020: 0.60%)</b>			
300	Aena SME	39,923	0.08
800	Amadeus IT	38,186	0.08
12,166	Banco Bilbao Vizcaya Argentaria	34,341	0.07
10,566	Iberdrola	126,118	0.25
1,360	Industria de Diseno Textil	33,816	0.07
7,171	Telefonica	23,263	0.05
		<b>295,647</b>	<b>0.60</b>
<b>Sweden: 0.67% (30 April 2020: 0.37%)</b>			
1,295	Atlas Copco	57,261	0.12
2,960	Electrolux	66,924	0.13
1,682	Essity	48,819	0.10
2,071	Industrivarden	53,047	0.11
2,154	Investment AB Latour	50,373	0.10
1,211	L E Lundbergföretagen AB	54,596	0.11
		<b>331,020</b>	<b>0.67</b>
<b>Switzerland: 2.36% (30 April 2020: 1.88%)</b>			
3,547	ABB	86,203	0.17
14	Barry Callebaut	28,875	0.06
2,265	Clariant	38,733	0.08
2,330	Credit Suisse Group	21,923	0.04
1,096	LafargeHolcim	46,981	0.10
147	Lonza Group	89,321	0.18
2,457	Nestle	274,457	0.56
1,639	Novartis	127,171	0.26
758	Roche	241,789	0.49
154	Sika	37,981	0.08
7,216	UBS	83,708	0.17
259	Zurich Insurance Group	85,782	0.17
		<b>1,162,924</b>	<b>2.36</b>

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Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>Taiwan: 2.41% (30 April 2020: 2.05%)</b>			
14,000	Chunghwa Telecom	52,371	0.11
65,000	CTBC Financial	41,018	0.08
10,000	Delta Electronics	66,425	0.14
97,000	Eva Airways	36,625	0.07
49,000	Far Eastern New Century	44,112	0.09
17,000	Formosa Plastic	47,012	0.10
28,000	Hon Hai Precision Industry	75,865	0.15
5,000	MediaTek	118,517	0.24
41,000	Mega Financial Holding	39,490	0.08
11,000	Micro-Star International	44,225	0.09
24,000	Nan Ya Plastics	49,253	0.10
4,000	Realtek Semiconductor	49,714	0.10
32,000	Taiwan Semiconductor Manufacturing	483,297	0.98
19,000	Uni-President Enterprises	40,719	0.08
		<b>1,188,643</b>	<b>2.41</b>
<b>Thailand: 0.13% (30 April 2020: 0.34%)</b>			
27,800	Charoen Pokphand Foods	22,522	0.05
15,500	CP ALL	26,731	0.05
7,000	Kasikornbank	17,125	0.03
		<b>66,378</b>	<b>0.13</b>
<b>United Kingdom: 2.39% (30 April 2020: 3.63%)</b>			
1,640	Anglo American	38,035	0.08
896	AstraZeneca	91,534	0.18
8,599	Aviva	28,727	0.06
6,477	BAE Systems	33,799	0.07
10,014	BP	25,401	0.05
2,126	Compass	29,081	0.06
1,767	Diageo	57,380	0.11
393	Ferguson	39,577	0.08
12,303	Glencore	24,523	0.05
2,031	Halma	62,762	0.13
21,280	HSBC	89,148	0.18
643	Linde*	140,297	0.28
74,876	Lloyds Banking Group	27,348	0.05
2,783	Mondi	52,630	0.11
2,821	Prudential	34,525	0.07
735	Reckitt Benckiser	64,944	0.13
2,996	RELX	58,972	0.12
1,291	Rio Tinto	72,271	0.15
5,851	Royal Dutch Shell Class A	72,422	0.15
2,402	Smith & Nephew	41,900	0.08
1,006	Unilever	57,420	0.12
29,198	Vodafone Group	38,836	0.08
		<b>1,181,532</b>	<b>2.39</b>
<b>United States: 59.91% (30 April 2020: 59.04%)</b>			
531	3M*	83,522	0.17
2,024	Abbott Laboratories*	210,926	0.43
2,068	AbbVie*	165,574	0.34
875	Accenture*	187,965	0.38

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Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>United States: 59.91% (30 April 2020: 59.04%) (continued)</b>			
772	Activision Blizzard*	59,588	0.12
443	Adobe*	202,740	0.41
1,129	Advanced Micro Devices*	87,424	0.18
2,402	AES*	46,559	0.09
874	Aflac*	29,684	0.06
822	Agilent Technologies*	83,231	0.17
359	Air Products & Chemicals*	98,615	0.20
221	Align Technology*	95,758	0.19
492	Allegion*	47,908	0.10
502	Allstate*	44,139	0.09
282	Alphabet Class A*	435,747	0.88
356	Alphabet*	553,753	1.12
1,841	Altria Group*	67,369	0.14
429	Amazon.com*	1,367,192	2.77
616	American Electric Power*	55,354	0.11
705	American Express*	63,723	0.13
468	American Financial Group*	34,549	0.07
1,242	American International Group*	38,571	0.08
388	American Tower*	89,206	0.18
323	Ameriprise Financial*	51,648	0.10
649	AMETEK*	63,711	0.13
593	Amgen*	128,199	0.26
710	Amphenol*	79,748	0.16
601	Analog Devices*	70,672	0.14
252	Anthem*	68,345	0.14
376	Aon*	69,710	0.14
18,076	Apple*	2,068,890	4.19
1,058	Applied Materials*	62,479	0.13
432	Aptiv*	42,156	0.09
1,728	Archer-Daniels-Midland*	85,615	0.17
8,635	AT&T*	229,340	0.46
419	Autodesk*	100,987	0.20
495	Automatic Data Processing*	77,717	0.16
57	AutoZone*	63,913	0.13
445	Avery Dennison*	61,749	0.12
2,134	Axalta Coating Systems*	53,755	0.11
8,347	Bank of America*	195,015	0.39
1,081	Bank of New York Mellon*	36,822	0.07
867	Baxter International*	67,188	0.14
249	Becton Dickinson*	57,451	0.12
1,413	Berkshire Hathaway*	282,598	0.57
194	Biogen*	47,266	0.10
122	BlackRock*	72,933	0.15
839	Boeing*	123,482	0.25
44	Booking*	71,193	0.14
613	Booz Allen Hamilton*	45,819	0.09
3,052	Boston Scientific*	101,475	0.21
718	Bristol-Myers Squibb	2,362	0.00
2,217	Bristol-Myers Squibb*	127,446	0.26
384	Broadcom*	135,301	0.27
432	Broadridge Financial Solution*	59,220	0.12
664	Brown-Forman*	45,881	0.09

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Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>United States: 59.91% (30 April 2020: 59.04%) (continued)</b>			
453	Camden Property Trust*	39,475	0.08
684	Capital One Financial*	49,639	0.10
1,045	Carrier Global*	35,336	0.07
595	Caterpillar*	91,338	0.18
491	CDW*	58,941	0.12
607	Celanese*	68,552	0.14
728	Centene*	42,146	0.09
1,725	CF Industries Holdings*	45,849	0.09
1,096	Charles Schwab*	43,848	0.09
260	Charter Communications*	148,637	0.30
1,647	Chevron*	112,464	0.23
61	Chipotle Mexican Grill*	75,242	0.15
333	Chubb*	43,874	0.09
396	Cigna*	64,221	0.13
4,698	Cisco Systems*	166,414	0.34
2,270	Citigroup*	93,859	0.19
945	Citizens Financial Group*	25,052	0.05
434	Citrix Systems*	49,070	0.10
237	Clorox*	49,098	0.10
333	CME Group*	49,572	0.10
3,885	Coca-Cola*	185,159	0.37
695	Cognizant Technology Solutions*	48,989	0.10
919	Colgate-Palmolive*	69,931	0.14
4,283	Comcast*	183,043	0.37
1,267	Comerica*	55,267	0.11
1,335	ConocoPhillips*	38,637	0.08
244	Constellation Brands*	40,164	0.08
1,205	Corning*	38,390	0.08
496	Costco Wholesale*	179,613	0.36
556	Crown Castle International*	87,029	0.18
1,592	CSX*	123,071	0.25
259	Cummins*	55,895	0.11
1,258	CVS Health*	69,832	0.14
576	Danaher*	131,526	0.27
351	Deere & Co*	79,435	0.16
205	DexCom*	68,219	0.14
564	Dollar General*	117,960	0.24
441	Dollar Tree*	40,228	0.08
824	Dominion Energy*	66,203	0.13
715	Dow*	32,821	0.07
888	DR Horton*	59,958	0.12
1,603	DuPont de Nemours*	92,213	0.19
708	Eaton*	73,234	0.15
948	eBay*	46,367	0.09
385	Ecolab*	71,432	0.14
608	Edison International*	33,835	0.07
855	Edwards Lifesciences*	61,871	0.13
342	Electronic Arts*	42,056	0.09
956	Eli Lilly and Company*	125,767	0.25
781	Emerson Electric*	49,950	0.10
636	EOG Resources*	21,443	0.04
215	EPAM Systems*	67,648	0.14

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Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>United States: 59.91% (30 April 2020: 59.04%) (continued)</b>			
128	Equinix*	94,096	0.19
256	Estée Lauder Companies*	56,695	0.11
1,366	Exelon*	54,447	0.11
4,315	Exxon Mobil*	141,199	0.29
2,544	Facebook*	709,073	1.44
262	FedEx*	69,435	0.14
658	Fidelity National Information Services*	81,646	0.17
562	Fiserv*	53,419	0.11
193	FleetCor Technologies*	42,029	0.08
701	FLIR Systems*	23,920	0.05
5,944	Ford Motor*	46,605	0.09
447	Fortinet*	52,350	0.11
937	Fortune Brands Home & Security*	76,146	0.15
5,348	Freeport-McMoRan*	92,782	0.19
563	General Dynamics*	73,379	0.15
8,358	General Electric*	61,136	0.12
769	General Mills*	45,199	0.09
1,473	General Motors*	51,008	0.10
1,097	Gilead Sciences*	63,726	0.13
545	Global Payments*	84,474	0.17
526	Globe Life*	41,644	0.08
361	Goldman Sachs Group*	68,054	0.14
378	HCA Healthcare*	47,046	0.10
388	HEICO*	40,627	0.08
681	Henry Schein*	42,514	0.09
2,631	Hewlett Packard Enterprise*	22,274	0.04
595	Hilton Worldwide*	51,087	0.10
1,076	Home Depot*	287,946	0.58
989	Honeywell International*	161,568	0.33
2,065	HP*	36,440	0.07
151	Humana*	59,460	0.12
3,810	Huntington Bancshares*	38,325	0.08
148	IAC/InterActive*	18,413	0.04
308	IDEX*	51,579	0.10
793	IHS Markit*	63,303	0.13
410	Illinois Tool Works*	80,087	0.16
155	Illumina*	48,443	0.10
2,048	Ingersoll Rand*	71,305	0.14
3,070	Intel*	134,402	0.27
673	Intercontinental Exchange*	63,923	0.13
764	International Business Machines*	82,583	0.17
2,601	Interpublic Group of Companies*	47,267	0.10
315	Intuit*	101,798	0.21
108	Intuitive Surgical*	73,562	0.15
1,947	Johnson & Johnson*	265,106	0.54
1,054	Johnson Controls International*	44,260	0.09
3,006	JPMorgan Chase & Co*	289,902	0.59
1,249	Keurig Dr Pepper*	33,706	0.07
584	Keysight Technologies*	60,593	0.12
514	Kimberly-Clark*	67,763	0.14
2,430	Kinder Morgan*	29,086	0.06
1,491	Kroger*	47,739	0.10

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Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>		
<b>United States: 59.91% (30 April 2020: 59.04%) (continued)</b>		
256 L3 Harris Technologies*	41,402	0.08
177 Lam Research*	62,058	0.13
141 Lockheed Martin*	49,321	0.10
833 Lowe's Companies*	132,900	0.27
172 Lululemon Athletica*	56,360	0.11
434 LyondellBasell Industries*	31,104	0.06
1,678 Marathon Petroleum*	48,014	0.10
409 Marriott International*	37,886	0.08
936 Marsh & McLennan Cos*	95,638	0.19
804 Mastercard*	233,949	0.47
319 Match Group*	38,664	0.08
825 Maxim Integrated Products*	57,472	0.12
266 McCormick & Company*	48,551	0.10
688 McDonald's*	146,776	0.30
1,580 Medtronic*	158,963	0.32
29 MercadoLibre*	37,445	0.08
2,620 Merck & Co*	197,341	0.40
880 MetLife*	32,587	0.07
84 Mettler-Toledo International*	83,686	0.17
2,314 Micron Technology*	115,935	0.23
7,718 Microsoft*	1,568,179	3.18
419 Mid-America Apartment Communities*	47,212	0.10
902 Molson Coors Beverage*	29,883	0.06
1,589 Mondelez International*	83,885	0.17
843 Monster Beverage*	64,876	0.13
278 Moody's*	72,566	0.15
1,371 Morgan Stanley*	65,478	0.13
4,207 National Oilwell Varco*	33,821	0.07
500 Netflix*	250,214	0.51
698 Newmont*	41,801	0.08
1,536 NextEra Energy*	112,827	0.23
1,242 Nike*	151,448	0.31
433 Norfolk Southern*	88,366	0.18
192 Northrop Grumman*	55,718	0.11
1,159 NRG Energy*	36,166	0.07
1,152 Nucor*	54,813	0.11
530 NVIDIA*	274,038	0.55
994 OGE Energy*	30,543	0.06
2,082 Oracle*	115,759	0.23
137 O'Reilly Automotive*	59,329	0.12
522 Otis Worldwide*	31,494	0.06
611 PACCAR*	51,952	0.11
352 Parker-Hannifin*	72,611	0.15
408 Paychex*	33,387	0.07
1,450 PayPal*	280,687	0.57
2,922 People's United Financial*	31,176	0.06
1,169 PepsiCo*	155,460	0.31
5,370 Pfizer*	188,033	0.38
1,397 Philip Morris International*	97,944	0.20
505 PNC Financial Services Group*	55,043	0.11
466 PPG Industries*	59,247	0.12
2,492 Procter & Gamble*	340,253	0.69

**Barings Investment Funds Plc**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>			
<b>United States: 59.91% (30 April 2020: 59.04%) (continued)</b>			
707	Progressive*	63,897	0.13
890	Prologis*	88,491	0.18
514	Prudential Financial*	32,160	0.07
1,384	Qualcomm*	173,681	0.35
1,740	Raytheon Technologies*	91,770	0.19
115	Regeneron Pharmaceuticals*	63,436	0.13
3,679	Regions Financial*	48,199	0.10
267	ResMed*	47,570	0.10
362	Rockwell Automation*	84,734	0.17
191	Roper Technologies*	70,294	0.14
735	Ross Stores*	63,458	0.13
215	S&P Global	69,509	0.14
982	Salesforce.com*	231,125	0.47
4,015	Schlumberger*	57,582	0.12
375	Sempra Energy*	47,350	0.10
146	ServiceNow*	73,987	0.15
115	Sherwin-Williams*	78,993	0.16
1,075	Southern*	62,106	0.13
580	Square*	97,780	0.20
1,343	Starbucks*	117,697	0.24
494	State Street*	28,829	0.06
653	Stryker*	133,114	0.27
888	Sysco*	48,729	0.10
465	T. Rowe Price Group*	60,661	0.12
358	Take-Two Interactive*	57,835	0.12
543	Target*	83,130	0.17
593	TE Connectivity*	56,530	0.11
740	Tesla*	301,734	0.61
894	Texas Instruments*	129,714	0.26
365	Thermo Fisher Scientific*	170,944	0.35
1,356	TJX Cos*	69,620	0.14
877	T-Mobile US*	95,320	0.19
471	Trane Technologies*	61,729	0.12
341	Travelers Cos*	41,446	0.08
999	Trimble*	48,068	0.10
2,308	Truist Financial*	95,865	0.19
1,398	Twitter*	72,747	0.15
732	Union Pacific*	127,895	0.26
636	United Parcel Service*	101,855	0.21
981	UnitedHealth*	295,676	0.60
1,656	US Bancorp*	62,571	0.13
652	Valero Energy*	24,286	0.05
805	Ventas*	31,879	0.06
5,147	VEREIT*	31,621	0.06
312	Verisign*	59,328	0.12
358	Verisk Analytics	63,680	0.13
3,579	Verizon Communications*	201,620	0.41
266	Vertex Pharmaceutical*	54,652	0.11
530	VF*	36,222	0.07
2,106	Visa*	386,416	0.78
709	Vornado Realty Trust*	21,251	0.04
826	Walgreens Boots Alliance*	27,480	0.06

**Barings Investment Funds Plc**  
**Barings Global Equity Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.33% (30 April 2020: 99.03%) (continued)</b>		
<b>United States: 59.91% (30 April 2020: 59.04%) (continued)</b>		
1,231 Walmart*	170,950	0.35
1,636 Walt Disney*	197,348	0.40
547 Waste Connections*	53,638	0.11
615 Waste Management*	65,647	0.13
245 Waters*	54,853	0.11
91 Wayfair*	23,100	0.05
2,623 Wells Fargo*	55,034	0.11
1,886 Williams Cos*	35,752	0.07
1,160 Xcel Energy*	81,443	0.16
477 Xilinx*	58,184	0.12
594 Yum! Brands*	55,971	0.11
1,142 Zions Bancorporation*	35,771	0.07
766 Zoetis*	122,546	0.25
279 Zoom Video Communications*	135,596	0.27
	<b>29,585,925</b>	<b>59.91</b>
<b>Total Equities (Cost: US\$46,299,230)</b>	<b>49,052,803</b>	<b>99.33</b>
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2020: 0.09%)</b>		
<b>Total financial assets at fair value through profit or loss</b>	<b>49,270,628</b>	<b>99.77</b>
	<b>Fair value</b>	<b>% of</b>
	<b>US\$</b>	<b>Net Assets</b>
<b>Total investments at fair value through profit and loss</b>	<b>49,270,628</b>	<b>99.77</b>
Cash and cash equivalents	131,249	0.27
Other net liabilities	(18,591)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>49,383,286</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Investment Funds		% of total assets** 0.44
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		98.68
Other assets		0.88
<b>Total</b>		<b>100.00</b>

\* Level 1 investment with fair value adjustment.

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

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# Barings Investment Funds Plc

## General information

For the financial period ended 31 October 2020

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### 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/cisc/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.barings.com](http://www.barings.com).

# Barings Investment Funds Plc

## Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2020

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 amendment 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](http://www.fundinfo.com). Share prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these reports & accounts is solely with respect to those Funds of the Company which are licensed for public offer and marketing in or from Switzerland, namely Barings Europe Select Fund, Barings European Opportunities 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 financial period ended 31 October 2020.

The TER for each Fund for the financial period/year ended 31 October 2020 and 30 April 2020 are as follows:

<b>Name of Fund</b>	<b>31 October 2020 TER in %</b>	<b>30 April 2020 TER in %</b>
Barings China A-Share Fund - Class A USD Acc*	1.95	1.94
Barings China A-Share Fund - Class F EUR Acc*	0.76	0.78
Barings China A-Share Fund - Class F GBP Acc*	0.73	0.79
Barings China A-Share Fund - Class F HKD Acc*	0.78	0.72
Barings China A-Share Fund - Class F USD Acc*	0.78	0.72
Barings China A-Share Fund - Class X GBP Inc*	0.25	0.25
Barings China A-Share Fund - Class X USD Acc*	0.25	0.25
Barings Europe Select Fund - Class B GBP Inc	1.55	1.53
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	1.95	1.94
Barings European Opportunities Fund - Class A USD Acc	2.36	2.19
Barings European Opportunities Fund - Class I EUR Acc	1.00	1.00
Barings European Opportunities Fund - Class I GBP Inc	1.00	1.00
Barings European Opportunities Fund - Class I USD Acc	0.32	0.33
Barings European Opportunities Fund - Class X GBP Acc	0.25	0.25
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	1.56	1.55
Barings German Growth Fund - Class B USD Acc**	N/A	0.21

\* Barings China A-Share was launched on 6 February 2020.

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

## Barings Investment Funds Plc

### Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2020

#### Total expense ratio (continued)

Name of Fund	31 October 2020 TER in %	30 April 2020 TER in %
Barings German Growth Fund - Class J EUR Acc	0.80	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*	N/A	0.80
Barings Global Dividend Champions Fund - Class A USD Acc	1.61	1.59
Barings Global Dividend Champions Fund - Class F GBP Acc**	0.40	0.40
Barings Global Dividend Champions Fund - Class F GBP Inc**	0.40	0.40
Barings Global Dividend Champions Fund - Class F USD Acc**	0.44	0.44
Barings Global Dividend Champions Fund - Class F USD Inc**	0.44	0.44
Barings Global Dividend Champions Fund - Class I GBP Acc	0.85	0.85
Barings Global Dividend Champions Fund - Class I GBP Inc***	0.85	0.81
Barings Global Dividend Champions Fund - Class I USD Inc****	0.84	0.85
Barings Global Dividend Champions Fund - Class X USD Acc*****	0.10	N/A
Barings Global Equity Allocation Fund - Class I USD Acc*****	0.78	0.75
Barings Global Equity Allocation Fund - Class X USD Acc*****	0.25	N/A
Barings Global Flexible Allocation Fund - Class A EUR Acc*****	N/A	1.70
Barings Global Flexible Allocation Fund - Class A EUR Inc*****	N/A	1.70
Barings Global Flexible Allocation Fund - Class I EUR Acc*****	N/A	0.76
Barings Global Flexible Allocation Fund - Class X EUR Acc*****	N/A	0.11

\* Barings German Growth Fund Class J USD Acc was closed on 30 April 2020.

\*\* 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 Dividend Champions Fund Class I USD Inc was closed on 18 August 2020 and was subsequently re-launched on 22 September 2020. The class was further closed on 16 October 2020 and subsequently re-launched on 20 October 2020.

\*\*\*\*\* Barings Global Dividend Champions Fund Class X USD Acc was launched on 18 August 2020.

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

\*\*\*\*\* Barings Global Flexible Allocation Fund was terminated on 1 October 2020.

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.

#### 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.

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## Barings Investment Funds Plc

### Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2020

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#### Trailer fees and reimbursements (continued)

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).

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## Barings Investment Funds Plc

### Appendix 2 – Information for investors in Germany

For the financial period 31 October 2020

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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  
Guiollettstraße 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 European Opportunities Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2020

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\***

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A EUR Acc	15.99	18.13	16.37	16.00	13.59
Class A USD Acc	18.63	19.42	19.07	19.78	14.83
Class I EUR Acc	16.97	19.13	17.00	16.55	15.28
Class I EUR Inc**	–	–	–	17.96	16.22
Class I GBP Inc	17.01	17.89	17.22	16.66	13.53
Class I USD Acc	20.30	20.93	19.84	20.42	15.12
Class X GBP Acc	18.95	19.66	18.28	17.64	14.17

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A EUR Acc	14.38	13.73	11.21	N/A	N/A
Class A USD Acc	15.59	N/A	N/A	N/A	N/A
Class I EUR Acc	14.63	13.90	11.25	N/A	N/A
Class I EUR Inc**	16.92	N/A	N/A	N/A	N/A
Class I GBP Inc	12.14	11.65	10.86	N/A	N/A
Class I USD Acc	15.36	N/A	N/A	N/A	N/A
Class X GBP Acc	12.48	11.82	10.89	N/A	N/A

**Lowest redemption price during the period/year\***

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A EUR Acc	13.47	10.86	12.88	14.29	10.42
Class A USD Acc	14.38	11.56	14.58	16.21	11.52
Class I EUR Acc	14.24	11.47	13.44	14.73	11.79
Class I EUR Inc**	–	–	–	17.31	12.31
Class I GBP Inc	13.93	11.80	13.66	14.65	10.12
Class I USD Acc	15.54	12.46	15.34	16.53	11.61
Class X GBP Acc	15.47	12.97	14.28	15.44	10.52

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A EUR Acc	11.58	9.42	9.88	N/A	N/A
Class A USD Acc	12.96	N/A	N/A	N/A	N/A
Class I EUR Acc	11.80	9.50	9.89	N/A	N/A
Class I EUR Inc**	13.67	N/A	N/A	N/A	N/A
Class I GBP Inc	10.60	8.83	9.67	N/A	N/A
Class I USD Acc	13.01	N/A	N/A	N/A	N/A
Class X GBP Acc	10.90	8.92	9.68	N/A	N/A

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

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

**Barings Investment Funds Plc**  
**Barings European Opportunities Fund**  
**Appendix 3 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2020

**Statement of movements in portfolio holdings**

	31 October 2020 % of NAV***	30 April 2020 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***
<b>Equities and Investment Funds</b>	96.27	96.72	96.34	99.13
<b>Total investments at fair value through profit and loss</b>	<b>96.27</b>	<b>96.72</b>	<b>96.34</b>	<b>99.13</b>
Cash and cash equivalents	3.77	3.01	2.71	0.72
Other net (liabilities)/assets	(0.04)	0.27	0.95	0.15
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*\*\* Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value 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 Net Assets
SIG Combibloc Group	2.27
IMCD	2.23
Amplifon	2.05
HelloFresh	2.02
ASM International	1.92
GN Store Nord	1.91
Royal Unibrew	1.88
ASR Nederland	1.82
Euronext	1.82
Brenntag	1.74

**Barings Investment Funds Plc**  
**Barings China A-Share Fund**

**Appendix 4 – Significant Changes in Portfolio Composition**

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Yum China	220	STO Express	283
China Life Insurance	212	Meituan Dianping	221
China International Travel Service	183	Rainbow Department Store	209
Sany Heavy Industry	166	Alibaba	185
Kingsoft Cloud ADR	122	Shennan Circuits	138
Lens Technology	116	Shanghai International Airport	135
East Money Information	115	Xinjiang Goldwind Science & Technology	129
Financial Street Property	111	NetEase	125
NetEase	106	S.F. Holding	121
Industrial Bank	103	Chongqing Brewery	115
JCET Group	92	Beijing Sinnet Technology	85
JD.com	90	Avic Sunda	82
Centre Testing International	88	Financial Street Property	57
Shandong Weigao	85	China Life Insurance	55
Beijing Sinnet Technology	85	China Resources Beer	48
Li Auto ADR	74	Ping An Bank	46
KWG Living Group	67	Guangdong Haid	46
ENN Ecological	65	Kweichow Moutai	44
Geely Automobile	61	Hangzhou Tigermed Consulting	42
ZTO Express Cayman	61	Yum China	38
Guangzhou Jiacheng International Logistics	60	Suzhou Maxwell Technologies	35
Wuliangye Yibin	58	China Merchants Bank	34
Gree Electric Appliances Inc of Zhuhai	48	Ping An Insurance Group Co of China	33
21Vianet ADR	47	JCET Group	32
Beijing Shunxin Agriculture	41		
Autek China	41		
Hangzhou Hikvision Digital Technology	35		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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

**Barings Investment Funds Plc**  
**Barings Europe Select Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Northern Trust Global Funds - Sterling Fund	2,931	Northern Trust Global Funds - Sterling Fund	3,030
Rexel	702	Northern Trust Global Funds - US Dollar Fund	1,273
Getinge	694	DiaSorin	1,013
Rockwool International	638	Teleperformance	717
Signify	613	Edenred	715
Nokian Renkaat	590	Storebrand	605
HOCHTIEF	573	Orpea	589
Wienerberger	573	Barry Callebaut	565
Galenica Sante	566	Takeaway.com	543
HelloFresh	543	ICA Gruppen	507
De'Longhi	487	Valmet	506
Husqvarna	461	Barco	494
TKH Group	431	SCOR	485
Wendel	423	Tomra Systems	402
Publicis Groupe	416	Ubisoft Entertainment	368
BE Semiconductor Industries	337	Wendel	368
ProSiebenSat.1 Media	331	Applus Services	363
Securitas	296	Logitech International	352
AF Poyry	292	CompuGroup Medical	338
Logitech International	284	Infrastrutture Wireless Italiane	322
CANCOM	281	Elisa	310
Elis	277	ALSO	296
Edenred	273	ASM International	291
Munters	264	Nexity	289
Corbion	228	SBM Offshore	278
Smurfit Kappa Group	216	CGG	273
Nordex	208	Sulzer	267
Siltronic	201	Bucher Industries	229
Arcadis	199	HOCHTIEF	225
Enagas	190	GrandVision	223
		Tryg	202

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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

**Barings Investment Funds Plc**  
**Barings European Opportunities Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Northern Trust Global Funds - Euro Liquidity Fund	36,946	Northern Trust Global Funds - Euro Liquidity Fund	36,954
Northern Trust Global Funds - Sterling Fund	14,413	Northern Trust Global Funds - Sterling Fund	14,576
Enagas	1,678	DiaSorin	3,614
HOCHTIEF	1,284	Teleperformance	2,850
HelloFresh	1,185	Valmet	2,700
Getinge	1,142	Orpea	2,597
Auto Trader	1,083	ASM International	2,386
Wienerberger	861	KION	1,871
Softwareone	828	Edenred	1,868
Husqvarna	824	Amplifon	1,732
FinecoBank	771	Storebrand	1,689
ProSiebenSat.1 Media	669	Euronext	1,598
Publicis Groupe	576	Tomra Systems	1,563
CANCOM	568	SIG Combibloc Group	1,505
Korian	548	HomeServe	1,436
Baloise	466	Ashtead	1,390
ICA Gruppen	395	Elisa	1,385
Securitas	386	Barco	1,380
Logitech International	348	SCOR	1,350
Smurfit Kappa Group	342	JD Sports Fashion	1,346
		Hays	1,320
		Worldline	1,262

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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

**Barings Investment Funds Plc**  
**Barings German Growth Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Northern Trust Global Funds - Euro Liquidity Fund	5,431	Northern Trust Global Funds - Euro Liquidity Fund	5,787
Linde	1,474	Allianz	1,098
Hannover Rueck	636	Volkswagen	818
Daimler	533	Airbus	723
Northern Trust Global Funds - Sterling Fund	455	Bayer	587
Infineon Technologies	228	Rheinmetall	517
Fresenius Medical Care	181	SAP	512
Traton	180	Wirecard	511
Dialog Semiconductor	161	Northern Trust Global Funds - Sterling Fund	453
HelloFresh	129	HOCHTIEF	325
Rheinmetall	114	Deutsche Post	273
Deutsche Wohnen	88	TUI	245
Exasol	84	Aurubis	244
Bayer	76	Lanxess	223
PharmaSGP Holding	76	Steico	211
Wienerberger	69	S&T	144
2G Energy	60	Medios	143
Siltronic	56	Merck	142
Aixtron	37	DFV Deutsche Familienversicherung	133
SAF-Holland	35	CompuGroup Medical	129

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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 Changes in Portfolio Composition** (continued)  
For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - Sterling Fund	2,855	Northern Trust Global Funds - Sterling Fund	3,506
Northern Trust Global Funds - US Dollar Fund	1,299	Colgate-Palmolive	2,632
Air Liquide	1,278	Microsoft	2,249
Northern Trust Global Funds - Euro Liquidity Fund	1,161	L'Oreal	1,890
Aon	868	Northern Trust Global Funds - Euro Liquidity Fund	1,165
Visa	723	Northern Trust Global Funds - US Dollar Fund	1,038
Becton Dickinson	631	Zoetis	918
3M	612	Stryker	630
Compass	499	Unilever	570
Halma	468	Nestle	563
Nestle	319	Air Liquide	475
Unilever	316	Coloplast	464
Stryker	306	Reckitt Benckiser	457
International Flavors & Fragrances	190	Nintendo	418
TJX Cos	189	Klepierre REITs	414
Novo Nordisk	182	PepsiCo	404
Snam	170	Mastercard	398
MARR	149	Amadeus IT	376
Coloplast	121	Becton Dickinson	372
		3M	318
		Sonic Healthcare	304
		Kone	302
		Intuit	302
		Novo Nordisk	277
		Compass	270
		Wal-Mart De Mexico	258
		Associated British Foods	255

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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 Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Amazon.com	233	Unilever	143
Xtrackers Russell 2000 UCITS ETF	204	BP	123
Facebook	177	NVIDIA	123
Microsoft	171	MercadoLibre	119
Tesla	146	Johnson & Johnson	107
Boeing	143	Toyota Motor	107
Charter Communications	137	Alphabet	95
BP	132	Dollar General	95
Alphabet Class A	129	Facebook	91
Air Liquide	125	GlaxoSmithKline	91
Schneider Electric	122	Bangkok Dusit Medical Services	90
Chevron	122	Charter Communications	90
Apple	121	Cadence Design Systems	89
Berkshire Hathaway	116	AstraZeneca	87
BASF	111	Uber Technologies	87
Meituan Dianping	111	Digital Realty Trust	87
Taiwan Semiconductor Manufacturing	110	Intel	81
AT&T	108	Oracle	81
Diageo	107	New Oriental Education & Technology ADR	81
Dollar General	106	Adyen	80
		British American Tobacco	79
		Synopsys	78
		Amazon.com	78
		Yum China	78
		Lyxor International Asset Management	76
		Goodman Group	75
		LVMH Moet Hennessy Louis Vuitton	69
		Koninklijke DSM	68
		Commonwealth Bank of Australia	68
		Duke Energy	66
		United Parcel Service	64
		Segro	64
		Alimentation Couche-Tard	64
		Nissin Foods	63
		Jack Henry & Associates	62
		Celltrion	61
		Weichai Power	61
		Duke Realty	58
		Bunzl	58
		AT&T	57
		Mastercard	57
		Croda International	56
		BHP	56

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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 Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Portugal Treasury Bill 0.00% 18/09/2020	2,403	Barings European High Yield Bond Fund F EUR	3,589
Hellenic Republic Government Bond 0.00% 11/09/2020	2,191	Portugal Treasury Bill 0.00% 17/07/2020	2,830
Italy Buoni Ordinari Del Tesoro BOT 0.00% 30/09/2020	2,191	Portugal Treasury Bill 0.00% 18/09/2020	2,401
Portugal Treasury Bill 0.00% 20/11/2020	2,190	Amundi Physical Gold ETC	2,323
Spain Letras del Tesoro 0.00% 15/01/2021	2,190	Hellenic Republic Government Bond 0.00% 11/09/2020	2,192
Spain Letras del Tesoro 0.00% 09/10/2020	1,802	Italy Buoni Ordinari Del Tesoro BOT 0.00% 30/09/2020	2,190
Japan Treasury Discount Bill 0.00% 31/08/2020	1,507	Portugal Treasury Bill 0.00% 20/11/2020	2,188
Italy Buoni Ordinari Del Tesoro BOT 0.00% 30/10/2020	1,501	Spain Letras del Tesoro 0.00% 15/01/2021	2,188
Japan Treasury Discount Bill 0.00% 28/09/2020	1,468	Spain Letras del Tesoro 0.00% 10/07/2020	2,000
France (Republic of) 0.00% 14/10/2020	1,402	Spain Letras del Tesoro 0.00% 09/10/2020	1,801
Amundi Physical Gold ETC	1,393	Italy Buoni Ordinari Del Tesoro BOT 0.00% 30/10/2020	1,501
US Treasury Inflation Indexed Bonds 0.88% 15/01/2029	422	Italy Buoni Ordinari Del Tesoro BOT 0.00% 14/07/2020	1,500
Brazilian Government International Bond 4.50% 30/05/2029	367	Spain Letras del Tesoro 0.00% 12/06/2020	1,500
Mexican Bonos 8.50% 31/05/2029	237	Hellenic Republic Treasury Bill 0.00% 05/06/2020	1,500
Petroleos Mexicanos 6.63% 15/06/2035	224	Japan Treasury Discount Bill 0.00% 28/09/2020	1,495
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	222	US Treasury Inflation Indexed Bonds 2.38% 15/01/2027	1,475
Russian Foreign Bond - Eurobond 7.05% 19/01/2028	216	Japan Treasury Discount Bill 0.00% 31/08/2020	1,456
Brazilian Government International Bond 5.00% 27/01/2045	171	France (Republic of) 0.00% 14/10/2020	1,402
Barings European High Yield Bond Fund F EUR	35	Portugal Treasury Bill 0.00% 15/05/2020	1,000
		Hellenic Republic Government Bond 3.38% 15/02/2025	939
		Turkey Government International Bond 5.13% 18/05/2020	850
		Indonesia Government International Bond 5.88% 15/01/2024	785
		US Treasury Note/Bond 2.50% 31/01/2025	747
		Brazilian Government International Bond 4.50% 30/05/2029	732
		Brazilian Government International Bond 2.63% 05/01/2023	683
		Twelve Cat Bond Fund I USD	637
		Philippine Government International Bond 5.50% 30/03/2026	631
		Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	628

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

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

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**Important information:**

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

**Disclosure:**

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**BARINGS**

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line that is blue on the left and green on the right.