



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 2024

Barings Investment Funds Plc
Annual Report and Audited Financial Statements

Contents

For the financial year ended 30 April 2024

Directors and Other Information	1
Introduction	2
Investment Objective and Policy	3
Directors' Report	4
Annual Depositary Report to Shareholders	10
Independent Auditors' Report	11
Investment Managers' Report	14
Statement of Financial Position	15
Statement of Comprehensive Income	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20
Notes to the financial statements	22
Schedule of Investments	
Barings Global Equity Allocation Fund	45
General information (Unaudited)	46
Appendix 1 – Significant Changes in Portfolio Composition	47
Appendix 2 – Disclosure of Remuneration (Unaudited)	48
Appendix 3 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)	50

Barings Investment Funds Plc

Directors and Other Information

Directors

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

* Julian Swayne resigned as a Director of the Company with effect from 4 August 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

Depositary

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

Paying Agent

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

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 2024.

Fund	Fund launch date
Barings Global Equity Allocation Fund (merged 18 November 2022)*.**	28/06/2019

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

**Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022, however, five Russian assets held by the Fund were not merged due to sanctions and will continue to be held within the Fund.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2024, the valuation point for the Funds.

Barings Investment Funds Plc

Investment Objective and Policy

Barings Global Equity Allocation Fund

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

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

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

Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

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

How the Fund was managed

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

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

Please refer to the Prospectus for the full risk profile for the Fund.

Barings Investment Funds Plc

Directors' Report

For the financial year ended 30 April 2024

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 2024.

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 2024 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.barings.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 2024 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 2024

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 2024 are set out below:

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)
Mr. Syl O'Byrne (Irish)
Mr. Paul Smyth (Irish)
Mr. Julian Swayne (British) (resigned 4 August 2023)

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 2024 (30 April 2023: 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 2024 (30 April 2023: none).

Julian Swayne was employed by Barings Investment Services Limited, prior to his resignation on 4 August 2023. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne 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

Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 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. As at 30 April 2024, the Barings Global Equity Allocation Fund held five Russian securities which are valued at US\$Nil.

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 2024.

Events subsequent to the financial year-end

There have been no 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 2024.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2024

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 sector 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.

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.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2024

Corporate governance statement (continued)

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
- (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.

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.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2024

Dealing with Shareholders (continued)

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 four 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.

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.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2024

Remuneration code (continued)

The Manager has a remuneration policy in place, details of which are available on the Barings website at <https://www.barings.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.

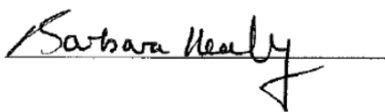
Please see Appendix 2 for the remuneration disclosure.

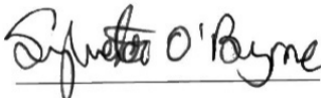
The Company has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and any of the Funds.

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: 21 August 2024

Barings Investment Funds Plc
Annual Depositary Report to Shareholders
For the financial year ended 30 April 2024

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 2024 (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

21 August 2024



Independent auditors' report to the members of Barings Investment Funds Plc

Report on the audit of the financial statements

Opinion

In our opinion, Barings Investment Funds Plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 30 April 2024 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 April 2024;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Schedule of Investments as at 30 April 2024; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude



that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Patricia Johnston'.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 August 2024

Barings Investment Funds Plc

Investment Managers' Report

For the financial year ended 30 April 2024

Barings Global Equity Allocation Fund

Performance

Barings Global Equity Allocation Fund (the "Fund") merged into Barings International Umbrella Fund on 18 November 2022, however, 5 Russian assets valued at US\$Nil held by the Fund were not merged due to sanctions and will continue to be held within the Fund. Therefore, there is no performance data for the reporting year.

Baring Asset Management Limited

May 2024

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

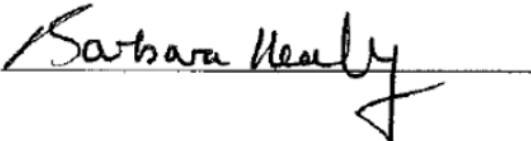
Statement of Financial Position

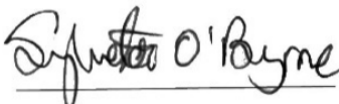
As at 30 April 2024

		Barings Global Equity Allocation Fund* 30 April 2024	Company Total* 30 April 2024
	Notes	US\$	US\$
Assets			
Cash and cash equivalents	3	489	489
Receivable for shares sold	2	(1)	(1)
Total assets		488	488
Liabilities			
Administration, depositary and operating fees payable	6	(488)	(488)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(488)	(488)
Net assets attributable to holders of redeemable participating shares		-	-

* Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022. As a result, the financial statements for the Fund and the Company have been prepared on a non-going concern basis.

The financial statements were approved by the Board of Directors on 21 August 2024 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 2023

		Barings China A-Share Fund 30 April 2023 US\$	Barings Europe Select Fund 30 April 2023 €	Barings German Growth Fund 30 April 2023 €
Assets	Notes			
Receivable for shares sold	2	236	–	–
Total assets		236	–	–
Liabilities				
Bank overdraft	3	(235)	–	–
Administration, depositary and operating fees payable	6	(1)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(236)	–	–
Net assets attributable to holders of redeemable participating shares		–	–	–
		Barings Global Dividend Champions Fund 30 April 2023 US\$	Barings Global Equity Allocation Fund 30 April 2023 US\$	Company Total* 30 April 2023 US\$
Assets	Notes			
Cash and cash equivalents	3	4,167	894	5,061
Receivable for shares sold	2	–	–	236
Dividends receivable	2	–	61	61
Total assets		4,167	955	5,358
Liabilities				
Bank overdraft	3	–	–	(235)
Payable for shares redeemed	2	(4,167)	(955)	(5,122)
Administration, depositary and operating fees payable	6	–	–	(1)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,167)	(955)	(5,358)
Net assets attributable to holders of redeemable participating shares		–	–	–

* 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, Barings China A-Share Fund and Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 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.

BARINGS

Barings Investment Funds Plc

Statement of Comprehensive Income

For the financial year ended 30 April 2024

	Notes	Barings Global Equity Allocation Fund* 30 April 2024 US\$	Company Total* 30 April 2024 US\$
Income			
Bank interest income	2	246	246
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(1)	(1)
Total income		245	245
Expenses			
Administration, depositary and operating fees	6	(556)	(556)
Total operating expenses		(556)	(556)
Net loss before finance costs and taxation		(311)	(311)
Finance costs			
Bank interest expense	2	(189)	(189)
Total finance costs		(189)	(189)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(500)	(500)
Taxation			
Withholding tax on dividends and other investment income		500	500
Total taxation		500	500
Increase in net assets attributable to holders of redeemable participating shares		-	-

* Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022. As a result, the financial statements for the Fund 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 Comprehensive Income (continued)

For the financial year ended 30 April 2023

	Notes	Barings China A-Share Fund* 30 April 2023 US\$	Barings Europe Select Fund* 30 April 2023 €	Barings German Growth Fund* 30 April 2023 €
Income				
Bank interest income	2	815	407	289
Dividend income	2	149,927	1,150,337	419,848
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(1,455,262)	(10,479,762)	(2,814,181)
Total expense		(1,304,520)	(9,329,018)	(2,394,044)
Expenses				
Management fees	6	(262)	(268,622)	(132,811)
Administration, depositary and operating fees	6	(13,409)	(11,845)	(5,361)
Total operating expenses		(13,671)	(280,467)	(138,172)
Net loss before finance costs and taxation		(1,318,191)	(9,609,485)	(2,532,216)
Finance costs				
Distributions	5	(13,197)	(155,700)	(407)
Bank interest expense	2	(166)	(8,647)	(4,654)
Total finance costs		(13,363)	(164,347)	(5,061)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(1,331,554)	(9,773,832)	(2,537,277)
Taxation				
Withholding tax on dividends and other investment income		(13,200)	(121,892)	(104,141)
Total taxation		(13,200)	(121,892)	(104,141)
Decrease in net assets attributable to holders of redeemable participating shares		(1,344,754)	(9,895,724)	(2,641,418)

* 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, Barings China A-Share Fund and Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 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 operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BARINGS

Barings Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2023

	Notes	Barings Global Dividend Champions Fund* 30 April 2023 US\$	Barings Global Equity Allocation Fund* 30 April 2023 US\$	Company Total* 30 April 2023 US\$
Income				
Bank interest income	2	1,223	831	3,593
Interest income	2	–	1,124	1,124
Dividend income	2	260,786	688,859	2,734,233
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(3,542,947)	(1,741,999)	(20,580,034)
Total expense		(3,280,938)	(1,051,185)	(17,841,084)
Expenses				
Management fees	6	(5,661)	(4)	(423,844)
Administration, depositary and operating fees	6	(9,997)	(61,729)	(103,047)
Total operating expenses		(15,658)	(61,733)	(526,891)
Net loss before finance costs and taxation		(3,296,596)	(1,112,918)	(18,367,975)
Finance costs				
Distributions	5	(257)	–	(175,971)
Bank interest expense	2	(1,848)	(1,037)	(16,899)
Total finance costs		(2,105)	(1,037)	(192,870)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(3,298,701)	(1,113,955)	(18,560,845)
Taxation				
Withholding tax on dividends and other investment income		(18,471)	(122,973)	(389,958)
Total taxation		(18,471)	(122,973)	(389,958)
Decrease in net assets attributable to holders of redeemable participating shares		(3,317,172)	(1,236,928)	(18,950,803)

* 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, Barings China A-Share Fund and Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 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 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 2024

	Notes	Barings Global Equity Allocation Fund* 30 April 2024 US\$	Company Total* 30 April 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		–	–
Notional exchange adjustment		–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		–	–
Issue of redeemable participating shares during the financial year	4	–	–
Redemption of redeemable participating shares during the financial year	4	–	–
Income equalisation	5	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		–	–

* Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022. As a result, the financial statements for the Fund 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 April 2023

	Notes	Barings China A-Share Fund* 30 April 2023 US\$	Barings Europe Select Fund* 30 April 2023 €	Barings German Growth Fund* 30 April 2023 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		10,191,691	77,934,967	20,332,552
Decrease in net assets attributable to holders of redeemable participating shares		(1,344,754)	(9,895,724)	(2,641,418)
Issue of redeemable participating shares during the financial year	4	2,436,735	7,110,535	1,219,978
Redemption of redeemable participating shares during the financial year	4	(11,254,272)	(74,784,437)	(18,912,628)
Income equalisation	5	(29,400)	(365,341)	1,516
Net assets attributable to holders of redeemable participating shares at the end of the financial year		–	–	–

	Notes	Barings Global Dividend Champions Fund* 30 April 2023 US\$	Barings Global Equity Allocation Fund* 30 April 2023 US\$	Company Total* 30 April 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		23,380,206	40,140,220	177,536,669
Notional exchange adjustment		–	–	(1,521,918)
Decrease in net assets attributable to holders of redeemable participating shares		(3,317,172)	(1,236,928)	(18,950,803)
Issue of redeemable participating shares during the financial year	4	157,203	14,483,000	25,749,523
Redemption of redeemable participating shares during the financial year	4	(20,220,178)	(53,386,292)	(182,405,247)
Income equalisation	5	(59)	–	(408,224)
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, Barings China A-Share Fund and Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 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.

BARINGS

Barings Investment Funds Plc

Notes to the financial statements

For the financial year ended 30 April 2024

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 Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022. As a result, the financial statements for the Fund 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 30 April 2024, the valuation point for the Fund.

(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 China A-Share Fund, Barings Global Dividend Champions Fund and Barings Global Equity Allocation 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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

(b) Foreign exchange translation (continued)

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 Fund classified its 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. 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 Fund's documented investment strategies. The Fund's 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).

Recognition/derecognition

Purchases and sales of investments were recognised on the trade date – the date on which the Fund 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 2. 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 Fund 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 2. 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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

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

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 Fund 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 Fund 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.

(d) 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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

2. Significant accounting policies (continued)

(e) 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.

(f) 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.

(g) Distributions

Both distribution and accumulation share classes were available in respect of the Fund. Any dividend in respect of the income share classes of Barings Global Equity Allocation Fund was normally paid semi-annually and no later than 31 January and 31 July 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.

(h) 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 2024

2. Significant accounting policies (continued)

(i) 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.

(j) 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.

(k) 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.

(l) 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. The Barings Global Equity Allocation Fund has an amount of US\$Nil (30 April 2023: US\$5,929) held in a restricted cash account.

4. Redeemable shares

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

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable shares (continued)

Financial year ended 30 April 2023

Barings China A-Share Fund*

	Class A USD Acc No. of Shares	Class F EUR Acc No. of Shares	Class F GBP Acc No. of Shares
Balance as at 1 May 2022	1,058	10	249
Issued	–	–	–
Redeemed	(1,058)	(10)	(249)
Balance as at 30 April 2023	–	–	–

	Class F HKD Acc No. of Shares	Class F USD Acc No. of Shares	Class I GBP Acc No. of Shares
Balance as at 1 May 2022	78	10	10
Issued	–	–	–
Redeemed	(78)	(10)	(10)
Balance as at 30 April 2023	–	–	–

	Class X GBP Inc No. of Shares	Class X USD Acc No. of Shares
Balance as at 1 May 2022	91,099	272,904
Issued	505	87,809
Redeemed	(91,604)	(360,713)
Balance as at 30 April 2023	–	–

* The Barings China A-Share Fund merged into Barings International Umbrella Fund on 18 November 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 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	–	–	–

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable shares (continued)

Financial year ended 30 April 2023 (continued)

Barings Europe Select Fund* (continued)

	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	–	–	–

	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 Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

4. Redeemable shares (continued)

Financial year ended 30 April 2023 (continued)

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 Global Equity Allocation Fund*

	Class I USD Acc No. of Shares	Class X USD Acc No. of Shares
Balance as at 1 May 2022	10	305,625
Issued	–	118,190
Redeemed	(10)	(423,815)
Balance as at 30 April 2023	–	–

* The Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

5. Distributions

There were no distributions declared by the Fund during the financial year ended 30 April 2024.

The following distributions were declared by the Funds during the financial year 30 April 2023:

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

5. Distributions (continued)

30 April 2023

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings China A-Share Fund***		£	£
Class X GBP Inc	Annually	(10,499)	(24,675)
		US\$	US\$
Total distribution for the Barings China A-Share Fund		(13,197)	(29,400)
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)
	Distribution frequency	Distributed amount paid*	Income equalisation**
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 18 November 2022, Barings China A-Share Fund merged into Barings International Umbrella Fund.

**** 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 2024

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 China A-Share Fund - Class A USD Acc*	1.50%
Barings China A-Share Fund - Class F EUR Acc*	0.25%
Barings China A-Share Fund - Class F GBP Acc*	0.25%
Barings China A-Share Fund - Class F HKD Acc*	0.25%
Barings China A-Share Fund - Class F USD Acc*	0.25%
Barings China A-Share Fund - Class I GBP Acc*	0.75%
Barings Europe Select Fund - Class B GBP Inc**	1.50%
Barings Europe Select Fund - Class B EUR Acc**	1.50%
Barings Europe Select Fund - Class B EUR Inc**	1.50%
Barings Europe Select Fund - Class J EUR Acc**	0.75%
Barings Europe Select Fund - Class J EUR Inc**	0.75%
Barings Europe Select Fund - Class J GBP Inc**	0.75%
Barings 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%
Barings Global Equity Allocation Fund - Class I USD Acc*	0.50%

* The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

** 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 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\$Nil (30 April 2023: US\$423,844).

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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

6. Significant agreements and fees (continued)

Management fees (continued)

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.

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

For Barings Europe Select Fund**, the Manager 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.

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

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

* The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

** 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 Fund) 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 Fund's redeemable participating shares for third parties, were also paid out of the management fees.

Transaction costs

The Funds' transaction costs at 30 April 2024 and 30 April 2023 are included in the Net fair value gain/(loss) on the financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

6. Significant agreements and fees (continued)

Transaction costs (continued)

The transaction costs incurred by the Funds for the financial year ended 30 April 2024 and the financial year ended 30 April 2023, respectively, are as follows:

Fund Name	30 April 2024 US\$	30 April 2023 US\$
Barings China A-Share Fund*	–	12,652
Barings Europe Select Fund**	–	25,682
Barings German Growth Fund**	–	1,805
Barings Global Dividend Champions Fund***	–	6,385
Barings Global Equity Allocation Fund*	–	37,162

* The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

** 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.

Directors' fees

Barbara Healy and Syl O'Byrne did not receive any fees as there was no active Funds during the year. Julian Swayne, through employment with Barings Investment Services Limited, was not entitled to fees from the Company for the period up to his resignation on 4 August 2023. 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.

Auditor's remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year ended 30 April 2024 and the financial year ended 30 April 2023, respectively, is as follows:

	30 April 2024 €	30 April 2023 €
Statutory audit fee*	15,000	39,900
	<u>15,000</u>	<u>39,900</u>

* Audit fees are paid by the Investment Manager and are therefore not accrued for in the Statement of Financial Position.

The above fees exclude VAT.

7. Related party transactions

Julian Swayne was employed by Barings Investment Services Limited, prior to his resignation on 4 August 2023. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party had the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Significant shareholdings

As at 30 April 2024 and 30 April 2023, there were no significant shareholdings in the Fund as no investors remained.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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 Fund was 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 Fund 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 Fund's net assets.

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

The investment objectives of the Fund is disclosed in the Prospectus and in the Investment Objective and Policy on page 3. The risks, and the measures adopted by the Fund 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 Fund's 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 Fund invested in.

The Fund's market risk was managed on a daily basis by the Investment Manager in accordance with policy and procedures in place. The Fund's 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 Fund.

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 Fund was exposed to foreign currency risk as assets and liabilities of the Fund may have been denominated in a currency other than the functional currencies of the Fund, 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 Fund's 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 Fund and the currencies in which the Fund's investments was denominated, or to pursue an active currency overlay strategy.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Foreign currency risk (continued)

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 Fund's 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.

The Funds merged into Barings International Umbrella Fund in quarter 4, 2022. As a result, Barings China A-Share Fund, Barings Europe Select Fund and Barings German Growth were not exposed to foreign currency risk as at 30 April 2024.

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 2024 and 30 April 2023. All amounts are stated in the functional currency of the relevant Fund.

For the financial year ended 30 April 2024

Barings Global Equity Allocation 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
ZAR	–	373	–	–	373	–

* The Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

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.

Barings Global Equity Allocation 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
BRL	–	–	61	–	61	–
EUR	–	775	–	–	775	–

* The Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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 2024, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2023: 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 2024

	Barings Global Equity Allocation Fund*
ZAR	US\$ 19

30 April 2023

	Barings Global Dividend Champions Fund*	Barings Global Equity Allocation Fund**
BRL	US\$ –	US\$ 3
EUR	208	39

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

** The Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

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 Fund, with the exception of cash at bank balances and overdrawn cash, were not directly exposed to interest rate risk. The Fund was exposed to interest rate risk on the interest earned on their cash and bank balances and paid on overdrawn cash. As at 30 April 2024 and 30 April 2023, this exposure 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 Fund’s 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”.

The Fund’s 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 Fund’s performance. The Fund had adopted a number of investment restrictions, which are set out in the Company’s Prospectus, which limited the exposure of the Fund to adverse changes in the price of any individual financial asset.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Market price risk (continued)

In accordance with the Fund's policies, the Investment Manager monitored the Fund's positions on a daily basis and reported regularly to the Board of Directors, which reviewed the information on the Fund's 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 Fund remained in compliance with the restrictions in the Prospectus and with the undertakings for the UCITS regulations by which the Fund was 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 Fund's market price risk was affected by two main components: changes in market prices and currency exchange rates. The Fund's exposure to market risk is disclosed in the Schedule of Investments.

Sensitivity analysis

The Fund merged into Barings International Umbrella Fund in quarter 4, 2022. Barings Global Equity Allocation Fund, which held five Russian assets that did not merge due to sanctions. These five investments are valued at US\$Nil as at 30 April 2024. Therefore, sensitivity analysis is not applicable.

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 Fund was 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 Fund 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.

In accordance with the Fund's policies, the Investment Manager monitored the Fund's 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 Fund has 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 Fund to redeem out of the underlying investments in order to meet those redemptions. The Investment Fund positions held at 30 April 2024 were not exposed to any gates, redemption terms and or any lockup conditions (30 April 2023: same).

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Liquidity risk (continued)

The tables below analyse the Fund's 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 China A-Share Fund, 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. The Barings Global Equity Allocation Fund consisted of bonds prior to merger in to Barings International Umbrella Fund on 18 November 2022 and was not directly exposed to liquidity risk as at 30 April 2024.

Barings Global Equity Allocation Fund* 30 April 2024	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	US\$	US\$	US\$	US\$
Payable for shares redeemed	(488)	–	–	(488)
Total	(488)	–	–	(488)

* The Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

As at 30 April 2024, Barings China A-Share Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund are all categorised within 1 month category.

Barings Global Equity Allocation Fund 30 April 2023	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	US\$	US\$	US\$	US\$
Payable for shares redeemed	(955)	–	–	(955)
Total	(955)	–	–	(955)

* The Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

As at 30 April 2023, Barings China A-Share Fund, Barings Europe Select Fund, Barings German Growth Fund and Barings Global Dividend Champions Fund are all categorised within 1 month category. The Barings Global Equity Allocation Fund consisted of bonds prior to merger in to Barings International Umbrella Fund on 18 November 2022 and was not directly exposed to liquidity risk as at 30 April 2023.

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 Fund invested primarily in publicly traded equity and bond securities, the Fund was 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 2024, NTC had a long-term credit rating from Standard & Poor's (“S&P's”) of A+ (30 April 2023: 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 Fund's ownership of Other Assets, (as defined under Other Assets, Art 22 (5) UCITS V Directive 2014/91/EU) by assessing whether the Fund holds the ownership, based on information or documents provided by the Fund or, where available, on external evidence.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Credit risk (continued)

Credit risk statement (continued)

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 Fund 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 Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

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 Fund's 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 2024 and 30 April 2023 are not applicable as the Fund no longer hold investments.

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 Fund 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 2024 (30 April 2023: Nil).

The Fund was exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Fund 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:

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

8. Financial risk management (continued)

Credit risk (continued)

Credit risk statement (continued)

Fund	30 April 2024	30 April 2023
Barings China A-Share Fund*	–	US\$236
Barings Global Dividend Champions Fund**	–	US\$4,167
Barings Global Equity Allocation Fund*	–	US\$955

* The Barings China A-Share Fund and Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

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

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, with the exception of Barings Global Equity Allocation Fund, which held five Russian assets that did not merge due to sanctions. These five investments are valued at US\$Nil and classified as level 3 positions.

9. Efficient portfolio management

The Fund 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 Fund 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 Fund during the financial year.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

9. Efficient portfolio management (continued)

Risk Monitoring of Global Exposure (continued)

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.

10. NAV per redeemable participating shares

Net assets attributable to holders of redeemable participating shares	30 April 2024	30 April 2023	30 April 2022
Barings China A-Share Fund*	–	–	US\$10,191,691
NAV per redeemable shares			
Barings China A-Share Fund - Class A USD Acc	–	–	US\$23.40
Barings China A-Share Fund - Class F EUR Acc	–	–	€127.02
Barings China A-Share Fund - Class F GBP Acc	–	–	£126.04
Barings China A-Share Fund - Class F HKD Acc	–	–	HK\$123.83
Barings China A-Share Fund - Class F USD Acc	–	–	US\$122.52
Barings China A-Share Fund - Class I GBP Acc	–	–	£83.95
Barings China A-Share Fund - Class X GBP Inc	–	–	£21.10
Barings China A-Share Fund - Class X USD Acc	–	–	US\$28.24

* The Barings China A-Share Fund merged into Barings International Umbrella Fund on 18 November 2022.

Net assets attributable to holders of redeemable participating shares	30 April 2024	30 April 2023	30 April 2022
Barings Europe Select Fund*	–	–	€77,934,967
NAV per redeemable shares			
Barings Europe Select Fund - Class B GBP Inc	–	–	£45.90
Barings Europe Select Fund - Class B EUR Acc	–	–	€58.36
Barings Europe Select Fund - Class B EUR Inc	–	–	€54.36
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
Barings Europe Select Fund - Class J EUR Inc	–	–	€55.05
Barings Europe Select Fund - Class J GBP Inc	–	–	£46.34

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

Net assets attributable to holders of redeemable participating shares	30 April 2024	30 April 2023	30 April 2022
Barings German Growth Fund*	–	–	€20,332,552
NAV per redeemable shares			
Barings German Growth Fund - Class B EUR Acc	–	–	€10.51
Barings German Growth Fund - Class B EUR Inc	–	–	€9.38
Barings German Growth Fund - Class B GBP Acc	–	–	£8.83
Barings German Growth Fund - Class I USD Acc**	–	–	–
Barings German Growth Fund - Class J EUR Acc	–	–	€11.26
Barings German Growth Fund - Class J GBP Acc	–	–	£9.46
Barings German Growth Fund - Class J GBP Inc	–	–	£7.96

* The Barings German Growth 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 Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

10. NAV per redeemable participating shares (continued)

Net assets attributable to holders of redeemable participating shares	30 April 2024	30 April 2023	30 April 2022
Barings Global Dividend Champions Fund*	–	–	US\$23,380,206
NAV per redeemable shares			
Barings Global Dividend Champions Fund - Class A USD Acc	–	–	US\$15.27
Barings Global Dividend Champions Fund - Class F GBP Acc	–	–	£121.21
Barings Global Dividend Champions Fund - Class F GBP Inc	–	–	£115.65
Barings Global Dividend Champions Fund - Class F USD Acc	–	–	US\$120.34
Barings Global Dividend Champions Fund - Class F USD Inc	–	–	US\$114.79
Barings Global Dividend Champions Fund - Class I GBP Acc	–	–	£15.55
Barings Global Dividend Champions Fund - Class I GBP Inc	–	–	£111.00
Barings Global Dividend Champions Fund - Class I USD Inc	–	–	US\$14.39
Barings Global Dividend Champions Fund - Class X USD Acc	–	–	£109.95

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

Net assets attributable to holders of redeemable participating shares	30 April 2024	30 April 2023	30 April 2022
Barings Global Equity Allocation Fund*	–	–	US\$40,140,220
NAV per redeemable shares			
Barings Global Equity Allocation Fund - Class I USD Acc	–	–	US\$131.88
Barings Global Equity Allocation Fund - Class X USD Acc	–	–	US\$133.83

* The Barings Global Equity Allocation Fund merged into Barings International Umbrella Fund on 18 November 2022.

11. Exchange rates

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

	30 April 2024 Exchange rate to 1 EUR	30 April 2024 Exchange rate to 1 GBP	30 April 2024 Exchange rate to 1 US\$	30 April 2023 Exchange rate to 1 EUR	30 April 2023 Exchange rate to 1 GBP	30 April 2023 Exchange rate to 1 US\$
Brazilian real	–	–	5.1195	5.4676	6.2041	4.9776
Euro	–	–	0.9352	1.0000	1.1347	0.9104
US dollar	–	–	1.0000	1.0985	1.2464	1.0000
South African rand	–	–	18.6825	–	–	–

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 2023: same).

13. Contingent liabilities

There were no contingent liabilities at financial year-end 30 April 2024 and financial year-end 30 April 2023.

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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

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.

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 Fund. During the financial year ended 30 April 2024, the Fund did not draw down on this facility (30 April 2023: Barings China A-Share Fund, Barings Europe Select Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund and Barings Global Equity Allocation Fund had drawn down in this facility).

17. Significant events

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

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 2024.

18. Subsequent events

There have been no 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 2024.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2024

19. 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. As at 30 April 2024, the Barings Global Equity Allocation Fund held five Russian securities which are valued at US\$Nil.

20. Approval of financial statements

The financial statements were approved by the Board of Directors of the Company on 21 August 2024.

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments

As at 30 April 2024

Financial assets at fair value through profit or loss

Nominal Security	Fair value US\$	% of Net Assets
Equities: 0.00% (30 April 2023: 0.00%)		
Russian Federation: 0.00% (30 April 2023: 0.00%)		
484,303 Inter RAO*	0	0.00
540 LUKOIL*	0	0.00
4,638 Rosneft Oil*	0	0.00
101,660 Surgutneftegas Pref*	0	0.00
6,862 Tatneft*	0	0.00
	<u>0</u>	<u>0.00</u>
Total Equities (Cost: US\$–)	<u>0</u>	<u>0.00</u>
Total financial assets at fair value through profit or loss	<u>0</u>	<u>0.00</u>
Total investments at fair value through profit and loss	0	0.00
Cash and cash equivalents	489	0.00
Other net liabilities	(489)	0.00
Net assets attributable to holders of redeemable participating shares	<u><u>0</u></u>	<u><u>0.00</u></u>

Analysis of Total Assets

	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	0.00
Other assets	<u>100.00</u>
Total	<u><u>100.00</u></u>

* Russian Federation securities have been classified as level 3.

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

Barings Investment Funds Plc

General information (Unaudited)

For the financial year ended 30 April 2024

Market timing

Repeatedly purchasing and selling shares in the Fund 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 Fund’s expenses to the prejudice of all shareholders. The Fund was 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 Fund.

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 Fund or their shareholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Fund 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 fund’s income attributable to their holdings in the Fund, 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
Barings Global Equity Allocation Fund
Appendix 1 – Significant Changes in Portfolio Composition
For the financial year ended 30 April 2024

There were no purchases and sales of securities for the financial year ended 30 April 2024.

Barings Investment Funds Plc

Appendix 2 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2024

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 2 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2024

Remuneration Disclosure

As all Funds merged into Barings International Umbrella Fund during 2022, 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 3 – Periodic Disclosure of Promoted Environmental and Social Characteristics (Unaudited)

For the financial year ended 30 April 2024

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).

The investments underlying Barings Global Equity Allocation Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Registered address:

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D02 R296
Ireland

Contact:

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Fax: +353 1 670 1185
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Important information:

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

Disclosure:

Baring International Fund Managers (Ireland) Limited
Authorised and regulated by the Central Bank of Ireland
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

The logo for BARINGS, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.