



Barings Investment Funds Plc

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2023

Barings Investment Funds Plc
Annual Report and Audited Financial Statements

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Barings Investment Funds Plc

Directors and Other Information

Directors

Alan Behen (Irish)
David Conway† (Irish)*
Barbara Healy† (Irish)
Syl O'Byrne† (Irish)**
Paul Smyth (Irish)
Julian Swayne (British)

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

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

† 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

Barings Investment Funds Plc

Directors and Other Information (continued)

Paying Agent

Société Générale Luxembourg*

11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

* Effective 9 December 2022, Société Générale Luxembourg was appointed as paying agent, replacing the jurisdictional paying agents previously in place.

Swiss representative and paying agent

BNP PARIBAS, Paris

Zurich branch
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Barings Investment Funds Plc

Introduction

Barings Investment Funds Plc (the “Company”) is an open-ended umbrella investment company with segregated liability between funds and with variable capital incorporated in Ireland on 18 October 2004 under the Companies Act 2014 (as amended) with registration number 392526 and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Company has been authorised by the Central Bank of Ireland (the “CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Company was also listed on Euronext Dublin Global Exchange Market up until its delisting on 21 November 2022.

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

The Company has no active Funds as at 30 April 2023.

Fund	Fund launch date
Barings Europe Select Fund (merged 14 October 2022)*	08/02/2019
Barings German Growth Fund (merged 14 October 2022)*	08/02/2019
Barings Global Dividend Champions Fund (merged 7 October 2022)*	20/10/2016

*The Funds merged into Barings International Umbrella Fund on the above dates. As a result, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 April 2023, the valuation point for the Funds.

Barings Investment Funds Plc

Investment Objective and Policy

Barings Europe Select Fund

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

The Fund sought 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.

The Fund invested at least 50% of the Fund's total assets in equities of companies that exhibited positive or improving environmental, social and governance ("ESG") characteristics.

Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

Barings German Growth Fund

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

The Fund sought 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 German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022.

Barings Global Dividend Champions Fund

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

The Fund sought 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.

The Fund invested at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

In addition, up to 30% of the total assets of the Fund may have been invested in, or provided exposure to:

- debt securities of issuers worldwide. The debt securities in which the Fund invested may have been fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may have been 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 were 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 have been held by the Fund; however, investment in sub-investment grade debt securities and unrated debt securities together did not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities, including deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

How the Funds were managed

The Manager of the Company, had appointed Baring Asset Management Limited as the Investment Manager of Barings Europe Select Fund and Barings German Growth Fund.

Barings Investment Funds Plc

Investment Objective and Policy (continued)

How the Funds were managed (continued)

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

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

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

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

1. **Quality:** we scrutinised a company’s business model, looked 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 assessed our candidate companies’ ability to deliver long-term profit growth. Sustained growth of both capital and dividends could only be achieved if the underlying business was flourishing. Our process led us to firms with stable and visible growth profiles rather than companies with more speculative growth ambitions, or those businesses whose fortunes were heavily linked to unpredictable external forces. The ideal investment was a growing company with meaningful control of its own destiny.
3. **Valuation and scenario analysis:** financial statements were “cleaned” of any accounting distortions (such as off balance-sheet liabilities) which may have obscured the true financial position of a business, and companies were put through a series of business-specific stress tests. The aim was to ascertain the underlying risk that an investment presented, and to gauge the scale of profit and dividend progression we could have reasonably expected under various circumstances. Many companies “failed” this stage of the process – businesses were often found to present too much risk once their underlying fundamentals were “tested”. If a company did pass this stage, we then ascertained the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

Please refer to the Prospectus for the full risk profile for each of the Funds.

Barings Investment Funds Plc

Directors' Report

For the financial year ended 30 April 2023

The Directors present herewith their annual report and audited financial statements of Barings Investment Funds Plc (the "Company") for the financial year ended 30 April 2023.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law.

Under Irish Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year-end date and of the profit or loss of the Company for the financial year ended 30 April 2023 and otherwise comply with the Companies Act 2014 (as amended). In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The Directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to keep adequate accounting records which are located at the offices of the administrator at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014 (as amended).

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

Review of the performance and future developments of the business

A detailed review of the Company's activities and KPI's for the financial year ended 30 April 2023 are included in the Investment Manager's reports.

Results and distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. The Directors declared distributions during the year as set out in note 5.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2023

Risk management objectives and policies

An investment in the Company involved a high degree of risk, including, but not limited to, the risks as outlined in note 8. An investment in the Company was only suitable for investors who were in a position to take such risks. There could be no assurance that the Company would achieve its objectives, and the value of shares could have gone down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in note 8 to these financial statements.

Directors

The names and nationalities of persons who are Directors of the Company at any time during the financial year ended 30 April 2023 are set out below:

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

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

Directors' & Company Secretary's interests in the shares of the Company

None of the current Directors, the Company secretary or their families hold or held any beneficial interest in the shares of the Company at any time during the year ended 30 April 2023 (30 April 2022: none).

Transactions involving Directors

Other than as stated in note 7, "Related party transactions", there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 (as amended), at any time during the financial year ended 30 April 2023 (30 April 2022: none).

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. David Conway was a non-executive Director, independent of the Investment Manager, prior to his resignation on 31 December 2022. Syl O'Byrne who was appointed on 27 January 2023 and Barbara Healy are non-executive Directors, independent of the Investment Manager. All of the Directors are also Directors of the Manager.

Significant events during the financial year

Barings German Growth Fund Class I USD Acc was launched on 12 May 2022.

Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Barings Europe Select Fund and Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022.

As a result, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

The Company was listed on Euronext Dublin Global Exchange Market up until its delisting on 21 November 2022.

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

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

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2023

Significant events during the financial year (continued)

Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this, management made the determination to value Russian Equities (local/ADR/GDR) at nil and all Ukrainian positions on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The ongoing ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Fund.

There have been no other significant events during the financial year that, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2023.

Events subsequent to the financial year-end

Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023.

There have been no other events subsequent to the financial year-end that, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2023.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Directors' compliance statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014 (as amended), acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 (as amended), where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit committee statement

The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Companies Act 2014 (as amended), based on:

- (a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- (b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- (c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant with the Central Bank UCITS Regulations.

There is an audit committee established in the US at Barings LLC covering the Barings group. Barings LLC is the holding company of Barings Group, which includes the Manager, the Investment Manager and Baring Asset Management (Asia) Limited.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2023

Corporate governance statement

The Company is subject to comply with the requirements of the Companies Act 2014 (as amended) (the "Companies Act"), the UCITS Regulations 2019 and the Central Bank of Ireland (the "Central Bank") UCITS Regulations and guidance notes, as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The aforementioned Regulations apply to entities that are listed on Euronext Dublin.

The Board of Directors has voluntarily complied with the Corporate Governance Code for Irish domiciled Investment Funds as published by Irish Funds ("IF") as the Company's corporate governance code (the "IF Code"). The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

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

- (i) The Irish Companies Act 2014 (as amended) which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are
- (iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from Euronext Dublin's website at: <https://www.euronext.com/en/markets/dublin>.

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

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

Internal Control and Risk Management Systems in relation to Financial Reporting

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

The Board of Directors has procedures in place to ensure that all relevant adequate accounting records are properly maintained and are readily available, including the production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual financial statements of the Company are required to be filed with the CBI. The semi-annual financial statements of the Company are required to be filed with the CBI only. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Northern Trust International Fund Administration Services (Ireland) Limited as its Administrator (the "Administrator"). The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2023

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

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

Dealing with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and Companies Act 2014 (as amended).

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and within fifteen months of the date of the previous annual general meeting thereafter.

Any Director or any two holders may convene an extraordinary general meeting in the same manner as general meetings may be convened by the Directors. No less than twenty-one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders, and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to a shorter notice period.

Two members present either in person or by proxy constitutes a quorum at a general meeting, provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one-third of the issued shares of the relevant Fund or class.

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held. The Chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Board composition and activities

In accordance with the Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently, the Board of Directors of the Company is composed of five Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are required by the Companies Act 2014 (as amended) or by the Articles of Association of the Company to be exercised by the Company in a general meeting.

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

Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two. There are no sub-committees of the Board of Directors.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2023

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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a remuneration policy in place, details of which are available on the Barings website at <https://www.baring.com/guest/content/remuneration-policies>.

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "Identified Staff":

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Company or any fund which the Company is the manager of; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 5 for the remuneration disclosure.

The Company has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and any of the Funds.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

On Behalf of the Board of Directors:

Director: _____

Director: _____

Date: 17 August 2023

Barings Investment Funds Plc
Annual Depositary Report to Shareholders
For the financial year ended 30 April 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Investment Funds Plc (the “Company”), provide this report solely in favour of the shareholders of the Company for the year ended 30 April 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

Opinion

We are of the opinion that the Company has been managed by the Manager during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

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

17 August 2023

Barings Investment Funds Plc

Independent Auditors' Report

For the financial year ended 30 April 2023

Barings Investment Funds Plc

Independent Auditors' Report (continued)

For the financial year ended 30 April 2023

Barings Investment Funds Plc

Independent Auditors' Report (continued)

For the financial year ended 30 April 2023

Patricia Johnston

for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

Dublin

17 August 2023

Barings Investment Funds Plc

Investment Managers' Report

For the financial year ended 30 April 2023

Barings Europe Select Fund

Performance

The Barings Europe Select Fund (the "Fund") merged into Barings International Umbrella Fund on 14 October 2022. During the period from 1 May 2022 to 14 October 2022, the Fund generated a gross return of -16.44% on the Class J EUR Inc share class but over performed the performance comparator, which returned -20.07%* during the reporting period. The Fund generated a net return of -16.49% on the Class J EUR Inc share class.

Smaller company equities were significantly weaker over the period, reflecting growing fears of a recession against a backdrop of persistently high inflation and increasingly hawkish commentary from major central banks.

Over the period both stock selection and country allocation improved relative returns. Medical device manufacturer Tecan and auto parts supplier CIE Automotive were amongst the best performers on a relative basis, whilst healthcare equipment company Getinge and hearing aid retailer Amplifon detracted.

Over the longer term, the Fund has delivered positive absolute returns over three years but these returns have lagged behind the performance comparator. This under-performance reflects weak returns relative to the performance comparator during two specific quarters: Q4 2020 and Q1 2022. During these periods, European (and global) equity markets experienced very sharp moves in share prices, with Value style equities sharply out-performing. Companies with higher quality characteristics by contrast, to which the Fund tends to have a high exposure, underperformed in both periods, and positive earnings revisions did not drive share price performance. This style environment proved, therefore, a material headwind for our Growth at a Reasonable Price investment approach, which prioritises higher quality companies with strong track records whose earnings growth prospects are not discounted in their share prices.

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

Baring Asset Management Limited

May 2023

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

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2023

Barings German Growth Fund

Performance

The Barings German Growth Fund (the "Fund") merged into Barings International Umbrella Fund on 14 October 2022. During the period from 1 May 2022 to 14 October 2022, the Fund generated a gross return of -12.59% on the Class J EUR Acc share class but over performed the performance comparator, which returned -13.45%* during the reporting period. The Fund generated a net return of -12.59% on the Class J EUR Acc share class.

German equities were weaker over the period, reflecting growing fears of a recession against a backdrop of high inflation and increasingly hawkish commentary from major central banks. The ongoing situation in Ukraine and the related energy crisis in Europe also weakened investor sentiment, as the Nord Stream 1 pipeline, which feeds Russian gas into Europe, went offline following maintenance. More positively, gas prices declined towards the end of the period as storage across the continent has been filled.

Stock selection in the Financial sector improved relative performance. The position in reinsurance business Hannover Re performed strongly, as did the holding in Commerzbank. Both companies have proven to be defensive in recent months and have benefitted from rising rates. The portfolio also benefitted from not owning some of the more consumer-focused companies that have been particularly hard hit by rising costs and falls in demand, such as Adidas.

Higher growth technology companies underperformed over the period due to being more cyclical businesses and as a result of rising bond yields. Software companies SAP and Allgeier were both weak despite a lack of any negative company-specific news. On the other hand, shares in PSI Software trended lower in response to some short-term earnings weakness.

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

Baring Asset Management Limited May 2023

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

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2023

Barings Global Dividend Champions Fund

Performance

The Barings Global Dividend Champions Fund (the "Fund") merged into Barings International Umbrella Fund on 7 October 2022. During the period from 1 May 2022 to 7 October 2022, the Fund generated a gross return of -15.89% on the Class A USD Acc share class and underperformed the performance comparator, which returned -12.82%* during the reporting period. The Fund generated a net return of -16.00% on the Class A USD Acc share class.

Over the period, Global equity markets digested persistently high Inflation, rising interest rates and geopolitics, whilst concerns over a slowing global economy, also grew over the period. Amid this backdrop, global equity markets retreated, with all sectors delivering negative absolute returns, bar energy. Inflation has shown some signs of moderating recently and this may continue as economic weakness sets in. However, inflation continues to run higher than the main central banks would like, and this means the prospect of high or rising short-term interest rates remains.

The Fund's largest detractor over the period was Stanley Black & Decker. This followed the announcement of a disappointing set of results that highlighted slowing consumer demand and rising cost pressures. The industrials sector has also more broadly faced headwinds as the economic and consumer-spending outlook has deteriorated, which in turn has negatively impacted sentiment. MARR, a food distribution company, also underperformed, as the company was impacted by investor concerns over the impact of the higher cost of living on its hospitality and eating-out sector customer base. The shares of DCC, an Irish distribution company, fell in light of an uncertain outlook for its LPG (Liquefied Petroleum Gas) business as well as its consumer facing divisions.

In contrast, the holding in TJX Companies performed strongly over the quarter. This was driven partly driven by the discount department retailer posting a resilient set of results, which reiterated the strength of TJX's operating model and strong consumer positioning.

Meanwhile, investors welcomed strong forward-looking guidance. Our holding in Unilever also improved relative performance. The company's revenues are holding up well despite economic uncertainties as management have raised prices to compensate for higher food and energy costs. Elsewhere, insurance broker AON outperformed, supported by solid earnings that highlighted organic growth and an improved final dividend and share buyback.

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

Baring Asset Management Limited

May 2023

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 30 April 2023

		Barings Europe Select Fund* 30 April 2023	Barings German Growth Fund* 30 April 2023	Barings Global Dividend Champions Fund* 30 April 2023
	Notes	€	€	US\$
Assets				
Cash and cash equivalents	3	—	—	4,167
Total assets		<u>—</u>	<u>—</u>	<u>4,167</u>
Liabilities				
Payable for shares redeemed	2	—	—	(4,167)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>—</u>	<u>—</u>	<u>(4,167)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>

		Company Total* 30 April 2023
	Notes	US\$
Assets		
Cash and cash equivalents	3	4,167
Total assets		<u>4,167</u>
Liabilities		
Payable for shares redeemed	2	(4,167)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(4,167)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>—</u></u>

* Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022, Barings Europe Select Fund and Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022. As a result, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

The financial statements were approved by the Board of Directors on 17 August 2023 and signed on its behalf by:

Director: _____

Director: _____

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 2022

		Barings Europe Select Fund*	Barings European Opportunities Fund**	Barings German Growth Fund*
		30 April 2022	30 April 2022	30 April 2022
Assets	Notes	€	€	€
Financial assets at fair value through profit or loss	2	76,629,619	–	19,645,583
Cash and cash equivalents	3	1,756,924	2,345	681,319
Securities sold receivable	2	3,977,723	–	34,859
Receivable for shares sold	2	115	–	976
Interest receivable	2	8	–	–
Dividends receivable	2	335,958	–	32,885
Other assets		–	–	3
Total assets		82,700,347	2,345	20,395,625
Liabilities				
Management fees payable	6	(161,880)	–	(51,288)
Securities purchased payable	2	(94,223)	–	–
Payable for shares redeemed	2	(4,499,145)	(132)	(9,571)
Administration, depositary and operating fees payable	6	(10,132)	(2,213)	(2,214)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,765,380)	(2,345)	(63,073)
Net assets attributable to holders of redeemable participating shares		77,934,967	–	20,332,552

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the shareholders to merge Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund in to Barings International Umbrella Fund in quarter 4, 2022. On 18 August 2022, shareholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

** The Barings European Opportunities Fund terminated on 11 June 2021. 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 2022

		Barings Global Dividend Champions Fund* 30 April 2022 US\$	Company Total* 30 April 2022 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	22,868,609	124,588,178
Cash and cash equivalents	3	488,060	3,066,663
Securities sold receivable	2	—	4,239,494
Receivable for shares sold	2	—	1,153
Interest receivable	2	—	9
Dividends receivable	2	29,510	419,211
Other assets		1	4
Total assets		23,386,180	132,314,712
Liabilities			
Management fees payable	6	(2,149)	(227,372)
Securities purchased payable	2	—	(99,551)
Payable for shares redeemed	2	—	(4,763,824)
Administration, depositary and operating fees payable	6	(3,825)	(19,207)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,974)	(5,109,954)
Net assets attributable to holders of redeemable participating shares		23,380,206	127,204,758

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the shareholders to merge Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund in to Barings International Umbrella Fund in quarter 4, 2022. On 18 August 2022, shareholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for these Funds and the Company 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 Comprehensive Income

For the financial year ended 30 April 2023

	Notes	Barings Europe Select Fund* 30 April 2023 €	Barings German Growth Fund* 30 April 2023 €	Barings Global Dividend Champions Fund* 30 April 2023 US\$
Income				
Bank interest income	2	407	289	1,223
Dividend income	2	1,150,337	419,848	260,786
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(10,479,762)	(2,814,181)	(3,542,947)
Total expense		(9,329,018)	(2,394,044)	(3,280,938)
Expenses				
Management fees	6	(268,622)	(132,811)	(5,661)
Administration, depositary and operating fees	6	(11,845)	(5,361)	(9,997)
Total operating expenses		(280,467)	(138,172)	(15,658)
Net loss before finance costs and taxation		(9,609,485)	(2,532,216)	(3,296,596)
Finance costs				
Distributions	5	(155,700)	(407)	(257)
Bank interest expense	2	(8,647)	(4,654)	(1,848)
Total finance costs		(164,347)	(5,061)	(2,105)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(9,773,832)	(2,537,277)	(3,298,701)
Taxation				
Withholding tax on dividends and other investment income		(121,892)	(104,141)	(18,471)
Total taxation		(121,892)	(104,141)	(18,471)
Decrease in net assets attributable to holders of redeemable participating shares		(9,895,724)	(2,641,418)	(3,317,172)

* Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022, Barings Europe Select Fund and Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022. As a result, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing 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.

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Barings Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2023

	Notes	Company Total* 30 April 2023 US\$
Income		
Bank interest income	2	1,947
Dividend income	2	1,895,447
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(17,382,773)
Total expense		(15,485,379)
Expenses		
Management fees	6	(423,578)
Administration, depositary and operating fees	6	(27,909)
Total operating expenses		(451,487)
Net loss before finance costs and taxation		(15,936,866)
Finance costs		
Distributions	5	(162,774)
Bank interest expense	2	(15,696)
Total finance costs		(178,470)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(16,115,336)
Taxation		
Withholding tax on dividends and other investment income		(253,785)
Total taxation		(253,785)
Decrease in net assets attributable to holders of redeemable participating shares		(16,369,121)

* The financial statements for the Company have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing 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.

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Barings Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2022

	Notes	Barings Europe Select Fund* 30 April 2022 €	Barings European Opportunities Fund** 30 April 2022 €	Barings German Growth Fund* 30 April 2022 €
Income				
Bank interest income	2	1,872	10,057	337
Dividend income	2	2,044,295	344,292	377,730
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(13,134,546)	2,082,461	(1,017,041)
Total (expense)/income		(11,088,379)	2,436,810	(638,974)
Expenses				
Management fees	6	(956,136)	(4,824)	(370,635)
Administration, depositary and operating fees	6	(45,173)	(19,050)	(15,110)
General expenses	6	(5,608)	(2,213)	(5,657)
Total operating expenses		(1,006,917)	(26,087)	(391,402)
Net (loss)/profit before finance costs and taxation		(12,095,296)	2,410,723	(1,030,376)
Finance costs				
Distributions	5	(226,479)	(45,013)	(1,417)
Bank interest expense	2	(32,568)	(14,735)	(7,292)
Total finance costs		(259,047)	(59,748)	(8,709)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(12,354,343)	2,350,975	(1,039,085)
Taxation				
Withholding tax on dividends and other investment income		(387,310)	(36,261)	(53,770)
Total taxation		(387,310)	(36,261)	(53,770)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(12,741,653)	2,314,714	(1,092,855)

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the shareholders to merge Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund in to Barings International Umbrella Fund in quarter 4, 2022. On 18 August 2022, shareholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

** The Barings European Opportunities Fund terminated on 11 June 2021. The financial statements for this Fund have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing 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.

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Barings Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2022

	Notes	Barings Global Dividend Champions Fund* 30 April 2022 US\$	Company Total* 30 April 2022 US\$
Income			
Bank interest income	2	1,227	15,362
Dividend income	2	674,907	3,862,817
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(1,035,340)	(14,943,828)
Total expense		(359,206)	(11,065,649)
Expenses			
Management fees	6	(37,867)	(1,572,400)
Administration, depositary and operating fees	6	(33,374)	(124,798)
General expenses	6	(6,500)	(22,032)
Total operating expenses		(77,741)	(1,719,230)
Net loss before finance costs and taxation		(436,947)	(12,784,879)
Finance costs			
Distributions	5	(15,992)	(330,493)
Bank interest expense	2	(2,403)	(65,318)
Total finance costs		(18,395)	(395,811)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(455,342)	(13,180,690)
Taxation			
Withholding tax on dividends and other investment income		(106,091)	(656,180)
Total taxation		(106,091)	(656,180)
Decrease in net assets attributable to holders of redeemable participating shares		(561,433)	(13,836,870)

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the shareholders to merge Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund in to Barings International Umbrella Fund in quarter 4, 2022. On 18 August 2022, shareholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 April 2023

		Barings Europe Select Fund* 30 April 2023	Barings German Growth Fund* 30 April 2023	Barings Global Dividend Champions Fund* 30 April 2023
	Notes	€	€	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		77,934,967	20,332,552	23,380,206
Notional exchange adjustment		—	—	—
Decrease in net assets attributable to holders of redeemable participating shares		(9,895,724)	(2,641,418)	(3,317,172)
Issue of redeemable participating shares during the financial year	4	7,110,535	1,219,978	157,203
Redemption of redeemable participating shares during the financial year	4	(74,784,437)	(18,912,628)	(20,220,178)
Income equalisation	5	(365,341)	1,516	(59)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		—	—	—

	Notes	Company Total* 30 April 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		127,204,758
Notional exchange adjustment		(1,521,918)
Decrease in net assets attributable to holders of redeemable participating shares		(16,369,121)
Issue of redeemable participating shares during the financial year	4	8,829,788
Redemption of redeemable participating shares during the financial year	4	(117,764,683)
Income equalisation	5	(378,824)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		—

* Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022, Barings Europe Select Fund and Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022. As a result, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

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

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Barings Investment Funds Plc

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

For the financial year ended 30 April 2022

		Barings Europe Select Fund*	Barings European Opportunities Fund**	Barings German Growth Fund*
		30 April 2022	30 April 2022	30 April 2022
	Notes	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		71,602,765	86,266,721	24,995,512
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(12,741,653)	2,314,714	(1,092,855)
Issue of redeemable participating shares during the financial year	4	55,579,885	10,197	651,944
Redemption of redeemable participating shares during the financial year	4	(36,517,086)	(88,575,436)	(4,222,061)
Income equalisation	5	11,056	(16,196)	12
Net assets attributable to holders of redeemable participating shares at the end of the financial year		77,934,967	–	20,332,552

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the shareholders to merge Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund in to Barings International Umbrella Fund in quarter 4, 2022. On 18 August 2022, shareholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

** The Barings European Opportunities Fund terminated on 11 June 2021. 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 year ended 30 April 2022

	Notes	Barings Global Dividend Champions Fund* 30 April 2022 US\$	Company Total* 30 April 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		47,527,145	268,464,779
Notional exchange adjustment		—	(19,622,754)
Decrease in net assets attributable to holders of redeemable participating shares		(561,433)	(13,836,870)
Issue of redeemable participating shares during the financial year	4	1,614,745	66,428,184
Redemption of redeemable participating shares during the financial year	4	(25,197,554)	(174,219,975)
Income equalisation	5	(2,697)	(8,606)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		23,380,206	127,204,758

* The Directors have proposed, in consultation with the Investment Manager, and in the best interests of the shareholders to merge Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund in to Barings International Umbrella Fund in quarter 4, 2022. On 18 August 2022, shareholders were notified of the merger and the date of the EGM to vote on the matter. As a result of the proposed merger, the financial statements for these Funds and the Company 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

Notes to the financial statements

For the financial year ended 30 April 2023

1. Basis of measurement

The financial statements have been prepared in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law, comprising the Companies Act 2014 (as amended) and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 (as amended) so that, in the opinion of the Directors, it more appropriately reflects the nature of the Company's business as an investment company.

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 preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of judgements made about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022, Barings Europe Select Fund and Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022. As a result, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

The registered number for the Company is 392526.

2. Significant accounting policies

(a) 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 28 April 2023, the valuation point for the Funds.

An adjustment has been made to the value of investments in Barings Global Dividend Champions Fund for prior financial year end 30 April 2022 to reflect the close of business prices on 29 April 2022.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

2. Significant accounting policies (continued)

(a) Fair value measurement (continued)

The table below details the reconciliation of NAV adjustments made for financial year end 30 April 2022.

	Barings Global Dividend Champions Fund US\$
Dealing NAV per 12.00 pm (Irish Time) Valuation	23,734,578
Adjustment to value investment at close of business prices	(354,372)
Financial Statements NAV	<u>23,380,206</u>

(b) Foreign exchange translation

Functional and presentation currency

The Company's financial statements are presented in US dollars which is the functional currency (the "functional currency"). The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Barings Global Dividend Champions Fund was the US dollar, as the majority of share classes are subscribed in US dollars. The functional currency of Barings Europe Select Fund, Barings European Opportunities Fund and Barings German Growth Fund was the euro based on the same rationale.

Transactions and balances

Foreign currency transactions were translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. For the purpose of producing the combined Statement of Financial Position of the individual Funds, year-end exchange rates have been used. For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the Individual Funds, average exchange rates have been used. A notional currency adjustment arises as disclosed in the statement of changes in net assets attributable to redeemable participating shareholders from the re-translation of the opening net assets at the year-end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual Funds.

Proceeds from subscriptions and amounts paid on redemptions of redeemable participating shares were translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(c) Financial assets and financial liabilities at fair value through profit or loss

Classification

The Funds, referring collectively to each Fund within the Company (the "Funds"), classified their investments in Investment Funds, equity securities, fixed-interest securities and derivative instruments as financial assets or financial liabilities at fair value through profit or loss. The reference to Funds above relates to all Funds of the Company. These financial assets and financial liabilities were classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading were those acquired or incurred principally for the purposes of selling or repurchasing in the short-term. Financial assets and financial liabilities designated at fair value through profit or loss at inception were those that were managed and whose performance was evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy was for Baring Asset Management Limited (the "Investment Manager") and the Board of Directors of the Company to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets and financial liabilities were expected to be realised within 12 months of the Statement of Financial Position date. They represented the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

2. Significant accounting policies (continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (continued)

Recognition/derecognition

Purchases and sales of investments were recognised on the trade date – the date on which the Funds committed to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements. Investments were derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as at 'fair value through profit or loss' were calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Measurement

Financial assets and financial liabilities at fair value through profit or loss were initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss were measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income for the financial year in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

The Funds invested in both exchange-traded and non-exchange-traded Investment Funds. The fair value of the investments in Investment Funds were based on the quoted market price or the latest available unaudited Net Asset Value.

Investments for which market quotations from recognised liquid exchanges or over-the-counter markets were not readily available were valued at their fair values as determined in good faith by the Investment Manager.

In this respect, investments in other Investment Funds which were not publicly traded were normally valued at the underlying unaudited Net Asset Value as advised by the managers or administrators of these Investment Funds, unless the Investment Manager was aware of good reasons why such a valuation would not be the most appropriate indicator of fair value. Such values may differ significantly from values that would have been used had ready markets existed, and the differences could be material. The valuation of the investments was done on a regular basis.

The Company's fair valuation input utilised the last traded market price for both financial assets and financial liabilities where the last traded price fell within the bid-ask spread. In circumstances where the last traded price was not within the bid-ask spread, management would have determined the point within the bid-ask spread that was most representative of fair value.

The fair value of financial instruments that were not traded in an active market (for example, over-the-counter derivatives) was determined by using valuation techniques. Unquoted investments were valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Directors of the Company can determine such a valuation where appropriate.

The Funds used a variety of methods and made assumptions that were based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

2. Significant accounting policies (continued)

(d) Forward foreign currency transactions

Forward foreign currency transactions ("FFCTs") were recognised at fair value on the date on which a derivative contract was entered into and were subsequently re-measured at their fair value. All forwards were carried as assets when fair value was positive and as liabilities when fair value was negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forwards that were not exchange traded were estimated at the amount that the Company would have received or paid to terminate the contract at the year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts was calculated as the difference between the contract price and the forward price as at financial year end.

(e) Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds were required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial cash margin". Subsequent payments ("variation margin") were made or received by the Funds each day, depending on the daily fluctuation in the value of the contract.

The daily changes in contract value were recorded as unrealised gains or losses, and the Funds recognised a realised gain or loss when the contract was closed. Unrealised gains and losses on futures contracts were recognised in the Statement of Comprehensive Income.

(f) Income

Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income was recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Dividend income

Dividends were credited to the Statement of Comprehensive Income on the dates on which the relevant securities were listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(g) Expenses

The Company is responsible for all normal operating expenses, including audit fees, stamp and other duties, and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

2. Significant accounting policies (continued)

(h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability was recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. Transaction costs are included in the net fair value gain/(loss) on financial assets at fair price through the profit or loss' in the Statement of Comprehensive Income. See note 6, 'Significant agreements and fees', for further information on transaction costs.

(i) Distributions

Both distribution and accumulation share classes were available in respect of the Funds. Any dividend in respect of the income share classes of Barings European Opportunities Fund and Barings German Growth Fund were normally paid no later than 31 July in each year. Any dividend in respect of the income share classes of Barings Europe Select Fund was normally paid semi-annually and no later than 31 January and 31 July in each year. Any dividend in respect of the income share classes of Barings Global Dividend Champions Fund was normally paid quarterly and no later than 31 January, 30 April, 31 July and 31 August in each year. Accumulating share classes did not pay distributions.

The Company automatically re-invested any distribution entitlements in further shares of the same class:

- (i) Unless distributions are in excess of US\$100, £50 or €100, and instructions in writing to the contrary were received from the shareholder at least 21 days prior to the relevant distribution date.
- (ii) In all cases where the shareholder's anti-money laundering documentation was incomplete or has not been completed to the satisfaction of the Administrator.

The Company automatically re-invested any distribution entitlements in excess of US\$100 (or the HK\$ equivalent) or £50 in further shares of the relevant class, unless instructions in writing to the contrary were received from the shareholder at least 21 days prior to the distribution payment date. The Company automatically reinvested any distribution entitlements of less than US\$100 (or the HK\$ equivalent) or £50.

Distributions were paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or a class of the Fund in respect of each accounting year.

Dividends in respect of each class of shares were paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or a class of the Fund in respect of each accounting year. The distribution on these shares is recognised in the Statement of Comprehensive Income as a finance cost and they were recognised in the period when they were declared.

Distributions are recognised in the Statement of Comprehensive Income as finance costs. Please refer to note 5 for further details.

(j) Cash and cash equivalents, margin cash and bank overdrafts

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

2. Significant accounting policies (continued)

(k) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables were recognised initially at fair value plus transaction costs that were directly attributable to their acquisition origination. They were subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(l) Payables

Payables were initially recognised at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable were recognised over the year of the payable using the effective interest method.

(m) Redeemable participating shares

Redeemable participating shares were redeemable at the shareholder's option and were classified as financial liabilities. The accounting policy for recognition of subscriptions and redemptions was that they were recorded effective from the trade date for financing reporting purposes.

The redeemable participating share could have been put back into the Company on any business day of the Fund for cash equal to a proportionate share of the Company's Net Asset Value. The redeemable participating share was carried at the redemption amount that was payable at the Statement of Financial Position date if the shareholder exercised their right to put the share back into the Company.

(n) Net income equalisation

Net income equalisation is accrued net income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any share included a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share also included an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed in the Statement of Changes in Net Assets of each Fund where applicable.

3. Cash, cash equivalents and margin cash

Cash, cash equivalents and margin cash 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. Any margin cash/margin overdraft is held by the broker as this was restricted cash. There were no margin cash as at 30 April 2023 and 30 April 2022.

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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

4. Redeemable shares (continued)

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

Financial year ended 30 April 2023

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 2022	52,073	441,050	140,044
Issued	–	3,242	142,214
Redeemed	(52,073)	(444,292)	(282,258)
Balance as at 30 April 2023	–	–	–

	Class I EUR Acc No. of Shares	Class I EUR Inc No. of Shares	Class I GBP Inc No. of Shares
Balance as at 1 May 2022	8	394	198
Issued	–	–	1
Redeemed	(8)	(394)	(199)
Balance as at 30 April 2023	–	–	–

	Class I USD Acc No. of Shares	Class J EUR Acc No. of Shares	Class J EUR Inc No. of Shares
Balance as at 1 May 2022	10	331,397	339,022
Issued	–	–	–
Redeemed	(10)	(331,397)	(339,022)
Balance as at 30 April 2023	–	–	–

	Class J GBP Inc No. of Shares
Balance as at 1 May 2022	57,780
Issued	417
Redeemed	(58,197)
Balance as at 30 April 2023	–

* The Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

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 2022	1,532,792	27,212	343,209
Issued	18,062	119,833	2,864
Redeemed	(1,550,854)	(147,045)	(346,073)
Balance as at 30 April 2023	–	–	–

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

4. Redeemable shares (continued)

Financial year ended 30 April 2023 (continued)

Barings German Growth Fund* (continued)

	Class I USD Acc** No. of Shares	Class J EUR Acc No. of Shares	Class J GBP Acc No. of Shares
Balance as at 1 May 2022	–	12,069	12,939
Issued	10	–	–
Redeemed	(10)	(12,069)	(12,939)
Balance as at 30 April 2023	–	–	–

	Class J GBP Inc No. of Shares
Balance as at 1 May 2022	9,147
Issued	–
Redeemed	(9,147)
Balance as at 30 April 2023	–

* The Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings German Growth Fund Class I USD Acc was launched on 12 May 2022.

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 2022	8,558	661	92
Issued	–	–	4
Redeemed	(8,558)	(661)	(96)
Balance as at 30 April 2023	–	–	–

	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 2022	10	10	76,522
Issued	–	–	8,646
Redeemed	(10)	(10)	(85,168)
Balance as at 30 April 2023	–	–	–

	Class I GBP Inc No. of Shares	Class I USD Inc No. of Shares	Class X USD Acc No. of Shares
Balance as at 1 May 2022	10	75	200,000
Issued	–	1	–
Redeemed	(10)	(76)	(200,000)
Balance as at 30 April 2023	–	–	–

* The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

4. Redeemable shares (continued)

Financial year ended 30 April 2022

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 2021	59,318	242,037	142,178
Issued	81	283,603	5,324
Redeemed	(7,326)	(84,590)	(7,458)
Balance as at 30 April 2022	52,073	441,050	140,044

	Class I EUR Acc* No. of Shares	Class I EUR Inc** No. of Shares	Class I GBP Inc*** No. of Shares
Balance as at 1 May 2021	—	—	—
Issued	8	394	198
Redeemed	—	—	—
Balance as at 30 April 2022	8	394	198

	Class I USD Acc**** No. of Shares	Class J EUR Acc No. of Shares	Class J EUR Inc No. of Shares
Balance as at 1 May 2021	—	357,752	299,968
Issued	10	450,918	59,695
Redeemed	—	(477,273)	(20,641)
Balance as at 30 April 2022	10	331,397	339,022

	Class J GBP Inc No. of Shares
Balance as at 1 May 2021	46,087
Issued	19,325
Redeemed	(7,632)
Balance as at 30 April 2022	57,780

* The Barings Europe Select Fund Class I EUR Acc was launched on 14 June 2021.

** The Barings Europe Select Fund Class I EUR Inc was launched on 14 June 2021.

*** The Barings Europe Select Fund Class I GBP Inc was launched on 14 June 2021.

**** The Barings Europe Select Fund Class I USD Acc was launched on 14 June 2021.

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 2021	21,881	10	22,447
Issued	513	—	—
Redeemed	(22,394)	(10)	(22,447)
Balance as at 30 April 2022	—	—	—

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

4. Redeemable shares (continued)

Financial year ended 30 April 2022 (continued)

Barings European Opportunities Fund* (continued)

	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 2021	248,531	10	3,117,339
Issued	–	–	–
Redeemed	(248,531)	(10)	(3,117,339)
Balance as at 30 April 2022	–	–	–

* The Barings European Opportunities Fund terminated on 11 June 2021.

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 2021	1,776,670	22,242	358,393
Issued	39,612	10,693	3,269
Redeemed	(283,490)	(5,723)	(18,453)
Balance as at 30 April 2022	1,532,792	27,212	343,209

	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 2021	752	12,000	79,249
Issued	–	69	237
Redeemed	(752)	–	(66,547)
Balance as at 30 April 2022	–	12,069	12,939

	Class J GBP Inc No. of Shares
Balance as at 1 May 2021	7,837
Issued	4,058
Redeemed	(2,748)
Balance as at 30 April 2022	9,147

* The Barings German Growth Fund Class B GBP Inc was closed on 27 September 2021.

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 2021	100	135,657	10,120
Issued	8,458	3,319	1,299
Redeemed	–	(138,315)	(11,327)
Balance as at 30 April 2022	8,558	661	92

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

4. Redeemable shares (continued)

Financial year ended 30 April 2022 (continued)

Barings Global Dividend Champions Fund (continued)

	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 2021	10	10	71,497
Issued	—	—	35,138
Redeemed	—	—	(30,113)
Balance as at 30 April 2022	10	10	76,522

	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 2021	10	200,000	74
Issued	—	—	1
Redeemed	—	—	—
Balance as at 30 April 2022	10	200,000	75

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

5. Distributions

The following distributions were declared by the Funds during the financial years ended 30 April 2023 and 30 April 2022:

30 April 2023

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Europe Select Fund***		€	€
Class B EUR Inc	Semi Annually	(17,167)	(59,793)
Class I EUR Inc	Semi Annually	(167)	(422)
Class J EUR Inc	Semi Annually	(118,075)	(240,763)
		£	£
Class I GBP Inc	Semi Annually	(84)	(215)
Class J GBP Inc	Semi Annually	(16,972)	(34,924)
		€	€
Total distribution for the Barings Europe Select Fund		(155,700)	(365,341)
Barings German Growth Fund***		€	€
Class B EUR Inc	Annually	—	2,543
		£	£
Class J GBP Inc	Annually	(342)	(889)
		€	€
Total distribution for the Barings German Growth Fund		(407)	1,516
Barings Global Dividend Champions Fund****		£	£
Class F GBP Inc	Quarterly	(162)	(41)
Class I GBP Inc	Quarterly	(18)	(4)
		US\$	US\$
Class F USD Inc	Quarterly	(18)	(4)
Class I USD Inc	Quarterly	(17)	(4)
		US\$	US\$
Total distribution for the Barings Global Dividend Champions Fund		(257)	(59)

* Includes distributions with an ex-date of 3 May 2022 which were paid during the current financial year. These distributions with an ex-date of 3 May 2022 reflect the undistributed income on the Fund as at 30 April 2022.

** Income equalisation relates to the dealing activity of distributing classes for the year from 3 May 2022 to 28 April 2023. 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 year ended 30 April 2023.

*** On 14 October 2022, Barings Europe Select Fund and Barings German Growth Fund merged into Barings International Umbrella Fund.

**** On 7 October 2022, Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

5. Distributions (continued)

Comparative 30 April 2022

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings Europe Select Fund		€	€
Class B EUR Inc	Semi Annually	(16,083)	(95)
Class J EUR Inc	Semi Annually	(181,413)	8,966
Class I EUR Inc	Semi Annually	-	28
		£	£
Class J GBP Inc	Semi Annually	(24,777)	1,817
Class I GBP Inc	Semi Annually	-	5
		€	€
Total distribution for the Barings Europe Select Fund		(226,479)	11,056
Barings European Opportunities Fund		£	£
Class I GBP Inc	Annually	(39,091)	(13,916)
		€	€
Total distribution for the Barings European Opportunities Fund		(45,013)	(16,196)
Barings German Growth Fund		€	€
Class B EUR Inc	Annually	(680)	(20)
		£	£
Class B GBP Inc	Annually	(19)	-
Class J GBP Inc	Annually	(620)	26
		€	€
Total distribution for the Barings German Growth Fund		(1,417)	12
Barings Global Dividend Champions Fund		£	£
Class F GBP Inc	Quarterly	(11,432)	(1,973)
Class I GBP Inc	Quarterly	(18)	-
		US\$	US\$
Class F USD Inc	Quarterly	(21)	-
Class I USD Inc	Quarterly	(19)	-
		US\$	US\$
Total distribution for the Barings Global Dividend Champions Fund		(15,992)	(2,697)

* Includes distributions with an ex-date of 4 May 2021 which were paid during the current financial year. These distributions with an ex-date of 4 May 2021 reflect the undistributed income on the Fund as at 30 April 2021.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2021 to 30 April 2022. 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 year ended 30 April 2022.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

6. Significant agreements and fees

Management fees

Baring International Fund Managers (Ireland) Limited (the “Manager”) was 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 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 Europe Select Fund - Class I EUR Acc*	0.75%
Barings Europe Select Fund - Class I EUR Inc*	0.75%
Barings Europe Select Fund - Class I GBP Inc*	0.75%
Barings Europe Select Fund - Class I USD Inc*	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 I USD Acc*	0.75%
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%
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%

* The Barings German Growth Fund and Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

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

The Manager discharged 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 Investment Manager has appointed Baring Asset Management (Asia) Limited (the “Sub-Investment Manager”) as the Sub-Investment Manager to the relevant Funds. The Sub-Investment Manager is also part of the Barings LLC Group. The outstanding amounts payable as at the end of the financial year for management fees are disclosed on each Fund’s Statement of Financial Position. The management fees paid during the financial year amounted to US\$423,578 (30 April 2022: US\$1,572,400).

The management fee was payable monthly in arrears and was 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 was calculated.

Where the Net Asset Value of any Fund included 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 was reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

6. Significant agreements and fees (continued)

Administration, Depositary and Operating fees

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

For Barings Europe Select Fund*, the Manager was 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 German Growth Fund*, the Manager was 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 was entitled to receive a fee of 0.10% per annum for all share classes.

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

* The Barings German Growth Fund and Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 30 April 2023 and 30 April 2022 are included in the Net fair value loss 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 year ended 30 April 2023 and the financial year ended 30 April 2022, respectively, are as follows:

Fund Name	30 April 2023	30 April 2022
	US\$	US\$
Barings Europe Select Fund*	25,682	120,549
Barings European Opportunities Fund**	—	22,657
Barings German Growth Fund*	1,805	9,025
Barings Global Dividend Champions Fund***	6,385	23,689

* The Barings German Growth Fund and Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings European Opportunities Fund terminated on 11 June 2021.

*** The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Directors' fees

David Conway received a fee of €11,000 (excluding VAT) per annum for the period up to his resignation on 31 December 2022. Barbara Healy received a fee of €13,200 (excluding VAT) per annum, up until the final merger was concluded on 18 November 2022. Syl O'Byrne was appointed as a Director of the Company on 27 January 2023 and received no fee as there are no active Funds. Julian Swayne, through employment with Barings Investment Services Limited, was not entitled to fees from the Company. Alan Behen and Paul Smyth, through employment with the Manager were not entitled to fees from the Company.

While these Directors did not receive fees from the Company directly for their role as Directors, they were paid through their employment with Barings LLC, its subsidiaries and the Manager.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

6. Significant agreements and fees (continued)

Auditor's remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year ended 30 April 2023 and the financial year ended 30 April 2022, respectively, is as follows:

	30 April 2023	30 April 2022
	€	€
Statutory audit fee	39,900	67,050
	<u>39,900</u>	<u>67,050</u>

The above fees exclude VAT.

7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. David Conway was a non-executive Director, independent of the Investment Manager, prior to his resignation on 31 December 2022. Syl O'Byrne who was appointed on 27 January 2023 and Barbara Healy are non-executive Directors, independent of the Investment Manager. All of the Directors are also Directors of the Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Baring Asset Management (Asia) Limited (the "Sub-Investment Manager") is also part of the Barings LLC group. Parties are considered to be related if one party had 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 30 April 2023, 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 Europe Select Fund*	Nil (30 April 2022: 1)	Nil (30 April 2022: 49.94%)	Nil (30 April 2022: Nil)
Barings German Growth Fund*	Nil (30 April 2022: 1)	Nil (30 April 2022: 90.97%)	Nil (30 April 2022: Nil)
Barings Global Dividend Champions Fund**	Nil (30 April 2022: 1)	Nil (30 April 2022: 69.95%)	Nil (30 April 2022: 70.04%)

* The Barings German Growth Fund and Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

8. Financial risk management

In accordance with FRS 102: Disclosure, this note details the way in which the Company managed risks associated with the use of financial instruments.

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

The Investment Manager used its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it could do so, while still managing the investments of the Funds in a way that was consistent with the Funds' investment objectives.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

The investment objectives of the Funds are disclosed in the Prospectus and in the Investment Objective and Policy on pages 4 to 5. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The Manager reviewed and agreed policies for managing each of these risks, and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Market risk

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

The Funds' exposure to market risk was that the value of assets would have generally fluctuated with, among other things, general economic conditions, the condition of certain financial markets, international political events and developments or trends in any particular industry that the Funds invested in.

The Funds' market risk was managed on a daily basis by the Investment Manager in accordance with policy and procedures in place. The Funds' overall market positions were reported to the Board of Directors on a monthly basis.

As the majority of the financial instruments were carried at fair value through the profit or loss, all changes in market conditions directly impacted the net assets of the Funds.

Foreign currency risk

Foreign currency risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates". The Funds were exposed to foreign currency risk as assets and liabilities of the Funds may have been denominated in a currency other than the functional currencies of the Funds, which are the euro and US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability was denominated and the functional currency could have resulted in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager was permitted but not obligated to use hedging techniques to attempt to offset market and foreign currency risk.

Foreign exchange transactions and other currency contracts could have also been used to provide protection against exchange risks or to actively overlay currency views onto the Funds' currency exposure resulting from investing in foreign markets. Such contracts could have, at the discretion of the Investment Manager, been used to hedge some or all of the exchange risk/foreign currency risk arising as a result of the fluctuation between the denominated currency of the Funds and the currencies in which the Funds' investments were denominated, or to pursue an active currency overlay strategy.

A Fund may have (but was not obliged to) entered into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more class should have been assets/liabilities of a Fund as a whole but were attributable to the relevant class(es), and the gains/losses on, and the costs of, the relevant financial instruments would have accrued solely to the relevant class.

Any currency exposure of a class may not have been combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not have been allocated to other classes. A class would not be leveraged as a result of currency hedging transactions, so that the use of such hedging instruments shall in no case exceeded 100% of the Net Asset Value attributable to the relevant class of a Fund.

In accordance with the Company's policy, the Investment Manager monitored the Funds' currency exposures on a daily basis and reported regularly to the Board of Directors of the Company, who reviewed the information provided by the Investment Manager on any significant exposures at its periodic meetings.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Foreign currency risk (continued)

The Funds merged into Barings International Umbrella Fund in quarter 4, 2022. As a result, Barings Europe Select Fund and Barings German Growth were not exposed to foreign currency risk as at 30 April 2023.

The tables below represent each Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 30 April 2023 and 30 April 2022. All amounts are stated in the functional currency of the relevant Fund.

For the financial year ended 30 April 2023

Barings Global Dividend Champions Fund*

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
EUR	–	4,167	–	–	4,167	–

* The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

For the financial year ended 30 April 2022

Barings Europe Select Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	5,967,243	308,932	168,635	–	6,444,810	8.26
DKK	5,014,405	113	278,971	–	5,293,489	6.79
GBP	–	165,469	8	–	165,477	0.21
NOK	2,868,953	326,956	(11)	–	3,195,898	4.10
SEK	8,324,354	33,892	819,919	–	9,178,165	11.78
USD	–	1	–	–	1	–

Barings German Growth Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	87,573	–	–	–	87,573	0.43
GBP	–	4,729	–	–	4,729	0.02
USD	–	6,108	–	(6,108)	–	–

Barings Global Dividend Champions Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	211,353	2,302	–	–	213,655	0.90
CHF	1,875,415	15,828	(14)	–	1,891,229	8.09
DKK	1,068,368	90,099	(76)	–	1,158,391	4.95
EUR	4,733,927	21,348	(6)	–	4,755,269	20.34
GBP	4,316,966	92,869	10,632	–	4,420,467	18.91
JPY	1,013,355	187,965	16,875	–	1,218,195	5.21
MXN	375,595	–	–	–	375,595	1.61

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

The below currency sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data.

At 30 April 2023, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2022: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating shares would be as follows:

30 April 2023	Barings Global Dividend Champions Fund* US\$
EUR	208

* The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

30 April 2022	Barings Europe Select Fund €	Barings German Growth Fund €	Barings Global Dividend Champions Fund US\$
AUD	—	—	10,683
CHF	322,241	4,379	94,561
DKK	264,674	—	57,920
EUR	—	—	237,763
GBP	8,274	236	221,023
JPY	—	—	60,910
MXN	—	—	18,780
NOK	159,795	—	—
SEK	458,908	—	—

Interest rate risk

Interest rate risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates”.

All financial assets and financial liabilities held by the Funds, with the exception of cash at bank balances and overdrawn cash, were not directly exposed to interest rate risk. The Funds were exposed to interest rate risk on the interest earned on their cash and bank balances and paid on overdrawn cash. As at 30 April 2023 and 30 April 2022, the Funds exposure to interest rate risk was not considered to be significant.

Interest rate (duration) risks were managed by the Investment Manager, whose management of duration risk was monitored through regular performance reviews with senior managers as well as through monthly peer reviews of the Funds' positioning held with senior managers. The individual Investment Managers were authorised to initiate fixed-income trades within pre-set limits.

Other assets were not directly exposed to interest rate risk as there was no re-pricing carried out on these assets.

Market price risk

Market price risk is defined in FRS 102 as “the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices”.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Market price risk (continued)

The Funds' assets consisted principally of equity instruments. The values of these instruments were determined by market forces and there was accordingly a risk that market prices could have changed in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions, which are set out in the Company's Prospectus, which limited the exposure of the Funds to adverse changes in the price of any individual financial asset.

In accordance with the Funds' policies, the Investment Manager monitored the Funds' positions on a daily basis and reported regularly to the Board of Directors, which reviewed the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

The Investment Manager used three techniques to help in the risk management process: monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allowed the Investment Manager to ensure that the Funds remained in compliance with the restrictions in the Prospectus and with the undertakings for the UCITS regulations by which the Funds were governed.

In addition, the Investment Manager managed the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which included the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment was determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of each Fund. The Funds' market price risk was affected by two main components: changes in market prices and currency exchange rates. The Funds' exposure to market risk is disclosed in the Schedule of Investments.

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data.

If the price of the underlying investments held by the Funds had increased or decreased by 5% at 30 April 2023 (30 April 2022: 5%), with all other variables held constant, this would have increased or decreased the Net Assets Attributable to Holders of redeemable participating shares.

Fund name	30 April 2023	30 April 2022
Barings Europe Select Fund*	–	€3,831,481
Barings German Growth Fund*	–	€982,279
Barings Global Dividend Champions Fund**	–	US\$1,143,430

* The Barings German Growth Fund and Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Liquidity risk

Liquidity risk is defined in FRS 102 as "the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset".

The Funds were exposed to daily cash redemptions of shares; however, the Board of Directors is entitled, with the approval of the Depositary, to limit the number of shares of any class realised on any dealing day to 10% of the total number of shares of that class in issue. There were also a number of circumstances where the Board of Directors may, with the approval of the Depositary, temporarily suspend the right of shareholders to require the realisation of shares of any class and/or may delay the payment of any monies in respect of any such realisation.

The Funds invested the majority of their assets in securities and other instruments that were traded on an active market and which were considered to be liquid, as they could have been readily disposed of in the event that cash was needed to be raised to meet redemptions or to pay expenses.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Liquidity risk (continued)

In accordance with the Funds' policies, the Investment Manager monitored the Funds' liquidity on a daily basis and reported regularly to the Board of Directors, which reviewed the information provided by the Investment Manager on significant exposures at its periodic meetings. The Funds have agreed to a temporary overdraft facility (if required) with their Depositary to allow for temporary timing/matching differences on trades and subscriptions and redemptions.

In addition, there was a risk associated with the ability of the Funds to redeem out of the underlying investments in order to meet those redemptions. The Investment Fund positions held at 30 April 2023 were not exposed to any gates, redemption terms and or any lockup conditions (30 April 2022: same).

The tables below analyse the Funds' financial derivative instruments that were settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position to the contractual maturity date. The Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund consisted principally of equity instruments prior to merger in to Barings International Umbrella Fund in quarter 4, 2022 and were not directly exposed to liquidity risk from these positions.

As at 30 April 2023 and 30 April 2022, Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund are all categorised within 1 month category.

Credit risk

Credit risk is defined in FRS 102 as "the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation".

As the Funds invested primarily in publicly traded equity and bond securities, the Funds were not exposed to significant credit risk from these positions.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the year-end date of 30 April 2023, NTC had a long-term credit rating from Standard & Poor's ("S&P's") of A+ (30 April 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22 (5) UCITS V Directive 2014/91/EU) by assessing whether the Funds hold the ownership, based on information or documents provided by the Funds or, where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund in question, clearly identifiable as belonging to that Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of the insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Credit risk (continued)

Credit risk statement (continued)

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

The insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary, and such risk is further managed by the Depositary monitoring the credit quality and financial positions of subcustodian appointments.

The counterparties and their credit ratings as at 30 April 2023 are not applicable as the Funds no longer hold investments (30 April 2022 are as follows: Citigroup Global Ltd (A+), Standard Chartered (A+), State Street (A) and UBS (A+)).

Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and costs-effective provider in each market.

The Investment Manager reviewed concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk were monitored by the Baring Asset Management Limited Counterparty Credit Committee and were subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from the CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application would have exposed the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ringfenced "Client Money" account, hence avoiding exposure not permitted by the CCP. The Funds minimised concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades was considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as at 30 April 2023 (30 April 2022: Nil).

The Funds were exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds may have entered into transactions with over-the-counter ("OTC") counterparties, including counterparties to OTC derivative instruments, whereby margin or collateral was posted or received by the Fund with the counterparty, outside of the control of the Depositary or the Depositary's agents.

The net assets attributable to holders of redeemable participating units at fair value of investments, cash and receivables relating to securities exposed to credit risk at year-end amounted to:

Fund	30 April 2023	30 April 2022
Barings Europe Select Fund*	–	€82,700,347
Barings German Growth Fund*	–	€20,395,623
Barings Global Dividend Champions Fund**	US\$4,167	US\$23,386,179

* The Barings German Growth Fund and Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Fair value hierarchy

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Funds merged into Barings International Umbrella Fund in quarter 4, 2022, and there were no investments held at 30 April 2023. The following table analyses, within the fair value hierarchy, the Fund's financial assets and financial liabilities measured at fair value as at 30 April 2022.

As at 30 April 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
Barings Europe Select Fund				
Financial assets				
Equities	76,629,619	–	–	76,629,619
Total	76,629,619	–	–	76,629,619
Barings German Growth Fund				
Financial assets				
Equities	19,645,583	–	–	19,645,583
Total	19,645,583	–	–	19,645,583
Barings Global Dividend Champions Fund				
Financial assets				
Equities	22,868,609	–	–	22,868,609
Total	22,868,609	–	–	22,868,609

There have been no transfers during the financial year ending 30 April 2023 or financial year ending 30 April 2022 from level 1 to level 2 or from level 2 to level 1. As at 30 April 2023 and 30 April 2022, there are no financial assets or financial liabilities classified at Level 3.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

8. Financial risk management (continued)

Fair value hierarchy (continued)

30 April 2022

Barings Europe Select Fund

	Level 3
	€
Opening value	173
Movement in unrealised gain	(173)
Closing value	–

Barings European Opportunities Fund*

	Level 3
	€
Opening value	307
Movement in unrealised gain	(307)
Closing value	–

* The Barings European Opportunities Fund terminated on 11 June 2021.

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

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 could have used Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Company intended to employ FDIs were 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 have used 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 had been classified as a non-sophisticated user of FDI and, as permitted by the Central Bank UCITS Regulations, the Company had adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the Funds during the financial year.

In accordance with the UCITS Regulations, the Commitment Approach had 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 were used for hedging purposes, the exposure of the FDI had been calculated and then netted against the instrument been hedged. The Global Exposure calculation was performed on a daily basis.

In no circumstances did 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 year ended 30 April 2023

10. NAV per redeemable participating shares

Net assets attributable to holders of redeemable participating shares	30 April 2023	30 April 2022	30 April 2021
Barings Europe Select Fund*	–	€77,934,967	€71,602,765
NAV per redeemable shares			
Barings Europe Select Fund - Class B GBP Inc	–	£45.90	£51.89
Barings Europe Select Fund - Class B EUR Acc	–	€58.36	€63.85
Barings Europe Select Fund - Class B EUR Inc	–	€54.36	€59.58
Barings Europe Select Fund - Class I EUR Acc**	–	€87.72	–
Barings Europe Select Fund - Class I EUR Inc***	–	€87.80	–
Barings Europe Select Fund - Class I GBP Inc****	–	£85.91	–
Barings Europe Select Fund - Class I USD Acc*****	–	US\$76.47	–
Barings Europe Select Fund - Class J EUR Acc	–	€59.86	€65.00
Barings Europe Select Fund - Class J EUR Inc	–	€55.05	€60.33
Barings Europe Select Fund - Class J GBP Inc	–	£46.34	£52.48

* The Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings Europe Select Fund Class I EUR Acc was launched on 14 June 2021.

*** The Barings Europe Select Fund Class I EUR Inc was launched on 14 June 2021.

**** The Barings Europe Select Fund Class I GBP Inc was launched on 14 June 2021.

***** The Barings Europe Select Fund Class I USD Acc was launched on 14 June 2021.

Net assets attributable to holders of redeemable participating shares	30 April 2023	30 April 2022	30 April 2021
Barings European Opportunities Fund*	–	–	€86,266,721
NAV per redeemable shares			
Barings European Opportunities Fund - Class A EUR Acc	–	–	€19.37
Barings European Opportunities Fund - Class A USD Acc	–	–	US\$23.09
Barings European Opportunities Fund - Class I EUR Acc	–	–	€20.68
Barings European Opportunities Fund - Class I GBP Inc	–	–	£19.84
Barings European Opportunities Fund - Class I USD Acc	–	–	US\$25.42
Barings European Opportunities Fund - Class X GBP Acc	–	–	£22.20

* The Barings European Opportunities Fund terminated on 11 June 2021.

Net assets attributable to holders of redeemable participating shares	30 April 2023	30 April 2022	30 April 2021
Barings German Growth Fund*	–	€20,332,552	€24,995,512
NAV per redeemable shares			
Barings German Growth Fund - Class B EUR Acc	–	€10.51	€11.06
Barings German Growth Fund - Class B EUR Inc	–	€9.38	€9.90
Barings German Growth Fund - Class B GBP Acc	–	£8.83	£9.60
Barings German Growth Fund - Class B GBP Inc**	–	–	£8.63
Barings German Growth Fund - Class I USD Acc***	–	–	–
Barings German Growth Fund - Class J EUR Acc	–	€11.26	€11.76
Barings German Growth Fund - Class J GBP Acc	–	£9.46	£10.21
Barings German Growth Fund - Class J GBP Inc	–	£7.96	£8.67

* The Barings German Growth merged into Barings International Umbrella Fund on 14 October 2022.

** The Barings German Growth Fund Class B GBP Inc was closed on 27 September 2021.

*** The Barings German Growth Fund Class I USD Acc was launched on 12 May 2022.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

10. NAV per redeemable participating shares (continued)

Net assets attributable to holders of redeemable participating shares	30 April 2023	30 April 2022	30 April 2021
Barings Global Dividend Champions Fund*	–	US\$23,380,206	US\$47,527,145
NAV per redeemable shares			
Barings Global Dividend Champions Fund - Class A USD Acc	–	US\$15.27	US\$16.16
Barings Global Dividend Champions Fund - Class F GBP Acc	–	£121.21	£114.40
Barings Global Dividend Champions Fund - Class F GBP Inc	–	£115.65	£110.93
Barings Global Dividend Champions Fund - Class F USD Acc	–	US\$120.34	US\$125.63
Barings Global Dividend Champions Fund - Class F USD Inc	–	US\$114.79	US\$121.78
Barings Global Dividend Champions Fund - Class I GBP Acc	–	£15.55	£14.75
Barings Global Dividend Champions Fund - Class I GBP Inc	–	£111.00	£106.86
Barings Global Dividend Champions Fund - Class I USD Inc	–	US\$14.39	US\$15.32
Barings Global Dividend Champions Fund - Class X USD Acc	–	£109.95	£114.51

* The Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

11. Exchange rates

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

	30 April 2023 Exchange rate to 1 EUR	30 April 2023 Exchange rate to 1 GBP	30 April 2023 Exchange rate to 1 US\$	30 April 2022 Exchange rate to 1 EUR	30 April 2022 Exchange rate to 1 GBP	30 April 2022 Exchange rate to 1 US\$
Australian dollar	–	–	–	1.4737	1.7532	1.3948
Bangladesh taka	–	–	–	91.5131	108.8708	86.6150
Brazilian real	5.4676	6.2041	4.9776	5.2207	6.2109	4.9413
Canadian dollar	–	–	–	1.3459	1.6012	1.2739
Chilean peso	–	–	–	906.5312	1,078.4765	858.0100
Chinese yuan	–	–	–	6.9595	8.2795	6.5870
Colombian peso	–	–	–	4,210.3022	5,008.8866	3,984.9500
Czech koruna	–	–	–	24.5585	29.2166	23.2441
Danish kroner	–	–	–	7.4419	8.8534	7.0436
Egyptian pound	–	–	–	19.5356	23.2410	18.4900
Euro	1.0000	1.1347	0.9104	1.0000	1.1897	0.9465
Hong Kong dollar	–	–	–	8.2914	9.8640	7.8476
Hungarian forint	–	–	–	377.6803	449.3164	357.4654
Indian rupee	–	–	–	80.7654	96.0845	76.4425
Indonesian rupiah	–	–	–	15,316.8173	18,222.0178	14,497.0000
Israeli shekel	–	–	–	3.5126	4.1788	3.3246
Japanese yen	–	–	–	137.4203	163.4853	130.0650
Kenyan shilling	–	–	–	122.3486	145.5549	115.8000
Kuwait dinar	–	–	–	0.3238	0.3853	0.3065
Malaysian ringgit	–	–	–	4.5997	5.4721	4.3535
Mexican peso	–	–	–	21.5177	25.5991	20.3660
Morocco dirham	–	–	–	10.5459	12.5462	9.9815
New Zealand dollar	–	–	–	1.6164	1.9230	1.5299
Nigerian naira	–	–	–	438.4686	521.6346	415.0000
Norwegian krone	–	–	–	9.7975	11.6558	9.2731
Omani rial	–	–	–	0.4068	0.4839	0.3850
Pakistani rupee	–	–	–	196.2543	233.4786	185.7500
Peruvian sol	–	–	–	4.0605	4.8307	3.8432
Philippine peso	–	–	–	55.1572	65.6191	52.2050
Polish zloty	–	–	–	4.6763	5.5633	4.4260
Pound sterling	–	–	–	0.8406	1.0000	0.7956
Qatari rial	–	–	–	3.8477	4.5775	3.6418
Russian ruble	–	–	–	75.3849	89.6834	71.3500
Singapore dollar	–	–	–	1.4575	1.7340	1.3795
South African rand	–	–	–	16.7939	19.9792	15.8950
South Korean won	–	–	–	1,327.0278	1,578.7304	1,256.0000
Sri Lanka rupee	–	–	–	369.8826	440.0397	350.0850
Swedish krona	–	–	–	10.3172	12.2741	9.7650
Swiss franc	–	–	–	1.0254	1.2199	0.9706
Taiwan dollar	–	–	–	31.1424	37.0493	29.4755
Thai baht	–	–	–	36.1869	43.0506	34.2500
Turkish lira	–	–	–	15.6681	18.6400	14.8295
UAE dirham	–	–	–	3.8808	4.6168	3.6731

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

11. Exchange rates (continued)

	30 April 2023 Exchange rate to 1 EUR	30 April 2023 Exchange rate to 1 GBP	30 April 2023 Exchange rate to 1 US\$	30 April 2022 Exchange rate to 1 EUR	30 April 2022 Exchange rate to 1 GBP	30 April 2022 Exchange rate to 1 US\$
US dollar	1.0985	1.2464	1.0000	1.0566	1.2570	1.0000
Vietnamese new dong	–	–	–	24,262.1049	28,863.9929	22,963.5000

12. Soft commission arrangements

The Investment Manager paid for research from their own books, as commission paid on trades was “execution only”, which was the agreed cost for that broker to settle the trade (30 April 2022: same).

13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2023 and financial year-end 30 April 2022.

14. 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 have been discharged out of the assets of that Fund and the assets of other Funds may not have been used to discharge that liability.

15. Taxation

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

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

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

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

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2023

16. Bank facilities

There was 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 year ended 30 April 2023, Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund have drawn down on this facility (30 April 2022: Barings Europe Select Fund, Barings European Opportunities Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund).

17. Significant events

Barings German Growth Fund Class I USD Acc was launched on 12 May 2022.

Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Barings Europe Select Fund and Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022.

As a result, the financial statements for these Funds and the Company have been prepared on a non-going concern basis.

The Company was listed on Euronext Dublin Global Exchange Market up until its delisting on 21 November 2022.

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

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

Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. As a consequence of this, management made the determination to value Russian Equities (local/ADR/GDR) at nil and all Ukrainian positions on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The ongoing ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Fund.

There have been no other significant events during the financial year-end that, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2023.

18. Subsequent events

Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023.

There have been no other events subsequent to the financial year-end that, in the opinion of the Directors, may have had an impact on the financial statement for the financial year ended 30 April 2023.

19. Approval of financial statements

The financial statements were approved by the Board of Directors of the Company on 17 August 2023.

Barings Investment Funds Plc

General information (Unaudited)

For the financial year ended 30 April 2023

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 were not intended for market timing or excessive trading. To deter these activities, the Directors of the Company may have refused to accept an application for shares from persons that it reasonably believed were engaged in market timing or were otherwise excessive or potentially disruptive to the Funds.

The Directors of the Company reserved the right to redeem shares from a shareholder on the basis of the circumstances of the shareholder concerned, or if it had reasonable grounds to believe that the shareholder was engaging in any activity which might have resulted 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.baring.com.

Barings Investment Funds Plc

Appendix 1 – Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 2023

Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Shares are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Information Document(s) (“KID(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, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Share prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports & accounts is solely with respect to those Funds of the Company which were licensed for public offer and marketing in or from Switzerland, namely Barings Europe Select Fund, Barings German Growth Fund, and Barings Global Dividend Champions Fund.

Representative and Paying Agent for Switzerland

BNP PARIBAS, Paris
Zurich Branch
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Performance

Following a guideline from the Asset Management Association Switzerland (“AMAS”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found on pages 61 to 63. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

Total expense ratio

Pursuant to a guideline from the AMAS dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the financial year ended 30 April 2023.

The TER for each Fund for the financial years ended 30 April 2023 and 30 April 2022 are as follows:

Name of Fund	30 April 2023 TER in %	30 April 2022 TER in %
Barings Europe Select Fund - Class B GBP Inc*	–	1.55
Barings Europe Select Fund - Class B EUR Acc*	–	1.55
Barings Europe Select Fund - Class B EUR Inc*	–	1.55
Barings Europe Select Fund - Class J EUR Acc*	–	0.80
Barings Europe Select Fund - Class J EUR Inc*	–	0.80
Barings Europe Select Fund - Class J GBP Inc*	–	0.80
Barings Europe Select Fund - Class I EUR Acc*	–	1.00
Barings Europe Select Fund - Class I EUR Inc*	–	0.87
Barings Europe Select Fund - Class I GBP Inc*	–	0.87
Barings Europe Select Fund - Class I USD Acc*	–	1.00

* The Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

Barings Investment Funds Plc

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

For the financial year ended 30 April 2023

Total expense ratio (continued)

Name of Fund (continued)	30 April 2023 TER in %	30 April 2022 TER in %
Barings German Growth Fund - Class B EUR Acc***	–	1.56
Barings German Growth Fund - Class B EUR Inc***	–	1.56
Barings German Growth Fund - Class B GBP Acc***	–	1.56
Barings German Growth Fund - Class B GBP Inc***, *****	–	0.64
Barings German Growth Fund - Class I USD Acc***, *****	–	–
Barings German Growth Fund - Class J EUR Acc***	–	0.81
Barings German Growth Fund - Class J GBP Acc***	–	0.81
Barings German Growth Fund - Class J GBP Inc***	–	0.81
Barings Global Dividend Champions Fund - Class A USD Acc****	–	1.60
Barings Global Dividend Champions Fund - Class F GBP Acc****	–	0.40
Barings Global Dividend Champions Fund - Class F GBP Inc****	–	0.40
Barings Global Dividend Champions Fund - Class F USD Acc****	–	0.39
Barings Global Dividend Champions Fund - Class F USD Inc****	–	0.39
Barings Global Dividend Champions Fund - Class I GBP Acc****	–	0.85
Barings Global Dividend Champions Fund - Class I GBP Inc****	–	0.83
Barings Global Dividend Champions Fund - Class I USD Inc****	–	0.79
Barings Global Dividend Champions Fund - Class X USD Acc****	–	0.10

*** Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022.

**** Barings Global Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

***** Barings German Growth Fund Class B GBP Inc was closed on 27 September 2021 and Barings German Growth Fund Class I USD Acc was launched on 12 May 2022.

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 year.

Trailer fees and reimbursements

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

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

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

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

Barings Investment Funds Plc

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

For the financial year ended 30 April 2023

Performance data

Barings Europe Select Fund** (including distribution payments where applicable)

	01 May 2022 - 14 October 2022 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	08 February 2019 - 30 April 2019 %
Barings Europe Select Fund – Class B GBP Inc (GBP terms)	(14.28)	(11.54)	37.93	(6.53)	8.76
EMIX Smaller European Companies Ex-UK (Total Net Return) Index	(20.07)	(4.18)	52.62	(9.81)	8.94
Barings Europe Select Fund – Class B EUR Acc (EUR terms)	(16.78)	(8.60)	38.11	(7.34)	10.40
Barings Europe Select Fund - Class B EUR Inc (EUR terms)	(16.77)	(8.60)	38.08	(7.34)	10.41
Barings Europe Select Fund – Class J EUR Acc (EUR terms)	(16.51)	(7.91)	39.13	(6.63)	10.59
Barings Europe Select Fund - Class J EUR Inc (EUR terms)	(16.49)	(7.91)	39.15	(6.64)	10.58
Barings Europe Select Fund - Class J GBP Inc (GBP terms)	(13.98)	(10.89)	39.00	(5.81)	8.92
Barings Europe Select Fund - Class I EUR Acc (EUR terms)*	(16.75)	(8.36)	N/A	N/A	N/A
Barings Europe Select Fund - Class I EUR Inc (EUR terms)*	(16.73)	(7.20)	N/A	N/A	N/A
Barings Europe Select Fund - Class I GBP Inc (GBP terms)*	(14.24)	(11.30)	N/A	N/A	N/A
Barings Europe Select Fund - Class I USD Acc (USD terms)*	(23.01)	(23.53)	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per share basis, with gross income reinvested.

Source: Morningstar/Barings/JPM.

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The Fund was launched on 8 February 2019.

* The Barings Europe Select Fund Class I EUR Acc, Class I EUR Inc, Class I GBP Inc and Class I USD ACC were launched on 14 June 2021.

** The Barings Europe Select Fund merged into Barings International Umbrella Fund on 14 October 2022.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings Investment Funds Plc

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

For the financial year ended 30 April 2023

Performance data (continued)

Barings German Growth Fund***** (including distribution payments where applicable)

	01 May 2022 - 14 October 2022 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	08 February 2019 - 30 April 2019 %
Barings German Growth Fund – Class B EUR Acc (EUR terms)	(12.90)	(4.97)	40.71	(19.47)	14.55
HDAX index (EUR terms)	(13.45)	(6.33)	39.49	(13.27)	12.25
Barings German Growth Fund – Class B EUR Inc (EUR terms)	(12.90)	(4.96)	40.57	(19.36)	14.47
Barings German Growth Fund – Class B GBP Acc (GBP terms)	(10.26)	(8.02)	40.35	(18.67)	12.73
Barings German Growth Fund – Class B GBP Inc (GBP terms)*	N/A	4.95	40.59	(18.71)	12.78
Barings German Growth Fund – Class B USD Acc (USD terms)**	N/A	N/A	N/A	(1.46)	13.25
Barings German Growth Fund – Class I USD Acc (USD terms)***	(19.15)	N/A	N/A	N/A	N/A
Barings German Growth Fund – Class J EUR Acc (EUR terms)	(12.59)	(4.25)	41.69	(18.79)	14.70
Barings German Growth Fund – Class J GBP Acc (GBP terms)	(9.96)	(7.35)	41.61	(18.07)	12.97
Barings German Growth Fund – Class J GBP Inc (GBP terms)	(9.91)	(7.34)	41.41	(18.04)	12.93
Barings German Growth Fund – Class J USD Acc (USD terms)****	N/A	N/A	N/A	(18.79)	13.39

Performance figures are shown net of fees and charges, on a NAV per share basis, with gross income reinvested.

Source: Morningstar/Barings/JPM.

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The Fund was launched on 8 February 2019.

* Barings German Growth Fund Class B GBP Inc was closed on 27 September 2021.

** The Class B USD Acc share class was closed on 20 June 2019. The performance data relates to the period from 8 February 2019 (launch date) to the termination date.

*** The Barings German Growth Fund Class I USD Acc was launched on 12 May 2022.

**** The Class J USD Acc share class was closed on 30 April 2020. The performance data relates to the period from 8 February 2019 (launch date) to the termination date.

***** The Barings German Growth Fund merged into Barings International Umbrella Fund on 14 October 2022.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings Investment Funds Plc

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

For the financial year ended 30 April 2023

Performance data (continued)

Barings Global Dividend Champions Fund*** (including distribution payments where applicable)

	01 May 2022 - 7 October 2022 %	01 May 2021 - 30 April 2022 %	01 May 2020 - 30 April 2021 %	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %
Barings Global Dividend Champions Fund - Class A USD Acc (USD terms)	(16.00)	(5.51)	28.25	(2.17)	9.06
MSCI World (Total Net Return) Index (USD terms)	(12.82)	(3.52)	45.33	(4.00)	6.48
Barings Global Dividend Champions Fund - Class I USD Inc (USD terms)**	(15.69)	(4.54)	29.19	(1.32)	9.90
Barings Global Dividend Champions Fund - Class I GBP Acc (GBP terms)	(5.35)	5.42	16.14	2.67	15.93
Barings Global Dividend Champions Fund - Class F GBP Acc (GBP terms)	(5.18)	5.95	16.65	(2.13)	N/A
Barings Global Dividend Champions Fund - Class F GBP Inc (GBP terms)	(5.18)	5.94	16.65	(2.11)	N/A
Barings Global Dividend Champions Fund - Class F USD Acc (USD terms)	(15.52)	(4.21)	29.77	(3.57)	N/A
Barings Global Dividend Champions Fund - Class F USD Inc (USD terms)	(15.52)	(4.21)	29.76	(3.56)	N/A
Barings Global Dividend Champions Fund - Class I GBP Inc (GBP terms)	(5.35)	5.55	16.13	(5.50)	N/A
Barings Global Dividend Champions Fund - Class X USD Acc (USD terms)*	(15.43)	(3.98)	14.51	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per share basis, with gross income reinvested.

Source: Morningstar/Barings.

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The Fund was launched on 20 October 2016.

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

** The 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 Dividend Champions Fund merged into Barings International Umbrella Fund on 7 October 2022.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings Investment Funds Plc

Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2023

The Prospectus, the Key Information Document(s) (“KID(s)”), a list of portfolio changes, the Unit Trust Act 1990, as well as the annual and the interim reports are available free of charge at the offices of the Paying Agent.

Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

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 year.

Barings Investment Funds Plc

Barings Europe Select Fund

Appendix 3 – Significant Changes in Portfolio Composition

For the financial year ended 30 April 2023

	Cost		Proceeds
Purchases	€'000	Sales	€'000
Recordati	718	PostNL	1,332
Helvetia Holding	576	Amplifon	1,222
Prysmian	549	Rexel	1,113
Worldline	458	SCOR	978
SBM Offshore	350	Fluidra	951
Société Bic	345	Husqvarna	918
Amplifon	327	Euronext	914
Chr Hansen	290	Getinge	889
Colruyt	258	ProSiebenSat.1 Media	845
Galenica Sante	245	Stroer SE & Co.	808
SkiStar	244	Smurfit Kappa Group	746
IMCD	230	Thule Group	703
FinecoBank	209	Elis	703
Topdanmark	204	Huhtamaki Oyj	701
BKW	201	Nordnet	633
Euronext	195	Duerr	615
ASR Nederland	191	ASR Nederland	600
Fugro	188	Signify	581
Aker BP	182	Metso Outotec	576
Viaplay Group	181	Eurazeo	575
Arjo	179	Aalberts Industries	554
Viscofan	178	Gaztransport Et Technigaz	551
Smurfit Kappa Group	177	TRIGANO	542
GN Store Nord	161	Wienerberger	518
Embracer Group	156	Sixt	511
CANCOM	156	SIG Combibloc Group	509
Stillfront	155	Banca Generali	501
Loomis	146	D'Ieteren	492
Elis	143	Metsa Board	485
Cargotec	136	Fugro	483
Virbac	136	IMCD	473
Infrastrutture Wireless Italiane	135	Ackermans & van Haaren	466
Hera	134	Telenet	457
Borregaard	133	Valmet	452
Royal Unibrew	129	Topdanmark	450
Tinexta	126	Aker BP	445
Van Lanschot Kempen	120	SPIE	440
Baloise	120	Hera	435
Valmet	116	Royal Unibrew	426
NOS SGPS	115	Hexpol	421
DiaSorin	114	Autogrill	419
Securitas	113	Baloise	406
		Applus Services	404
		DKSH	401
		Barry Callebaut	395
		Arcadis	392
		ASM International	365
		Publicis Groupe	353

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2023.

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

Barings Investment Funds Plc Barings German Growth Fund

Appendix 3 – Significant Changes in Portfolio Composition (continued)

For the financial year ended 30 April 2023

Purchases	Cost €'000	Sales	Proceeds €'000
Deutsche Telekom	1,078	Bayerische Motoren Werke	388
Allianz	251	Linde	222
Deutsche Boerse	226	KION	207
Wacker Chemie	107	Merck	207
Verbio	105	Einhell Germany	192
Linde	95	K+S	163
Eckert & Ziegler Strahlen- und Medizintechnik	76	Covestro	150
Airbus	76	Siltronic	135
CompuGroup Medical	66	Sixt	107
Synlab	53	Schaeffler	100
Mobilezone Holding	49	Brenntag	92
Freenet	45	ProSiebenSat.1 Media	79
E.ON	43	Hamburger Hafen und Logistik	76
Allgeier	42	Wacker Chemie	73
Muenchener Rueckversicherungs	31	LPKF Laser & Electronics	55
Infineon Technologies	30	Zumtobel Group	54
Daimler	28	Befesa	53
RWE	26	VITA 34	44
Deutsche Post	25	Daimler	38
Commerzbank	24	Muenchener Rueckversicherungs	34

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2023

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

Barings Investment Funds Plc
Barings Global Dividend Champions Fund
Appendix 3 – Significant Changes in Portfolio Composition (continued)
For the financial year ended 30 April 2023

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Vinci	466	3M	552
McDonald's	323	Compass	232
Danone	272	Koninklijke Ahold Delhaize	230
Admiral Group	229	Novo Nordisk	195
Stryker	216	TJX Cos	171
L'Oreal	215	PepsiCo	107
DCC	126	Nintendo	89
Close Brothers	43	Becton Dickinson	43

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2023.

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

Barings Investment Funds Plc

Appendix 4 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2023

Baring International Fund Managers (Ireland) Limited's (the "Manager's") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

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

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

Remuneration Committee

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

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

Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

a) Senior management

Senior Management comprises the Board of Directors.

b) Control Functions

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

c) Risk Takers

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

d) Employees in the same remuneration bracket as risk takers

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

e) Staff responsible for heading the investment management, administration, marketing and human resources

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

Barings Investment Funds Plc

Appendix 4 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2023

Remuneration Disclosure

As all Funds merged into Barings International Umbrella Fund during the financial year, the details of fixed and variable remuneration paid to the Manager's Remuneration Code Staff for the Funds has been included in the Barings International Umbrella Fund Disclosure of Remuneration.

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

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

Barings Investment Funds Plc

Appendix 5 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)

For the financial year ended 30 April 2023

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

All Funds integrated ESG into their investment process but the following Funds also promoted ESG by investing or seeking to positively influence business practices to improve ESG characteristics and were therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulations (“SFDR”):

- Barings Europe Select Fund
- Barings Global Dividend Champions Fund

Barings Europe Select Fund and Barings Global Dividend Champions Fund (the “Funds”) invested at least 50% of their total assets in equities of companies that exhibited positive or improving environmental, social and governance (“ESG”) characteristics.

Such companies were selected through the use of proprietary research supported with the use of third party data. This analysis was also an important driver behind the Investment Manager’s policy of active company engagement in which the Investment Manager sought to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager’s Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Fund is available on the Manager’s website at www.barings.com.

Please refer to the Prospectus for further details on ESG integration. The “do no significant harm” principle applied only to those investments underlying the Funds that took into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining Funds of this Company which were under Article 6 of the SFDR, did not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 for Barings Europe Select Fund and Barings Global Dividend Champions Fund are disclosed in the Barings International Umbrella Fund.

Registered address:

Baring International Fund Managers (Ireland) Limited
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Important information:

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

Disclosure:

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