



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 2020

Barings Investment Funds Plc
Annual Report and Audited Financial Statements

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Barings Investment Funds Plc

Directors and Other Information

Directors

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

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

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

† Non-executive Directors independent of the Investment Manager.

Registered office

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

Manager

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

Investment Managers

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

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

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

Depository

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Legal Advisers and Sponsoring Broker

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

As to Hong Kong Law
Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Barings Investment Funds Plc

Directors and Other Information (continued)

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

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

Northern Trust Global Services Limited

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

S.E. Banken

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

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Caceis Belgium SA

B-1000 Brussels
Avenue du Port 86 C b320
Belgium

BNP Paribas Securities Services (BNP Paribas Succursale Italia)

Succursale di Milano
Via Ansperto, 5
20123 Milan
Italy

Barings Investment Funds Plc

Introduction

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

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

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

The Company has seven active Funds as at 30 April 2020 which have been approved by the CBI:

Fund	Fund launch date
Barings China A-Share Fund	06/02/2020
Barings China Select Fund (closed 6 March 2020)	13/04/2008
Barings Europe Select Fund	08/02/2019
Barings European Opportunities Fund	29/10/2013
Barings Frontier Markets Fund (closed 23 September 2019)	24/04/2013
Barings German Growth Fund	08/02/2019
Barings Global Dividend Champions Fund	20/10/2016
Barings Global Equity Allocation Fund	28/06/2019
Barings Global Flexible Allocation Fund	13/03/2013

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

The financial statements include all the trades received up until 12.00p.m. (Irish time) on 30 April 2020, the valuation point for the Funds.

Barings Investment Funds Plc

Investment Objective and Policy

For the financial year ended 30 April 2020

Barings China A-Share Fund

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

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

Barings China Select Fund

The investment objective of the Barings China Select Fund (the “Fund”) was to achieve long-term capital growth in the value of assets by investing in companies which the Company believed would have benefited from the economic growth and development of China.

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

The Fund terminated on 6 March 2020.

Barings Europe Select Fund

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

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

Barings European Opportunities Fund

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

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

Barings Frontier Markets Fund

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

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

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

The Fund terminated on 23 September 2019.

Barings Investment Funds Plc

Investment Objective and Policy (continued)

For the financial year ended 30 April 2020

Barings German Growth Fund

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

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

Barings Global Dividend Champions Fund

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

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

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

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

Barings Global Equity Allocation Fund

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

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

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

Barings Global Flexible Allocation Fund

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

Barings Investment Funds Plc

Investment Objective and Policy (continued)

For the financial year ended 30 April 2020

Barings Global Flexible Allocation Fund (continued)

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

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

How the Funds are managed

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

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

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

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

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

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

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

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

Barings Investment Funds Plc

Investment Objective and Policy (continued)

For the financial year ended 30 April 2020

How the Funds are managed (continued)

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

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

1. **Quality:** we scrutinise a company’s business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development (“R&D”) edge. Upon inspection, companies must earn attractive returns on capital, possess excellent financial profiles and have a management team committed to its role as the steward of shareholder wealth.
2. **Growth:** we assess our candidate companies’ ability to deliver long-term profit growth. Sustained growth of both capital and dividends can only be achieved if the underlying business is flourishing. Our process leads us to firms with stable and visible growth profiles rather than companies with more speculative growth ambitions, or those businesses whose fortunes are heavily linked to unpredictable external forces. The ideal investment is a growing company with meaningful control of its own destiny.
3. **Valuation and scenario analysis:** financial statements are “cleaned” of any accounting distortions (such as off balance-sheet liabilities) which may obscure the true financial position of a business, and companies are put through a series of business-specific stress tests. The aim is to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we can reasonably expect under various circumstances. Many companies “fail” this stage of the process – businesses are often found to present too much risk once their underlying fundamentals are “tested”. If a company does pass this stage, we then ascertain the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

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

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

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

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

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

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

Barings Investment Funds Plc

Directors' Report

For the financial year ended 30 April 2020

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 2020.

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 2020 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 2015, as amended. The Directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to keep adequate accounting records which are located at the offices of the administrator at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

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

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

Review of the performance and future developments of the business

A detailed review of the Company's activities and KPI's for the financial year ended 30 April 2020 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 2020

Risk management objectives and policies

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

Directors

The names and nationalities of persons who were Directors of the Company at any time during the financial year ended 30 April 2020 are set out below:

Mr. Alan Behen (Irish) (appointed 11 September 2019)
Mr. Peter Clark (British)
Mr. James Cleary (Irish)
Mr. David Conway (Irish)
Ms. Barbara Healy (Irish)
Mr. Timothy Schulze (United States) (resigned 20 August 2020)
Mr. Paul Smyth (Irish) (appointed 11 September 2019)
Mr. Julian Swayne (British)

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

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

None of the current Directors, the Company secretary or their families hold or held any beneficial interest in the shares of the Company at any time during the year ended 30 April 2020 (30 April 2019: 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 2020 (30 April 2019: none).

Mr. Julian Swayne and Mr. Peter Clark are employed by Barings Investment Services Limited. Mr. Timothy Schulze is an employee of Barings LLC. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager. Mr. Jim Cleary, Mr. David Conway and Ms. Barbara Healy are all non-executive Directors, independent of the Investment Manager. All of the Directors are also Directors of the Manager.

Significant events during the financial year

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

An updated Prospectus for the Company was issued on 1 July 2019. The material changes to the Prospectus are outlined in note 17.

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

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

On 16 December 2019 a new Supplement for Barings China A-Share Fund was issued.

On 6 February 2020, Barings China A-Share Fund Plc, an Irish domiciled investment company authorised in Ireland by the CBI as a RIAIF merged its net assets and contingent tax liability with Barings China A-Share Fund. The expenses and costs incurred with respect to the merger were borne by the Manager.

The Barings China Select Fund terminated on 6 March 2020.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2020

Significant events during the financial year (continued)

COVID-19

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

There have been no other significant events during the financial year which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2020.

Events subsequent to the financial year-end

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

Subsequent to the year-end, the Directors took the decision to terminate the Barings Global Flexible Allocation Fund (the "Fund"). The Fund will therefore be terminated on 1 October 2020 and as a result, the financial statements for the Fund have been prepared on a non-going concern basis.

There have been no other events subsequent to the year-end which, in the opinion of the Directors, that may have had an impact on the financial statements for the financial year ended 30 April 2020.

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.

Brexit

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

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

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

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2020

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 2015 and the Central Bank of Ireland (the "Central Bank") UCITS Regulations and guidance notes, as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The aforementioned Regulations apply to entities that are listed on Euronext Dublin.

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

The Company was 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/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are
- (iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from Euronext Dublin's website at: <http://www.ise.ie/index.asp?locID=7&docID=-1>.

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

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2020

Corporate governance statement (continued)

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 and the Euronext Dublin. 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.

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.

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2020

Dealing with Shareholders (continued)

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 eight 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.

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

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

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

Please see Appendix 5 for the remuneration disclosure

Barings Investment Funds Plc

Directors' Report (continued)

For the financial year ended 30 April 2020

Remuneration code (continued)

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: 20 August 2020

Barings Investment Funds Plc
Annual Depositary Report to Shareholders
For the financial year ended 30 April 2020

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 2020 (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

20 August 2020



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 and Funds' assets, liabilities and financial position as at 30 April 2020 and of their 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 & Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 April 2020;
- 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 for each of the Funds as at 30 April 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

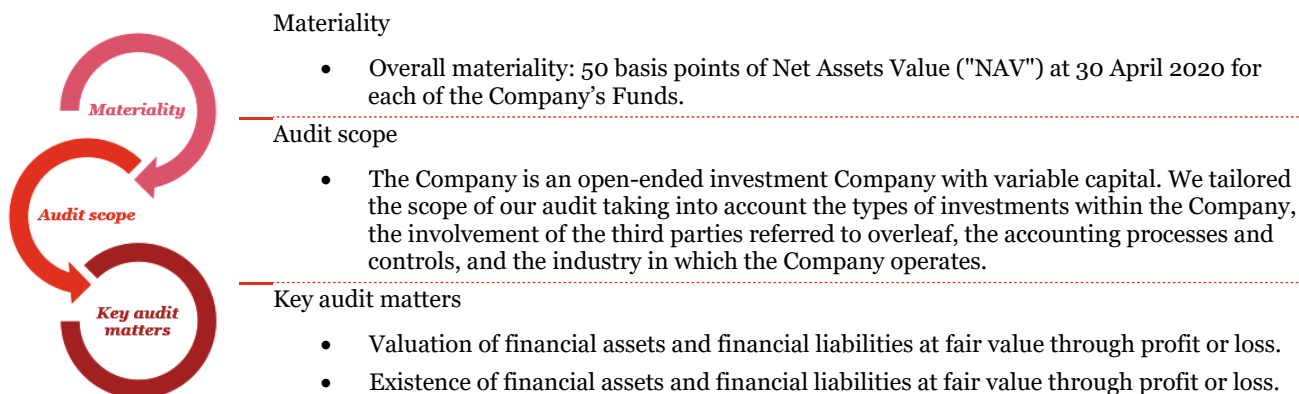
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets and financial liabilities at fair value through profit or loss Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 52 and 53 and the Schedules of investments in the financial statements on pages 99 to 132. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position as at 30 April 2020 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. No material misstatements were identified as a result of the procedures we performed.
Existence of financial assets and financial liabilities at fair value through profit or loss Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 52 and 53 and the Schedules of	We tested existence of the investment portfolios as we obtained independent confirmation from the Company's Depositary of the investment portfolios held as at 30 April 2020, agreeing the amounts to the accounting records.



Key audit matter

investments in the financial statements on pages 99 to 132.

This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 April 2020 there are 7 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 30 April 2020 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report & 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 2020 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 set out on page 8, 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 and Funds' ability to continue as going concerns, 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.

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, appearing to read 'Pat Candon'.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 August 2020

Barings Investment Funds Plc

Investment Managers' Report

For the financial year ended 30 April 2020

Barings China A-Share Fund

Performance

Barings China A-Share Fund (the "Fund") launched on 6 February 2020. The Fund registered a gross return of 2.8% on the Class A USD Acc share class and outperformed the performance comparator with a return of 2.3%* during the reporting period. The Fund generated a net return of 2.2% on the Class A USD Acc share class.

Chinese onshore equities edged higher over the reporting period, largely due to aggressive policy stimulus by the Chinese government alongside gradual resumption in economic activities within the country thanks to the slowdown of new infection cases being ahead of the global curve, which helped soothe investor anxieties from the coronavirus pandemic and to a certain extent led to the equity performance recovery in the latter half of the reporting period.

Sector allocation in consumer staples contributed notably to relative performance, especially from some of the liquor names. On the stock level, baijiu manufacturer Kweichow Moutai added value to the Fund, thanks to better-than-expected earnings results for the first quarter of 2020 largely driven by product price hike in 2019. Beer supplier Chongqing Brewery was another key contributor in light of the expectation of sales growth recovery as temperature rises and peak season approaches.

Stock selection in information technology and consumer discretionary also contributed positively to relative performance. The stake in electronic circuit manufacturer Shennan Circuits was beneficial to the Fund, as its share price was buoyed by solid orders outlook for the year underpinned by a resilient 5G structural uptrend in China, along with earnings of the first quarter of 2020 reported which beat estimates despite production disruptions due to the coronavirus outbreak.

On the other hand, STO Express ended as a key detractor from relative performance on the back of expectation of dampened profit in the first quarter of 2020 due to pricing competition within the delivery industry and near-term volume slowdown amid the virus epidemic. Our holdings in electronic products and modules manufacturer Universal Scientific Industrial Shanghai was another drag, as coronavirus impact has expanded to a global scale and worries about potential weakening of worldwide smartphone and wearable consumptions as well as technology supply chain disruptions weighed on near-term share price.

Market outlook

Liquidity in China onshore equities remains well-supported as we enter into the reporting season. While companies' outlook commentary, in particular for export-oriented companies, remain clouded by the global outbreak of the coronavirus, we are seeing encouraging pockets of normalization in production and domestic economic activity, thanks to the support from China government's monetary and fiscal stimulus. We expect "new infrastructure" such as 5G, technology, health care and consumer to continue to be the focus areas of policy support, while traditional infrastructure spending areas such as property and infrastructure to also be supported, though perhaps by a lesser extent. We continue to hold our view that the market will remain volatile, given external macro uncertainty will impact corporate's capital spending plans, unemployment and domestic spending. That being said, we view volatilities as opportunities for us to buy stocks with quality franchises when valuations are lowered to reasonable levels.

We continue to stay disciplined and anchored by our bottom-up investment process as we believe the long-term fundamentals of most companies we invest in remain intact. In the medium to longer term, we remain constructive on the sustainable growth trend of onshore Chinese equities driven by bottom-up fundamentals. We are positive on companies that are well positioned to be the potential beneficiaries of continuing urbanization and consumption upgrade. As income growth continues while demand for higher quality goods and services increases in China, we remain constructive on leading domestic consumption plays with strong franchise and pricing power, as well as companies that manage to capture market shares and benefit from industry consolidation.

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

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
May 2020**

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

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Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings China Select Fund

Performance

Barings China Select Fund (the "Fund") terminated on 6 March 2020. The Fund registered a gross return of 6.5% on the Class A USD Inc share class and outperformed the performance comparator with a return of 0.3%* during the reporting period. The Fund generated a net return of 4.8% on the Class A USD Inc share class. Over the review period, Chinese equities lost ground on the back of the prolonged trade tug-of-war between the US and China during 2019, while the upbeat economic recovery outlook for 2020 didn't last long as the outbreak and global spread of coronavirus hurt investor sentiment and led to bouts of market volatility.

Stock selection in communication services contributed positively to the Fund. Our lack of exposure to online search engine Baidu was one of the notable contributors to relative performance, largely due to subdued online advertising demand from macro slowdown and tightening regulations on TV drama broadcasting. Sector allocation in information technology also contributed positively to relative performance, especially from names that touch upon themes such as 5G and data centers.

On the stock level, pharmaceutical firms such as Hansoh Pharmaceutical and Innovent Biologics both added value to relative performance, driven by their strong pipeline of innovative drugs alongside expectations of an increase in medical demand and future investment after the outbreak of coronavirus. In contrast, holdings in small-cap restaurant operator Tai Hing dragged the Fund, given market concerns on the overall Hong Kong consumption growth outlook weighed by prolonged political unrest in Hong Kong from Anti-Extradition Bill protests. CIMC Enric also detracted from relative performance, largely resulted from weak oil prices and potentially decreasing demand for chemical tankers which weighed on share price performance.

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

Baring Asset Management (Asia) Limited, appointed as Sub-Investment Manager by Baring Asset Management Limited May 2020

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

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings Europe Select Fund

Performance

Barings Europe Select Fund (the "Fund") generated a gross return of -5.9% on the Class J EUR Inc share class and outperformed against the performance comparator which returned -9.8%* during the reporting period. The Fund generated a net return of -6.6% on the Class J EUR Inc share class. Following good absolute returns in 2019, in the first few months of 2020 equity markets broadly declined as the spread of Covid-19 outside of China increased concerns about the negative effect on the global economy and corporate earnings. The Fund proved more resilient than the performance comparator in this weaker market environment. This reflects the financial style characteristics of the portfolio: our active approach to bottom-up stock selection aims to identify attractive opportunities in high quality, sustainably growing companies, but also to avoid the weaker stocks that are more likely to succumb to short-term market weakness.

At the stock level, DiaSorin, an Italian manufacturer of in vitro diagnostic reagents, was the most significant contributor to relative returns in the period, as the stock generated particularly strong returns in the first few months of 2020 driven by continued progress related to the launch of a new molecular test to quickly identify Covid-19. Oil services companies TGS NOPEC Geophysical Company ("TGS") and CGG were relatively weak on a lower oil price. We continue to believe that TGS and CGG are high quality businesses with good long-term growth prospects, robust balance sheets, strong cash generation ability, and attractive valuations.

Market outlook

The continuous spread of Covid-19 and the emergency represented by the growing number of fatalities has been a shock to the world. Smaller European companies, like the rest of the world, have been hit hard by the pandemic. A key challenge for equities going forward, particularly smaller companies, is that corporate earnings forecasts, and the analysts' forecasts that contribute to consensus expectations, were largely made prior to the coronavirus crisis and collapse in oil prices. This means we are likely to see widespread downgrades to earnings forecasts in the coming months.

Strategists' forecasts for smaller companies' earnings per share typically assume declines of between 25% and 35% this year, but anticipate a partial to strong recovery in 2021, of between 15% and 25%. These ranges are similar across most developed equity markets outside North America. Smaller companies, in general, are seen as at greater risk of earnings contraction than larger companies, reflecting their weaker profitability development in the 2008-09 financial crisis, the recovery in smaller companies' profit margins over recent years, and the perception that smaller companies' access to financing from banks and equity markets is restricted relative to larger companies. While share prices have moved to discount some of this expected downgrade, how accurate these downgrades are remains to be seen. Additionally, information inefficiencies in the smaller company asset class mean that earnings forecasts for smaller companies are typically adjusted more slowly compared to larger companies and are less likely to be accurate.

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

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

Baring Asset Management Limited May 2020

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

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings European Opportunities Fund

Performance

Barings European Opportunities Fund (the "Fund") generated a gross return of -8.2% on the Class A EUR Acc share class and outperformed against the performance comparator which returned -12.6%* during the reporting period. The Fund generated a net return of -10.0% on the Class A EUR Acc share class. Following good absolute returns in 2019, in the first few months of 2020 equity markets broadly declined as the spread of Covid-19 outside of China increased concerns about the negative effect on the global economy and corporate earnings. The Fund proved more resilient than the performance comparator in this weaker market environment. This reflects the financial style characteristics of the portfolio: our active approach to bottom-up stock selection aims to identify attractive opportunities in high quality, sustainably growing companies, but also to avoid the weaker stocks that are more likely to succumb to short-term market weakness.

At the stock level, DiaSorin, an Italian manufacturer of in vitro diagnostic reagents, was the most significant contributor to relative returns over the year, as the stock generated particularly strong returns in the first few months of 2020 driven by continued progress related to the launch of a new molecular test to quickly identify Covid-19. Irish based Dalata Hotel Group, and WH Smith, the UK listed retail company, were among the largest relative detractors from performance over the year. Both of these companies have significant exposure to the travel industry; Dalata Hotels through demand from tourists and business travellers, and WH Smith from its retail outlets in airports and train stations. The spread of Covid-19 and related Government restrictions meant that both Dalata and WH Smith had their operations severely affected. Both investments have been sold due to the uncertainty surrounding the potential recovery of trading.

Market outlook

The continuous spread of Covid-19 and the emergency represented by the growing number of fatalities has been a shock to the world. Pan-European smaller companies, like the rest of the world, have been hit hard by the pandemic. A key challenge for equities going forward, particularly smaller companies, is that corporate earnings forecasts, and the analysts' forecasts that contribute to consensus expectations, were largely made prior to the coronavirus crisis and collapse in oil prices. This means we are likely to see widespread downgrades to earnings forecasts in the coming months.

Strategists' forecasts for smaller companies' earnings per share typically assume declines of between 25% and 35% this year, but anticipate a partial to strong recovery in 2021, of between 15% and 25%. These ranges are similar across most developed equity markets outside North America. Smaller companies, in general, are seen as at greater risk of earnings contraction than larger companies, reflecting their weaker profitability development in the 2008-09 financial crisis, the recovery in smaller companies' profit margins over recent years, and the perception that smaller companies' access to financing from banks and equity markets is restricted relative to larger companies. While share prices have moved to discount some of this expected downgrade, how accurate these downgrades are remains to be seen. Additionally, information inefficiencies in the smaller company asset class mean that earnings forecasts for smaller companies are typically adjusted more slowly compared to larger companies and are less likely to be accurate.

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

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

Baring Asset Management Limited

May 2020

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

Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings Frontier Markets Fund

Performance

Barings Frontier Markets Fund (the "Fund") terminated on 23 September 2019. From 1 May 2019 to 23 September 2019, the Fund declined -1.8% (gross) whilst the MSCI Frontier Markets index returned 3.8%*.

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

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

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

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

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

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

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

Baring Asset Management Limited

May 2020

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Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings German Growth Fund

Performance

Barings German Growth Fund (the "Fund") generated a gross return of -18.1% on the Class J EUR Acc share class and underperformed against the performance comparator which returned -13.3%* during the reporting period. The Fund generated a net return of -18.8% on the Class J EUR Acc share class. Following a good 2019 return, German equities, alongside other international equity markets, declined sharply in the first few months of 2020 as Covid-19 spread aggressively worldwide, leading the World Health Organization to officially declare the virus a pandemic in March.

Stocks with exposure to the travel sector, either directly or indirectly, were the most significant detractors from relative returns in the quarter. Shares in aerospace manufacturing company Airbus declined by over 50% as investors fear the short-term implications of coronavirus on the travel industry and the airlines Airbus supplies. Shares in TUI, a retail travel company, fell by over 60% for similar reasons. We have since sold shares in TUI but remain investors in Airbus as we believe Airbus will emerge from this pandemic in a far superior and stronger competitive position compared to its peers due to its strong balance sheet and superior product portfolio. The portfolio was also negatively impacted by its greater exposure to more cyclical companies compared to the benchmark, as we are positioned to take advantage of a market recovery once the most severe headwinds from Covid-19 have passed.

We did see positive performances from several of the portfolio's stocks including small cap laser manufacturing solutions company LPKF Laser & Electronics, specialty pharmaceuticals company Medios, and software developer CompuGroup Medical. This was insufficient to offset the negative returns discussed above, however.

Market outlook

The continuous spread of Covid-19 and the emergency represented by the growing number of fatalities has been a shock to the world. First, because of the sudden and unexpected loss of lives; second, because it forced multiple countries into lockdown. In many countries, activity has been completely stopped in some areas (such as entertainment) and severely disrupted in others (such as manufacturing).

German companies, like the rest of the world, have been hit hard by the coronavirus pandemic. Perhaps unsurprisingly, those sectors which have traditionally been seen as more defensive in nature, such as Health Care and Utilities, have fared better than those more sensitive to economic conditions, such as Industrials and Consumer Discretionary.

Surveys of Business Confidence showed a widespread slump in optimism across Europe during March, reflecting lockdown conditions being imposed across a number of economies. In Germany, the Ifo Business Climate Index fell from 96.0 in February to 86.1 in March, and PMI data showed a sharp fall in business confidence (dropping from 50.7 to 35.0); this trend was replicated throughout Europe.

Strategists' forecasts for German companies' earnings per share typically assume significant declines this year, but anticipate a partial to strong recovery in 2021. These ranges are similar across most developed equity markets outside North America.

Our portfolio is well positioned to take advantage of a market recovery once the most severe headwinds from Covid-19 have passed. Meanwhile, we will continue to take advantage of significant intraday market volatility to purchase shares at cheaper prices than we would have had to pay previously.

In this context, we remain resolutely focused on bottom-up stock selection. In line with our Growth at a Reasonable Price ("GARP") investment approach, our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

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

Baring Asset Management Limited May 2020

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Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings Global Dividend Champions Fund

Performance

Barings Global Dividend Champions Fund (the "Fund") generated a gross return of -0.6% on the Class A USD Inc share class and outperformed against the performance comparator which returned -4.0%* during the reporting period. The Fund generated a net return of -2.2% on the Class A USD Inc share class. The top five contributors to absolute performance over the period were Microsoft, Givaudan, Nintendo, Coloplast and Novo Nordisk. The top five detractors were Amadeus IT, Marr, Compass Group, Associated British Foods and Unibail-Rodamco-Westfield. The Fund seeks to be a cautious, long-term investor in a selection of high-quality businesses. Our focus is on identifying growing companies with consistent business models and powerful competitive advantages. We believe such companies are very rare indeed. Our approach is designed to: identify companies that are well placed to grow profits and dividends over the next decade; ensure that we do not overpay for the great businesses in which we invest; and to provide clients with an attractive income stream and strong total returns over the long run.

Market outlook

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

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

Baring Asset Management Limited

May 2020

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Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings Global Equity Allocation Fund

Performance

Barings Global Equity Allocation Fund (the "Fund") generated a gross return of -3.6% on the Class I USD Acc share class and over performed against the performance comparator with a return of -5.2%* during the reporting period. The Fund generated a net return of -4.2% on the Class I USD Acc share class.

On a sector level, the Fund's outperformance was due to a small underweight position to Real Estate which contributed positively to performance. The outperformance was centred around the continued struggles of high street retail and falling valuations, particularly in Europe.

On a country level, the Fund's outperformance was due to an underweight allocation to Europe and especially the UK as the UK struggled to shake off Brexit concerns.

The overweight exposure to the United States has continued to perform well. This has been helped in part by the exposure it has to the technology sector which has been a strong performer.

Market outlook

The unfolding of events due to the outbreak of Covid-19 and the oil price war in the past few months have catalysed extraordinary action from central banks globally. Interest rates have been cut all around the world. Quantitative Easing ("QE") programmes have been unleashed. And this time governments have joined in the attempt to support growth too. We have seen significant commitments from governments to protect workers and businesses.

All of this has been done much quicker, more broadly, and in far greater magnitude than the financial crash in 2008. Roughly speaking the fiscal and monetary measures are expected to amount to c.10% of GDP vs 2% of GDP in 2008. Each week the stimulus measures get bigger as more countries join in and existing announcements expand.

We have built up our equity exposure specifically to the technology sector and also to the US in general. Technology we feel will be one of the most resilient sectors during this slowdown. Not only will certain online trends accelerate during the shutdown, but we expect corporate spend on IT to increase during the recovery. We remain prudent and do expect further volatility in the near term, however, as countries reopen and coping strategies are implemented, vaccines will be in sight. Second waves are unlikely to create the sort of panic we saw in the first quarter of 2020. We will continue to monitor the markets and add selectively.

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

Baring Asset Management Limited

May 2020

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Barings Investment Funds Plc

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings Global Flexible Allocation Fund

Performance

Barings Global Flexible Allocation Fund (the "Fund") generated a gross return of -6.9% on the Class I EUR Acc share class and under performed against the performance comparator with a return of -0.4%* during the reporting period. The Fund generated a net return of -7.6% on the Class I EUR Acc share class.

We spent much of 2019 talking to clients about our conviction in the economically sensitive fixed income portions of the portfolio. These are fixed income positions including high yield bonds (US and European) and Emerging Market hard currency debt. These positions performed well throughout 2019 and markets continued to move decisively higher over the fourth quarter. This increase in risk appetite was driven by a number of factors ranging from slightly better economic data releases to anticipation around a 'phase one' trade agreement between China and the US. At the start of 2020 the portfolio was positioned for a world of growth.

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

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

While cutting back our equity allocations we have re-focused within equities much more. Large reductions in our UK and Japanese holdings are good examples. Both are very export related countries in a world where little trade is happening. In place of these areas we have built up our equity exposure to the technology sector specifically and to the US in general. Technology we feel will be one of the most resilient sectors during this slowdown. Not only will certain online trends accelerate during the shutdown, but we expect corporate spend on IT to increase during the recovery.

Market outlook

The unfolding of events due to the outbreak of Covid-19 and the oil price war in the past few months have catalysed extraordinary action from central banks globally. Interest rates have been cut all around the world. Quantitative Easing ("QE") programmes have been unleashed. And this time governments have joined in the attempt to support growth too. We have seen significant commitments from governments to protect workers and businesses.

All of this has been done much quicker, more broadly, and in far greater magnitude than the financial crash in 2008. Roughly speaking the fiscal and monetary measures are expected to amount to c.10% of GDP vs 2% of GDP in 2008. Each week the stimulus measures get bigger as more countries join in and existing announcements expanded.

In an ever lower interest rate environment, as the panic subsides our credit positions should strengthen even without reliance on a recovery in corporate earnings, simply on the back of their yielding characteristics. We remain prudent and do expect further volatility in the nearer term, however as countries reopen and coping strategies are implemented, vaccines will be in sight. Second waves are unlikely to create to sort of panic we saw in the first quarter of 2020. We will continue to monitor the markets and add selectively.

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

Baring Asset Management Limited May 2020

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Barings Investment Fund Plc

Statement of Financial Position

As at 30 April 2020

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

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

** The Barings China Select Fund terminated on 6 March 2020. The financial statements for this Fund have been prepared on a non-going concern basis.

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

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Barings Investment Fund Plc

Statement of Financial Position (continued)

As at 30 April 2020

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

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

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

BARINGS

Barings Investment Fund Plc

Statement of Financial Position (continued)

As at 30 April 2020

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

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

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

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

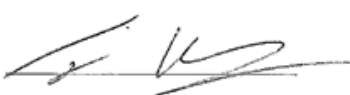
BARINGS

Barings Investment Fund Plc
Statement of Financial Position (continued)
As at 30 April 2020

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

The financial statements were approved by the Board of Directors on 20 August 2020 and signed on its behalf by:

Director: 

Director: 

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

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Barings Investment Fund Plc

Statement of Financial Position (continued)

As at 30 April 2019

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

* The Barings Dynamic Absolute Return Fund terminated on 14 December 2018; the financial statements have been prepared on a non-going concern basis.

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

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

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Barings Investment Fund Plc

Statement of Financial Position (continued)

As at 30 April 2019

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

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

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

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Barings Investment Fund Plc

Statement of Financial Position (continued)

As at 30 April 2019

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

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

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Barings Investment Fund Plc

Statement of Comprehensive Income

For the financial year ended 30 April 2020

	Notes	Barings China A-Share Fund* 30 April 2020 US\$	Barings China Select Fund** 30 April 2020 US\$	Barings Europe Select Fund 30 April 2020 €
Income				
Bank interest income	2	1,080	4,791	10,173
Dividend income	2	1,550	428,930	1,415,730
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		204,044	1,063,064	(8,057,646)
Total income/(expense)		206,674	1,496,785	(6,631,743)
Expenses				
Management fees	6	(74)	(318,963)	(599,891)
Administration, depositary and operating fees	6	(1,775)	(95,902)	(24,574)
General expenses		—	—	(450)
Total operating expenses		(1,849)	(414,865)	(624,915)
Net profit/(loss) before finance costs and taxation		204,825	1,081,920	(7,256,658)
Finance costs				
Distributions	5	—	(1,634)	(565,448)
Bank interest expense	2	(167)	(2,705)	(5,289)
Total finance costs		(167)	(4,339)	(570,737)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		204,658	1,077,581	(7,827,395)
Taxation				
Withholding tax on dividends and other investment income		(155)	(30,096)	(210,069)
Total taxation		(155)	(30,096)	(210,069)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		204,503	1,047,485	(8,037,464)

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

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

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

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

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Barings Investment Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2020

	Notes	Barings European Opportunities Fund 30 April 2020 €	Barings Frontier Markets Fund* 30 April 2020 US\$	Barings German Growth Fund 30 April 2020 €
Income				
Bank interest income	2	15,981	5,371	523
Dividend income	2	3,773,333	509,744	673,217
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(22,274,059)	(1,137,518)	(6,169,184)
Total expense		(18,484,745)	(622,403)	(5,495,444)
Expenses				
Management fees	6	(312,276)	(24,670)	(378,630)
Administration, depositary and operating fees	6	(493,557)	(42,581)	(17,131)
General expenses		(1,945)	–	(802)
Total operating expenses		(807,778)	(67,251)	(396,563)
Net loss before finance costs and taxation		(19,292,523)	(689,654)	(5,892,007)
Finance costs				
Distributions	5	(122,891)	(76,331)	(1,914)
Bank interest expense	2	(3,944)	(1,792)	(493)
Total finance costs		(126,835)	(78,123)	(2,407)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(19,419,358)	(767,777)	(5,894,414)
Taxation				
Withholding tax on dividends and other investment income		(258,597)	(33,590)	(86,171)
Capital Gains Tax		–	26,766	–
Total taxation		(258,597)	(6,824)	(86,171)
Decrease in net assets attributable to holders of redeemable participating shares		(19,677,955)	(774,601)	(5,980,585)

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

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

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

BARINGS

Barings Investment Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2020

	Notes	Barings Global Dividend Champions Fund 30 April 2020 US\$	Barings Global Equity Allocation Fund* 30 April 2020 US\$	Barings Global Flexible Allocation Fund** 30 April 2020 €
Income				
Bank interest income	2	1,552	2,342	13,585
Interest income	2	—	—	858,647
Dividend income	2	1,116,750	631,024	213,058
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(167,342)	(2,171,958)	(3,994,696)
Total income/(expense)		950,960	(1,538,592)	(2,909,406)
Expenses				
Management fees	6	(206,010)	(4)	(18,428)
Administration, depositary and operating fees	6	(37,069)	(74,848)	(51,711)
General expenses		(325)	(314)	—
Total operating expenses		(243,404)	(75,166)	(70,139)
Net profit/(loss) before finance costs and taxation		707,556	(1,613,758)	(2,979,545)
Finance costs				
Distributions	5	(499,757)	—	(445)
Bank interest expense	2	(3,232)	(4,572)	(28,312)
Total finance costs		(502,989)	(4,572)	(28,757)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		204,567	(1,618,330)	(3,008,302)
Taxation				
Withholding tax on dividends and other investment income		(229,857)	(140,407)	(13,243)
Capital Gains Tax		—	—	(6,374)
Total taxation		(229,857)	(140,407)	(19,617)
Decrease in net assets attributable to holders of redeemable participating shares		(25,290)	(1,758,737)	(3,027,919)

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

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

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

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

BARINGS

Barings Investment Fund Plc

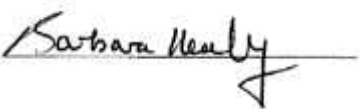
Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2020

	Notes	Company Total 30 April 2020 US\$
Income		
Bank interest income	2	59,746
Interest income	2	951,385
Dividend income	2	9,419,500
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(47,078,999)
Total expense		(36,648,368)
Expenses		
Management fees	6	(2,000,348)
Administration, depositary and operating fees	6	(902,544)
General expenses		(4,181)
Total operating expenses		(2,907,073)
Net loss before finance costs and taxation		(39,555,441)
Finance costs		
Distributions	5	(1,343,019)
Bank interest expense	2	(54,614)
Total finance costs		(1,397,633)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(40,953,074)
Taxation		
Withholding tax on dividends and other investment income		(1,063,540)
Capital Gains Tax		19,703
Total taxation		(1,043,837)
Decrease in net assets attributable to holders of redeemable participating shares		(41,996,911)

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

The financial statements were approved by the Board Directors on 20 August 2020 and signed on its behalf by:

Director: 

Director: 

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

BARINGS

Barings Investment Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2019

	Notes	Barings China Select Fund 30 April 2019 US\$	Barings Dynamic Absolute Return Fund* 30 April 2019 US\$	Barings Europe Select Fund** 30 April 2019 €
Income				
Interest income	2	1,026	231,247	452
Dividend income	2	634,923	12,981	766,341
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(2,962,348)	(401,841)	8,289,898
Total (expense)/income		(2,326,399)	(157,613)	9,056,691
Expenses				
Management fees	6	(459,100)	(52,741)	(271,919)
Administration, depositary and operating fees	6	(116,926)	(9,246)	(9,788)
General expenses		–	81,601	–
Total operating expenses		(576,026)	19,614	(281,707)
Net (loss)/profit before finance costs and taxation		(2,902,425)	(137,999)	8,774,984
Finance costs				
Distributions	5	(967)	–	–
Bank interest expense	2	(3,694)	(2,811)	(612)
Total finance costs		(4,661)	(2,811)	(612)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(2,907,086)	(140,810)	8,774,372
Taxation				
Withholding tax on dividends and other investment income		(32,098)	(5,453)	(135,530)
Total taxation		(32,098)	(5,453)	(135,530)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,939,184)	(146,263)	8,638,842

* The Barings Dynamic Absolute Return Fund terminated on 14 December 2018.

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

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

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

BARINGS

Barings Investment Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2019

	Notes	Barings European Opportunities Fund 30 April 2019 €	Barings Frontier Markets Fund 30 April 2019 US\$	Barings German Growth Fund* 30 April 2019 €
Income				
Interest income	2	10,414	1,151	39
Dividend income	2	4,742,777	1,190,258	119,839
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		2,660,994	(5,863,981)	4,031,535
Total income/(expense)		7,414,185	(4,672,572)	4,151,413
Expenses				
Management fees	6	(365,340)	(64,494)	(88,277)
Administration, depositary and operating fees	6	(466,294)	(109,207)	(4,063)
Total operating expenses		(831,634)	(173,701)	(92,340)
Net profit/(loss) before finance costs and taxation		6,582,551	(4,846,273)	4,059,073
Finance costs				
Distributions	5	(108,148)	(34,726)	–
Bank interest expense	2	(2,379)	(1,503)	(61)
Total finance costs		(110,527)	(36,229)	(61)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		6,472,024	(4,882,502)	4,059,012
Taxation				
Withholding tax on dividends and other investment income		(501,540)	(44,480)	(18,799)
Total taxation		(501,540)	(44,480)	(18,799)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		5,970,484	(4,926,982)	4,040,213

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

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

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

BARINGS

Barings Investment Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2019

	Notes	Barings Global Dividend Champions Fund 30 April 2019 US\$	Barings Global Flexible Allocation Fund 30 April 2019 €	Company Total 30 April 2019 US\$
Income				
Interest income	2	578	1,492,507	1,961,981
Dividend income	2	491,941	351,456	9,203,820
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		1,638,526	(1,412,517)	8,007,226
Total income		2,131,045	431,446	19,173,027
Expenses				
Management fees	6	(145,382)	(131,832)	(1,707,151)
Administration, depositary and operating fees	6	(19,817)	(52,540)	(867,449)
General expenses		–	–	81,601
Total operating expenses		(165,199)	(184,372)	(2,492,999)
Net profit before finance costs and taxation		1,965,846	247,074	16,680,028
Finance costs				
Interest expense	2	(167)	(37,750)	–
Distributions	5	(422,783)	(383)	(583,218)
Bank interest expense	2	–	–	(55,072)
Total finance costs		(422,950)	(38,133)	(638,290)
Increase in net assets attributable to holders of redeemable participating shares before taxation		1,542,896	208,941	16,041,738
Taxation				
Withholding tax on dividends and other investment income		(86,417)	(54,645)	(985,093)
Capital Gains Tax		–	(6,690)	(7,689)
Total taxation		(86,417)	(61,335)	(992,782)
Increase in net assets attributable to holders of redeemable participating shares		1,456,479	147,606	15,048,956

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

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

BARINGS

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

	Notes	Barings China A-Share Fund* 30 April 2020 US\$	Barings China Select Fund** 30 April 2020 US\$	Barings Europe Select Fund 30 April 2020 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		—	28,656,326	92,963,660
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		204,503	1,047,485	(8,037,464)
Issue of redeemable participating shares during the financial year	4	9,313,877	2,835,567	41,836,041
Redemption of redeemable participating shares during the financial year	4	(1,067,895)	(32,537,351)	(77,332,092)
Income equalisation	5	—	(2,027)	(341,484)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		8,450,485	—	49,088,661

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

** The Barings China Select Fund terminated on 6 March 2020; the financial statements for this Fund have been prepared on a non-going concern basis.

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

BARINGS

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

		Barings European Opportunities Fund 30 April 2020 €	Barings Frontier Markets Fund* 30 April 2020 US\$	Barings German Growth Fund 30 April 2020 €
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		199,984,225	30,073,465	32,399,684
Decrease in net assets attributable to holders of redeemable participating shares		(19,677,955)	(774,601)	(5,980,585)
Issue of redeemable participating shares during the financial year	4	4,234,058	314,254	2,199,261
Redemption of redeemable participating shares during the financial year	4	(27,798,307)	(29,585,573)	(6,330,906)
Income equalisation	5	(21,026)	(27,545)	(6,220)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		156,720,995	–	22,281,234

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

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

BARINGS

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

		Barings Global Dividend Champions Fund 30 April 2020 US\$	Barings Global Equity Allocation Fund* 30 April 2020 US\$	Barings Global Flexible Allocation Fund** 30 April 2020 €
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		20,894,023	–	51,018,313
Decrease in net assets attributable to holders of redeemable participating shares		(25,290)	(1,758,737)	(3,027,919)
Issue of redeemable participating shares during the financial year	4	48,260,532	41,537,290	360,442
Redemption of redeemable participating shares during the financial year	4	(9,762,310)	–	(5,791,020)
Income equalisation	5	25,670	–	45
Net assets attributable to holders of redeemable participating shares at the end of the financial year		59,392,625	39,778,553	42,559,861

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

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

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

BARINGS

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 2020

	Notes	Company Total 30 April 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		501,605,494
Notional exchange adjustment		(10,475,421)
Decrease in net assets attributable to holders of redeemable participating shares		(41,996,911)
Issue of redeemable participating shares during the financial year	4	156,143,558
Redemption of redeemable participating shares during the financial year	4	(202,869,229)
Income equalisation	5	(412,406)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		401,995,085

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 2019

	Notes	Barings China Select Fund 30 April 2019 US\$	Barings Dynamic Absolute Return Fund* 30 April 2019 US\$	Barings Europe Select Fund** 30 April 2019 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		44,641,550	15,538,106	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,939,184)	(146,263)	8,638,842
Issue of redeemable participating shares during the financial year	4	6,758,871	22,951	87,196,422
Redemption of redeemable participating shares during the financial year	4	(19,800,470)	(15,414,794)	(2,870,573)
Income equalisation	5	(4,441)	–	(1,031)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		28,656,326	–	92,963,660

* The Barings Dynamic Absolute Return Fund terminated on 14 December 2018; the financial statements have been prepared on a non-going concern basis.

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

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

BARINGS

Barings Investment Funds Plc

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

For the financial year ended 30 April 2019

		Barings European Opportunities Fund 30 April 2019 €	Barings Frontier Markets Fund 30 April 2019 US\$	Barings German Growth Fund* 30 April 2019 €
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		203,575,276	34,838,884	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		5,970,484	(4,926,982)	4,040,213
Issue of redeemable participating shares during the financial year	4	1,282,158	1,096,484	31,536,409
Redemption of redeemable participating shares during the financial year	4	(10,841,133)	(936,595)	(3,176,802)
Income equalisation	5	(2,560)	1,674	(136)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		199,984,225	30,073,465	32,399,684

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

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

BARINGS

Barings Investment Funds Plc

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

For the financial year ended 30 April 2019

	Notes	Barings Global Dividend Champions Fund 30 April 2019 US\$	Barings Global Flexible Allocation Fund 30 April 2019 €	Company Total 30 April 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		19,307,118	70,910,476	446,330,201
Notional exchange adjustment		—	—	(27,120,997)
Increase in net assets attributable to holders of redeemable participating shares		1,456,479	147,606	15,048,956
Issue of redeemable participating shares during the financial year	4	147,025	616,721	146,676,000
Redemption of redeemable participating shares during the financial year	4	(16,599)	(20,656,490)	(79,321,615)
Income equalisation	5	—	—	(7,051)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		20,894,023	51,018,313	501,605,494

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 2020

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 China Select Fund, Barings Frontier Markets Fund and Barings Global Flexible Allocation Fund have been prepared on a non-going concern basis. All other funds in the financial statements have been prepared on a 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 2020, the valuation point for the Funds.

(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 China Select Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund and Barings Global Equity Allocation Fund is 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, Barings German Growth Fund and Global Flexible Allocation Fund is the euro based on the same rationale.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(b) Foreign exchange translation (continued)

Transactions and balances

Foreign currency transactions are 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 are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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

Classification

The Funds, referring collectively to each Fund within the Company (the "Funds"), classify their investments in Investment Funds, equity securities, fixed-interest securities and derivative instruments as financial assets or financial liabilities at fair value through profit or loss. The reference to Funds above relates to all Funds of the Company. These financial assets and financial liabilities are 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 are 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 are those that are managed and whose performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is 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 are expected to be realised within 12 months of the Statement of Financial Position date. 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).

Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are 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 are 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 are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income for the financial year in which they arise.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

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 Funds invest in both exchange-traded and non-exchange-traded Investment Funds. The fair value of the investments in Investment Funds is 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 are not readily available are valued at their fair values as determined in good faith by the Investment Manager.

In this respect, investments in other Investment Funds which are not publicly traded are normally valued at the underlying unaudited Net Asset Value as advised by the managers or administrators of these Investment Funds, unless the Investment Manager is 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 is done on a regular basis.

The Company's fair valuation input utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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

The Funds use a variety of methods and makes assumptions that are 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) Forward foreign currency transactions

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

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

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

(e) Futures contracts

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(e) Futures contracts (continued)

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

(f) Options

When a Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within the net fair value gain/(loss) on financial assets and financial liabilities at fair value through Statement of Comprehensive Income.

(g) Investment Funds

Investment funds are stated at fair value, which is represented by the unaudited NAV of the underlying investment as reported by the management of these investment funds. The Company estimates that this valuation method most fairly represents the amount that would have been realised had the investment been sold as at the date of these financial statements.

(h) 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 is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are 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.

(i) 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.

(j) 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 is 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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(k) Distributions

Both distribution and accumulation share classes are available in respect of the Funds. Any dividend in respect of the income share classes of Barings China A-Share Fund, Barings China Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings German Growth Fund and Barings Global Flexible Allocation Fund will normally be paid no later than 31 July in each year. Any dividend in respect of the income share classes of Barings Europe Select Fund and Barings Global Equity Allocation Fund will normally be paid semi-annually and no later than 31 January and 31 July in each year. Any dividend in respect of the income share classes of Barings Global Dividend Champions Fund will normally be paid quarterly and no later than 31 January, 30 April, 31 July and 31 August in each year. Accumulating share classes will not pay distributions.

The Company will automatically re-invest 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 are 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 is incomplete or has not been completed to the satisfaction of the Administrator.

The Company will automatically re-invest 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 are received from the shareholder at least 21 days prior to the distribution payment date. The Company will automatically reinvest any distribution entitlements of less than US\$100 (or the HK\$ equivalent) or £50.

Distributions will be 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 will be 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 are recognised in the period when they are declared.

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

(l) 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 are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are measured at amortised cost.

(m) Receivables

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

(n) Payables

Payables are 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 are recognised over the year of the payable using the effective interest method.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(o) Redeemable participating shares

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

The redeemable participating share can be 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 is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised their right to put the share back into the Company.

(p) 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 will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include 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 and cash equivalents, margin cash and bank overdrafts

Cash and cash equivalents, margin cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. On the Barings China A-Share Fund, a restricted overdraft of US\$22,718 was held with the Central Depository Shenzhen and the Central Depository Shanghai. Any margin cash/margin overdraft is held by the broker as this is restricted cash. As at 30 April 2020 and 30 April 2019, the following margin cash was held:

	30 April 2020	30 April 2019
	US\$	US\$
Union Bank Switzerland ("UBS")*	(524,980)	158,676
State Street*	—	325,148
Total	<u>(524,980)</u>	<u>483,824</u>

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

4. Redeemable shares

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable shares (continued)

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

Financial year ended 30 April 2020

Barings China A-Share Fund*

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

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

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

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

Barings China Select Fund*

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

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable shares (continued)

Financial year ended 30 April 2020 (continued)

Barings Europe Select Fund

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

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

Barings European Opportunities Fund

	Class A EUR Acc No. of Shares	Class A USD Acc No. of Shares	Class I EUR Acc No. of Shares
Balance as at 1 May 2019	35,195	10	1,846,366
Issued	2,936	–	331,180
Redeemed	(16,375)	–	(294,885)
Balance as at 30 April 2020	21,756	10	1,882,661

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

Barings Frontier Markets Fund*

	Class A USD Acc No. of Shares	Class A GBP Inc No. of Shares	Class I GBP Inc No. of Shares
Balance as at 1 May 2019	29,094	64,112	165,498
Issued	2,458	1,327	15,554
Redeemed	(31,552)	(65,439)	(181,052)
Balance as at 30 April 2020	–	–	–

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable shares (continued)

Financial year ended 30 April 2020 (continued)

Barings Frontier Markets Fund* (continued)

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

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

Barings German Growth Fund

	Class B EUR Acc No. of Shares	Class B EUR Inc No. of Shares	Class B GBP Acc No. of Shares
Balance as at 1 May 2019	2,000,458	18,201	436,021
Issued	179,285	6,818	5,631
Redeemed	(341,620)	(4,916)	(29,187)
Balance as at 30 April 2020	1,838,123	20,103	412,465

	Class B GBP Inc No. of Shares	Class B USD Acc* No. of Shares	Class J EUR Acc No. of Shares
Balance as at 1 May 2019	3,122	267	610,035
Issued	—	—	37,007
Redeemed	(2,370)	(267)	(190,640)
Balance as at 30 April 2020	752	—	456,402

	Class J GBP Acc No. of Shares	Class J GBP Inc No. of Shares	Class J USD Acc** No. of Shares
Balance as at 1 May 2019	83,341	152,031	735
Issued	5,537	4,287	—
Redeemed	(68,202)	(90,046)	(735)
Balance as at 30 April 2020	20,676	66,272	—

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

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

Barings Global Dividend Champions Fund

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable shares (continued)

Financial year ended 30 April 2020 (continued)

Barings Global Dividend Champions Fund (continued)

	Class F USD Acc*** No. of Shares	Class F USD Inc**** No. of Shares	Class I GBP Acc No. of Shares
Balance as at 1 May 2019	–	–	19,015
Issued	10	10	131,327
Redeemed	–	–	(77,533)
Balance as at 30 April 2020	10	10	72,809

	Class I GBP Inc**** No. of Shares	Class I USD Inc No. of Shares
Balance as at 1 May 2019	–	1,647,764
Issued	52	–
Redeemed	–	(112,651)
Balance as at 30 April 2020	52	1,535,113

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

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

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

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

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

Barings Global Equity Allocation Fund*

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

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

Barings Global Flexible Allocation Fund

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable shares (continued)

Financial year ended 30 April 2020 (continued)

Barings Global Flexible Allocation Fund (continued)

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

Financial year ended 30 April 2019

Barings China Select Fund

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

	Class I EUR Acc No. of Shares	Class I GBP Inc No. of Shares	Class I USD Acc No. of Shares
Balance as at 1 May 2018	151	25,235	398,247
Issued	–	27,948	19,564
Redeemed	–	(33,986)	(256,176)
Balance as at 30 April 2019	151	19,197	161,635

Barings Dynamic Absolute Return Fund*

	Class A USD Acc No. of Shares	Class I USD Acc No. of Shares	Class I EUR Hedged Acc No. of Shares
Balance as at 1 May 2018	100	1,465,000	1,000
Issued	–	–	–
Redeemed	(100)	(1,465,000)	(1,000)
Balance as at 30 April 2019	–	–	–

	Class I GBP Hedged Acc No. of Shares
Balance as at 1 May 2018	5,512
Issued	1,761
Redeemed	(7,273)
Balance as at 30 April 2019	–

* The Barings Dynamic Absolute Return Fund was terminated on 14 December 2018.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable shares (continued)

Financial year ended 30 April 2019 (continued)

Barings Europe Select Fund*

	Class B GBP Inc No. of Shares	Class B EUR Acc No. of Shares	Class B EUR Inc No. of Shares
Balance as at 1 May 2018	—	—	—
Issued	1,511,886	40,150	129,932
Redeemed	(6,434)	(6,263)	(6,010)
Balance as at 30 April 2019	1,505,452	33,887	123,922

	Class J EUR Acc No. of Shares	Class J EUR Inc No. of Shares	Class J GBP Inc No. of Shares
Balance as at 1 May 2018	—	—	—
Issued	97,547	91,853	154,931
Redeemed	(29,267)	(5,692)	(6,866)
Balance as at 30 April 2019	68,280	86,161	148,064

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

Barings European Opportunities Fund

	Class A EUR Acc No. of Shares	Class A USD Acc No. of Shares	Class I EUR Acc No. of Shares
Balance as at 1 May 2018	284,669	10	2,311,412
Issued	4,111	—	2,953
Redeemed	(253,585)	—	(467,999)
Balance as at 30 April 2019	35,195	10	1,846,366

	Class I GBP Inc No. of Shares	Class I USD Acc No. of Shares	Class X GBP Acc No. of Shares
Balance as at 1 May 2018	605,844	10	7,795,831
Issued	—	—	64,425
Redeemed	(21,422)	—	—
Balance as at 30 April 2019	584,422	10	7,860,256

Barings Frontier Markets Fund

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable shares (continued)

Financial year ended 30 April 2019 (continued)

Barings Frontier Markets Fund (continued)

	Class I USD Acc No. of Shares	Class X USD Acc No. of Shares
Balance as at 1 May 2018	421	1,987,160
Issued	—	—
Redeemed	—	—
Balance as at 30 April 2019	421	1,987,160

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 2018	—	—	—
Issued	2,279,005	19,687	449,612
Redeemed	(278,547)	(1,486)	(13,591)
Balance as at 30 April 2019	2,000,458	18,201	436,021

	Class B GBP Inc No. of Shares	Class B USD Acc No. of Shares	Class J EUR Acc No. of Shares
Balance as at 1 May 2018	—	—	—
Issued	3,122	477	628,509
Redeemed	—	(210)	(18,474)
Balance as at 30 April 2019	3,122	267	610,035

	Class J GBP Acc No. of Shares	Class J GBP Inc No. of Shares	Class J USD Acc No. of Shares
Balance as at 1 May 2018	—	—	—
Issued	101,471	178,490	735
Redeemed	(18,130)	(26,459)	—
Balance as at 30 April 2019	83,341	152,031	735

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

Barings Global Dividend Champions Fund

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable shares (continued)

Financial year ended 30 April 2019 (continued)

Barings Global Flexible Allocation Fund

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

	Class I EUR Acc No. of Shares	Class I CHF Hedged Acc* No. of Shares
Balance as at 1 May 2018	91,597	2,013,167
Issued	39,210	–
Redeemed	(41,008)	(2,013,167)
Balance as at 30 April 2019	89,799	–

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

5. Distributions

The following distributions were declared by the Funds during the financial years ended 30 April 2020 and 30 April 2019:

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings China Select Fund		£	£
Class I GBP Inc	Annually	(1,256)	(1,544)
		US\$	US\$
Total distribution for the Barings China Select Fund		(1,634)	(2,027)
Barings Europe Select Fund		€	€
Class B EUR Inc	Semi Annually	(56,377)	5,791
Class J EUR Inc	Semi Annually	(111,229)	58,343
		£	£
Class B GBP Inc	Semi Annually	(270,440)	(347,094)
Class J GBP Inc	Semi Annually	(72,230)	(10,636)
		€	€
Total distribution for the Barings Europe Select Fund		(565,448)	(341,484)

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

5. Distributions (continued)

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings European Opportunities Fund		£	£
Class I GBP Inc	Annually	(105,903)	(19,267)
		€	€
Total distribution for the Barings European Opportunities Fund		(122,891)	(21,026)
Barings Frontier Markets Fund		£	£
Class A GBP Inc	Annually	(11,042)	(5,000)
Class I GBP Inc	Annually	(47,627)	(17,326)
		US\$	US\$
Total distribution for the Barings Frontier Markets Fund		(76,331)	(27,545)
Barings German Growth Fund		£	£
Class J GBP Inc	Annually	(1,650)	(5,413)
		€	€
Total distribution for the Barings German Growth Fund		(1,914)	(6,220)
Barings Global Dividend Champions Fund		£	£
Class F GBP Inc	Quarterly	(31,708)	21,081
Class I GBP Inc	Quarterly	(7)	30
		US\$	US\$
Class F USD Inc	Quarterly	(12)	–
Class I USD Inc	Quarterly	(458,635)	(843)
		US\$	US\$
Total distribution for the Barings Global Dividend Champions Fund		(499,757)	25,670
Barings Global Flexible Allocation Fund		€	€
Class A EUR Inc	Annually	(445)	45
		€	€
Total distribution for the Barings Global Flexible Allocation Fund		(445)	45

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

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2019 to 30 April 2020. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the year ended 30 April 2020.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

5. Distributions (continued)

Comparative 30 April 2019

	Distribution frequency	Distributed amount paid*	Income equalization**
Barings China Select Fund			
Class A USD Inc	Annually	US\$ —	US\$ (2,634)
Class A EUR Inc	Annually	€ —	€ —
Class I GBP Inc	Annually	£ (716)	£ (1,405)
Total distribution for the Barings China Select Fund		US\$ (967)	US\$ (4,441)
Barings Europe Select Fund			
Class B EUR Inc	Semi Annually	€ —	€ 106
Class J EUR Inc	Semi Annually	€ —	€ (858)
Class B GBP Inc	Semi Annually	£ —	£ (4)
Class J GBP Inc	Semi Annually	£ —	£ (236)
Total distribution for the Barings Europe Select Fund		€ —	€ (1,031)
Barings European Opportunities Fund			
Class I GBP Inc	Annually	£ (95,051)	£ (2,197)
Total distribution for the Barings European Opportunities Fund		£ (108,148)	£ (2,560)
Barings Frontier Markets Fund			
Class A GBP Inc	Annually	£ (2,366)	£ (270)
Class I GBP Inc	Annually	£ (23,364)	£ 1,529
Total distribution for the Barings Frontier Markets Fund		£ (34,726)	£ 1,674
Barings German Growth Fund			
Class J GBP Inc	Annually	£ —	£ (118)
Total distribution for the Barings German Growth Fund		£ —	£ (136)
Barings Global Dividend Champions Fund			
Class I USD Inc	Quarterly	US\$ (422,783)	US\$ —
Total distribution for the Barings Global Dividend Champions Fund		US\$ (422,783)	US\$ —

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

5. Distributions (continued)

Comparative 30 April 2019 (continued)

	Distribution frequency	Distributed amount paid*	Income equalization**
Barings Global Flexible Allocation Fund		€	€
Class A EUR Inc	Annually	(383)	–
		€	€
Total distribution for the Barings Global Flexible Allocation Fund		(383)	–

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

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2018 to 30 April 2019. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the year ended 30 April 2019.

6. Significant agreements and fees

Management fees

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

Fund/Class	Management fee
Barings China A-Share Fund - Class A USD Acc*	1.50%
Barings China A-Share Fund - Class F EUR Acc*	0.50%
Barings China A-Share Fund - Class F GBP Acc*	0.50%
Barings China A-Share Fund - Class F HKD Acc*	0.50%
Barings China A-Share Fund - Class F USD Acc*	0.50%
Barings China Select Fund - Class A USD Inc**	1.50%
Barings China Select Fund - Class A EUR Inc**	1.50%
Barings China Select Fund - Class A HKD Acc**	1.50%
Barings China Select Fund - Class I EUR Acc**	0.75%
Barings China Select Fund - Class I GBP Inc**	0.75%
Barings China Select Fund - Class I USD Acc**	0.75%
Barings Europe Select Fund - Class B GBP Inc	1.50%
Barings Europe Select Fund - Class B EUR Acc	1.50%
Barings Europe Select Fund - Class B EUR Inc	1.50%
Barings Europe Select Fund - Class J EUR Acc	0.75%
Barings Europe Select Fund - Class J EUR Inc	0.75%
Barings Europe Select Fund - Class J GBP Inc	0.75%
Barings European Opportunities Fund - Class A EUR Acc	1.50%
Barings European Opportunities Fund - Class A USD Acc	1.50%
Barings European Opportunities Fund - Class I EUR Acc	0.75%
Barings European Opportunities Fund - Class I GBP Inc	0.75%
Barings European Opportunities Fund - Class I USD Acc	0.75%
Barings Frontier Markets Fund - Class A USD Acc***	2.00%
Barings Frontier Markets Fund - Class A GBP Inc***	2.00%
Barings Frontier Markets Fund - Class I GBP Inc***	1.25%
Barings Frontier Markets Fund - Class I USD Acc***	1.25%

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

6. Significant agreements and fees (continued)

Management fees (continued)

Fund/Class	Management fee
Barings German Growth Fund - Class B EUR Acc	1.50%
Barings German Growth Fund - Class B EUR Inc	1.50%
Barings German Growth Fund - Class B GBP Acc	1.50%
Barings German Growth Fund - Class B GBP Inc	1.50%
Barings German Growth Fund - Class B USD Acc****	1.50%
Barings German Growth Fund - Class J EUR Acc	0.75%
Barings German Growth Fund - Class J GBP Acc	0.75%
Barings German Growth Fund - Class J GBP Inc	0.75%
Barings German Growth Fund - Class J USD Acc*****	0.75%
Barings Global Dividend Champions Fund - Class A USD Acc	1.50%
Barings Global Dividend Champions Fund - Class F GBP Acc*****	0.30%
Barings Global Dividend Champions Fund - Class F GBP Inc*****	0.30%
Barings Global Dividend Champions Fund - Class F USD Acc*****	0.30%
Barings Global Dividend Champions Fund - Class F USD Inc*****	0.30%
Barings Global Dividend Champions Fund - Class I GBP Acc	0.75%
Barings Global Dividend Champions Fund - Class I GBP Inc*****	0.75%
Barings Global Dividend Champions Fund - Class I USD Inc	0.75%
Barings Global Equity Allocation Fund - Class I USD Acc*****	0.50%
Barings Global Flexible Allocation Fund - Class A EUR Acc	1.25%
Barings Global Flexible Allocation Fund - Class A EUR Inc	1.25%
Barings Global Flexible Allocation Fund - Class I EUR Acc	0.65%

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

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

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

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

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

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

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

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

The Manager will discharge the fees and expenses of Baring Asset Management Limited (the "Investment Manager") out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the financial 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\$2,000,348 (30 April 2019: US\$1,707,151).

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

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

Administration, Depositary and Operating fees

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

6. Significant agreements and fees (continued)

Administration, Depositary and Operating fees (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Funds

Barings Global Flexible Allocation Fund invests in another Investment Fund managed by the Investment Manager. This holding is detailed in the Schedule of Investments.

Trailer fees and reimbursements

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

Transaction costs

The Funds' transaction costs at 30 April 2020 and 30 April 2019 are included in the Net fair value loss on the financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

6. Significant agreements and fees (continued)

Transaction costs (continued)

The transaction costs incurred by the Funds for the financial year ended 30 April 2020 and the financial year ended 30 April 2019, respectively, were as follows:

Fund Name	30 April 2020	30 April 2019
	US\$	US\$
Barings China A-Share Fund*	4,937	–
Barings China Select Fund**	104,242	138,135
Barings Dynamic Absolute Return Fund***	–	1,616
Barings Europe Select Fund	78,348	–
Barings European Opportunities Fund	251,605	191,768
Barings Frontier Markets Fund****	124,829	78,177
Barings German Growth Fund	14,241	–
Barings Global Dividend Champions Fund	73,700	5,853
Barings Global Equity Allocation Fund*****	26,041	–
Barings Global Flexible Allocation Fund	8,475	29,368

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

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

*** The Barings Dynamic Absolute Return Fund was terminated on 14 December 2018.

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

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

Directors' fees

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

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

Auditors' remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year ended 30 April 2020 and the financial year ended 30 April 2019, respectively, is as follows:

	30 April 2020	30 April 2019
	€	€
Statutory audit fee	88,872	81,466
Tax advisory services	26,000	26,322
	<u>114,872</u>	<u>107,788</u>

7. Related party transactions

Julian Swayne and Peter Clark are employed by Barings Investment Services Limited. Timothy Schulze is connected to the Manager through employment with Barings LLC. Alan Behen and Paul Smyth are employees of the Manager. All of the Directors are also Directors of the Manager. Jim Cleary, David Conway and Barbara Healy are all non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

7. Related party transactions (continued)

Significant shareholdings

The following table details significant concentrations in shareholdings of the Funds, or instances where the shares are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 30 April 2020, the following had significant shareholdings in the Funds.

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shares held by shareholders with beneficial interest greater than 20% of shares in issue	Total % of shares held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings China-A Share Fund*	3 (30 April 2019: N/A)	99.68% (30 April 2019: N/A)	24.83% (30 April 2019: N/A)
Barings China Select Fund**	N/A (30 April 2019: 1)	N/A (30 April 2019: 25.35%)	N/A (30 April 2019: 8.33%)
Barings Europe Select Fund***	1 (30 April 2019: 1)	33.25% (30 April 2019: 73.23%)	Nil (30 April 2019: Nil)
Barings European Opportunities Fund	2 (30 April 2019: 1)	82.08% (30 April 2019: 63.38%)	65.66% (30 April 2019: 69.04%)
Barings Frontier Markets Fund****	N/A (30 April 2019: 2)	N/A (30 April 2019: 80.69%)	N/A (30 April 2019: 80.69%)
Barings German Growth Fund*****	1 (30 April 2019: 1)	55.01% (30 April 2019: 55.76%)	Nil (30 April 2019: Nil)
Barings Global Dividend Champions Fund	1 (30 April 2019: 1)	57.71% (30 April 2019: 73.64%)	63.17% (30 April 2019: 79.97%)
Barings Global Equity Allocation Fund*****	2 (30 April 2019: N/A)	80.34% (30 April 2019: N/A)	49.91% (30 April 2019: N/A)
Barings Global Flexible Allocation Fund	1 (30 April 2019: 1)	95.26% (30 April 2019: 95.57%)	95.26% (30 April 2019: 95.57%)

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

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

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

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

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

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

8. Financial risk management

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

The Funds of the Company, with the exception of Barings China Select Fund and Barings Frontier Markets Fund, which have terminated, are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market price risk (which in turn includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to some of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets.

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

The investment objectives of the Funds are disclosed in the Prospectus and in the Investment Objective and Policy on pages 4 to 6. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The Manager reviews and agrees 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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

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

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

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

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

Foreign currency risk

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

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

A Fund may (but is not obliged to) enter 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 shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es), and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant class.

Any currency exposure of a class may not be 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 be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions, so that the use of such hedging instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant class of a Fund.

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Foreign currency risk (continued)

The tables below present 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 2020 and 30 April 2019. All amounts are stated in the functional currency of the relevant Fund. The Barings China Select Fund and the Barings Frontier Markets Fund terminated on 6 March 2020 and 23 September 2019 respectively and are therefore not exposed to foreign currency risk as at 30 April 2020.

For the financial year ended 30 April 2020

Barings China A-Share 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
CNY	7,162,326	343,949	—	—	7,506,275	88.83
EUR	—	3,172	(2)	—	3,170	0.04
HKD	898,082	—	—	—	898,082	10.63

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

Barings Europe Select Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	6,067,596	36,965	(26)	—	6,104,535	12.44
DKK	2,987,489	74,000	(154)	—	3,061,335	6.24
GBP	133,422	(277,828)	—	276,045	131,639	0.27
NOK	1,905,695	266,732	—	—	2,172,427	4.43
SEK	1,830,279	3,635	(25)	—	1,833,889	3.74
USD	1,352,457	9,196	—	(274,427)	1,087,226	2.21

Barings European Opportunities Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
CHF	9,522,382	76,574	(93)	—	9,598,863	6.12
DKK	6,716,173	438,587	(495)	—	7,154,265	4.56
GBP	42,160,815	11,511	56,840	—	42,229,166	26.95
NOK	5,050,655	1,196,043	—	—	6,246,698	3.99
SEK	5,112,662	47,971	(28)	—	5,160,605	3.29
USD	—	2,953,581	—	—	2,953,581	1.88

Barings German Growth Fund

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities €	Derivatives €	Net exposure €	% of Net Assets
GBP	—	10,755	—	(5,896)	4,859	0.02
USD	—	(5,875)	—	5,875	—	—

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2020 (continued)

Barings Global Dividend Champions Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	1,481,215	—	—	—	1,481,215	2.49
CHF	5,510,974	89,099	12,817	—	5,612,890	9.45
DKK	3,357,726	—	(12)	—	3,357,714	5.65
EUR	12,758,685	—	(1)	—	12,758,684	21.48
GBP	9,961,179	131,653	35,071	—	10,127,903	17.05
JPY	2,345,701	—	25,709	—	2,371,410	3.99
MXN	1,623,954	—	3	—	1,623,957	2.73

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
AUD	633,509	10,269	—	—	643,778	1.62
BRL	151,324	3,402	1,133	—	155,859	0.39
CAD	952,642	6,512	1,317	—	960,471	2.41
CHF	664,395	5,474	(7)	—	669,862	1.68
CNY	34,526	729	—	—	35,255	0.09
DKK	110,754	1,292	(1)	—	112,045	0.28
EUR	3,051,113	9,375	5,568	—	3,066,056	7.71
GBP	1,966,850	16,120	6,946	—	1,989,916	5.00
HKD	1,694,175	4,300	—	—	1,698,475	4.27
IDR	86,221	—	580	—	86,801	0.22
JPY	2,580,884	1,755	28,985	882,966	3,494,590	8.79
KRW	751,494	—	1,981	—	753,475	1.89
MXN	41,622	491	—	—	42,113	0.11
MYR	108,187	—	—	—	108,187	0.27
NOK	—	19	—	—	19	—
PHP	30,595	—	—	—	30,595	0.08
PLN	58,954	407	—	—	59,361	0.15
QAR	41,994	—	—	—	41,994	0.11
RUB	93,152	1,780	—	—	94,932	0.24
SEK	148,003	—	—	—	148,003	0.37
SGD	38,752	359	—	—	39,111	0.10
THB	134,077	876	556	—	135,509	0.34
TWD	814,797	—	—	—	814,797	2.05
ZAR	131,389	2,987	1	—	134,377	0.34

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2020 (continued)

Barings Global Flexible Allocation Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
AUD	62,375	25,058	—	—	87,433	0.21
BRL	193,461	206,974	5,607	—	406,042	0.95
CHF	298,737	67,713	(89)	(341,081)	25,280	0.06
DKK	192,265	331	—	—	192,596	0.45
GBP	1,489,245	117,751	2,580	(1,354,040)	255,536	0.60
HKD	—	48,557	—	—	48,557	0.11
IDR	215,004	—	6,870	—	221,874	0.52
JPY	—	50,371	46,415	1,386,535	1,483,321	3.49
KRW	241,776	—	—	—	241,776	0.57
MXN	368,434	65	12,736	—	381,235	0.90
NOK	165,376	1,153	—	—	166,529	0.39
PLN	513,764	9,532	9,148	—	532,444	1.25
RUB	368,676	24,526	5,190	—	398,392	0.94
SEK	117,011	61,530	(42)	—	178,499	0.42
THB	234,183	256,456	2,426	—	493,065	1.16
USD	9,429,459	508,818	1,909,365	(5,800,908)	6,046,734	14.21
ZAR	—	3,839	3	—	3,842	0.01

For the financial year ended 30 April 2019

Barings China Select Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
CNY	2,153,942	4	—	—	2,153,946	7.52
EUR	—	15	(12)	—	3	—
GBP	—	686	—	1,195	1,881	0.01
HKD	19,869,966	571	501	(571)	19,870,467	69.34
TWD	1,130,251	—	—	—	1,130,251	3.94

Barings Dynamic Absolute Return Fund*

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
AUD	—	1	—	—	1	—
EUR	—	191	645	—	836	—
GBP	—	11	—	—	11	—
JPY	—	(13)	—	—	(13)	—

* The Barings Dynamic Absolute Return Fund terminated on 14 December 2018.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2019 (continued)

Barings Europe Select Fund**

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	7,886,828	32,194	(93)	—	7,918,929	8.52
DKK	7,884,090	43,922	435,871	—	8,363,883	9.00
GBP	3,888,529	7,508	—	—	3,896,037	4.19
NOK	3,174,512	41,215	—	—	3,215,727	3.46
SEK	6,076,749	39,312	26,168	—	6,142,229	6.61

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

Barings European Opportunities Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
CHF	9,857,377	82,101	(35)	—	9,939,443	4.97
DKK	12,730,551	20,757	1,045,693	—	13,797,001	6.90
GBP	62,830,769	12,585	206,854	—	63,050,208	31.53
HKD	—	58,321	—	—	58,321	0.03
NOK	5,991,145	111,236	—	—	6,102,381	3.05
SEK	8,268,661	12,327	38,668	—	8,319,656	4.16
USD	—	4,612,350	2,225	—	4,614,575	2.31

Barings Frontier Markets Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
ARS	186,346	—	—	—	186,346	0.62
AED	720,950	—	—	—	720,950	2.40
BDT	1,348,513	—	—	—	1,348,513	4.48
CAD	326,272	—	84	—	326,356	1.09
EGP	981,041	—	—	—	981,041	3.26
GBP	988,134	7,969	6,985	(6,854)	996,234	3.31
KES	2,375,305	—	32,734	—	2,408,039	8.01
KWD	3,893,445	52,579	—	—	3,946,024	13.12
LKR	602,265	309	—	—	602,574	2.00
MAD	521,338	—	—	—	521,338	1.73
NGN	2,392,597	—	—	—	2,392,597	7.96
OMR	611,109	(45,380)	50,422	—	616,151	2.05
PHP	353,925	—	6,570	—	360,495	1.20
PKR	485,685	—	—	—	485,685	1.61
ROL	1,535,998	—	—	—	1,535,998	5.11
SAR	1,116,747	—	—	—	1,116,747	3.71
VND	5,538,302	372,309	—	—	5,910,611	19.65

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2019 (continued)

Barings German Growth Fund***

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
GBP	—	(76,465)	—	69,624	(6,841)	0.02

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

Barings Global Dividend Champions Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
AUD	543,129	(1)	—	—	543,128	2.60
CHF	1,069,391	1,606	(7)	—	1,070,990	5.13
DKK	472,456	—	(3)	—	472,453	2.26
EUR	5,408,150	9,255	(2)	—	5,417,403	25.93
GBP	3,426,754	58,998	14,094	—	3,499,846	16.75
JPY	682,686	—	9,773	—	692,459	3.31
NOK	—	29	—	—	29	—

Barings Global Flexible Allocation Fund

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets and liabilities	Derivatives	Net exposure	% of Net Assets
	€	€	€	€	€	
AUD	57,983	63	—	—	58,046	0.11
BRL	429,760	35,377	13,242	—	478,379	0.94
CHF	276,576	79,027	(135)	(314,867)	40,601	0.08
DKK	356,140	620	35,994	—	392,754	0.77
GBP	8,169,719	695,980	71,160	(6,544,908)	2,391,951	4.69
HKD	—	61,024	(7,401)	—	53,623	0.11
IDR	622,456	125,734	20,089	—	768,279	1.51
JPY	417,882	368,596	67,086	1,353,625	2,207,189	4.33
KRW	112,232	—	—	—	112,232	0.22
MXN	554,763	128,977	20,263	—	704,003	1.38
NOK	159,501	1,910	—	—	161,411	0.32
PLN	638,578	303,913	12,355	—	954,846	1.87
RUB	654,603	—	9,602	—	664,205	1.30
SEK	231,526	—	1,033	—	232,559	0.46
USD	11,054,912	(82,465)	670,025	(15,338,079)	(3,695,607)	7.24
ZAR	—	626	—	—	626	—

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. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

At 30 April 2020, had the exchange rate between the base currency of each of the Funds and other currencies increased or decreased by 5% (30 April 2019: 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 2020

	Barings China A-Share Fund*	Barings Europe Select Fund	Barings European Opportunities Fund	Barings German Growth Fund
	US\$	€	€	€
CHF	—	305,227	479,943	—
CNY	375,314	—	—	—
DKK	—	153,067	357,713	—
EUR	159	—	—	—
GBP	—	6,582	2,111,458	243
HKD	44,904	—	—	—
NOK	—	108,621	312,335	—
SEK	—	91,694	258,030	—
USD	—	54,361	147,679	—

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

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 April 2020

	Barings Global Dividend Champions Fund	Barings Global Equity Allocation Fund*	Barings Global Flexible Allocation Fund
	US\$	US\$	€
AUD	74,061	32,189	4,372
BRL	—	7,793	20,302
CAD	—	48,024	—
CHF	280,645	33,493	1,264
CNY	—	1,763	—
DKK	167,886	5,602	9,630
EUR	637,934	153,303	—
GBP	506,395	99,496	12,777
HKD	—	84,924	2,428
IDR	—	4,340	11,094
JPY	118,571	174,730	74,166
KRW	—	37,674	12,089
MXN	81,198	2,106	19,062
MYR	—	5,409	—
NOK	—	1	8,326
PHP	—	1,530	—
PLN	—	2,968	26,622
QAR	—	2,100	—
RUB	—	4,747	19,920
SEK	—	7,400	8,925
SGD	—	1,956	—
THB	—	6,775	24,653
TWD	—	40,740	—
USD	—	—	302,337
ZAR	—	6,719	192

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

30 April 2019

	Barings China Absolute Return Select Fund	Barings Dynamic Absolute Return Fund*	Barings Europe Select Fund**	Barings European Opportunities Fund
	US\$	US\$	€	€
CHF	—	—	395,946	496,972
CNY	107,697	—	—	—
DKK	—	—	418,194	689,850
EUR	—	42	—	—
GBP	94	1	194,802	3,152,510
HKD	993,523	—	—	2,916
JPY	—	(1)	—	—
NOK	—	—	160,786	305,119
SEK	—	—	307,111	415,983
TWD	56,513	—	—	—
USD	—	—	—	230,729

* The Barings Dynamic Absolute Return Fund was terminated on 14 December 2018.

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 April 2019

	Barings Frontier Markets Fund	Barings German Growth Fund*	Barings Global Dividend Champions Fund	Barings Global Flexible Allocation Fund
	US\$	€	US\$	€
ARS	9,317	—	—	—
AED	36,048	—	—	—
AUD	—	—	27,156	2,902
BDT	67,426	—	—	—
BRL	—	—	—	23,919
CAD	16,318	—	—	—
CHF	—	—	53,550	2,030
DKK	—	—	23,623	19,638
EGP	49,052	—	—	—
EUR	—	—	270,870	—
GBP	49,812	(342)	174,992	119,598
HKD	—	—	—	2,681
IDR	—	—	—	38,414
JPY	—	—	34,623	110,359
KES	120,402	—	—	—
KRW	—	—	—	5,612
KWD	197,301	—	—	—
LKR	30,129	—	—	—
MAD	26,067	—	—	—
MXN	—	—	—	35,200
NGN	119,630	—	—	—
NOK	—	—	1	8,071
OMR	30,808	—	—	—
PHP	18,025	—	—	—
PKR	24,284	—	—	—
PLN	—	—	—	47,742
ROL	76,800	—	—	—
RUB	—	—	—	33,210
SAR	55,837	—	—	—
SEK	—	—	—	11,628
USD	—	—	—	(184,780)
VND	295,531	—	—	—
ZAR	—	—	—	31

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

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”.

Barings Global Flexible Allocation Fund holds fixed-interest-rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. This Fund also holds a number of floating-interest-rate debt securities which are re-priced periodically in line with market interest rate movements prior to the maturity date and is exposed to cash flow interest rate risks.

All other financial assets and financial liabilities held by the Funds, with the exception of cash at bank balances and overdrawn cash, are not directly exposed to interest rate risk. The Funds are exposed to interest rate risk on the interest earned on their cash and bank balances and paid on overdrawn cash. This exposure is not considered to be significant.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Interest rate risk (continued)

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

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

The following tables detail the exposure of the Funds to interest rate risk. It includes the assets and liabilities of the Funds at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 April 2020 and 30 April 2019:

30 April 2020

Barings Global Flexible Allocation Fund

	Within 1 year	1-5 years	Greater than 5 years	Non- interest bearing	Total
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss:					
- Investments	11,590,727	4,574,703	8,443,568	11,447,543	36,056,541
- Open forward foreign currency exchange contracts	—	—	—	140,371	140,371
- Open Futures contracts	—	—	—	1,912,206	1,912,206
Other receivables	—	—	—	188,759	188,759
Cash and cash equivalents	4,897,209	—	—	—	4,897,209
Total Assets	<u>16,487,936</u>	<u>4,574,703</u>	<u>8,443,568</u>	<u>13,688,879</u>	<u>43,195,086</u>
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Open forward foreign currency exchange contracts	—	—	—	(4,915)	(4,915)
- Open Futures contracts	—	—	—	(97,452)	(97,452)
Margin overdraft	(521,343)	—	—	—	(521,343)
Other payables and accrued expenses	—	—	—	(11,515)	(11,515)
Net assets attributable to holders of redeemable shares	—	—	—	(42,559,861)	(42,559,861)
Total Liabilities	<u>(521,343)</u>	<u>—</u>	<u>—</u>	<u>(42,673,743)</u>	<u>(43,195,086)</u>
Net exposure	<u>15,966,593</u>	<u>4,574,703</u>	<u>8,443,568</u>		

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Interest rate risk (continued)

30 April 2019

Barings Global Flexible Allocation Fund

	Within 1 year €	1-5 years €	Greater than 5 years €	Non- interest bearing €	Total €
Assets					
Financial assets at fair value through profit or loss:					
- Investments	15,765,007	11,427,726	6,686,512	14,047,106	47,926,351
- Open forward foreign currency exchange contracts	—	—	—	178,330	178,330
- Open Futures contracts	—	—	—	654,867	654,867
Other receivables	—	—	—	1,050,662	1,050,662
Cash and cash equivalents	1,781,545	—	—	—	1,781,545
Margin cash	141,522	—	—	—	141,522
Total Assets	<u>17,688,074</u>	<u>11,427,726</u>	<u>6,686,512</u>	<u>15,930,965</u>	<u>51,733,277</u>
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Open forward foreign currency exchange contracts	—	—	—	(650,612)	(650,612)
- Open Futures contracts	—	—	—	(38,168)	(38,168)
Other payables and accrued expenses	—	—	—	(26,184)	(26,184)
Net assets attributable to holders of redeemable shares	—	—	—	(51,018,313)	(51,018,313)
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>(51,733,277)</u>	<u>(51,733,277)</u>
Net exposure	<u>18,307,614</u>	<u>11,427,725</u>	<u>6,686,511</u>		

Sensitivity analysis

The below interest rate sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future interest rate movements could vary significantly from those experienced in the past.

Based on the portfolios' composition as at 30 April 2020 and 30 April 2019, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Barings Global Flexible Allocation Fund

30 April 2020

Rate Change	% Movement on NAV	Rate Change	% Movement on NAV
-0.50%	0.90%	0.50%	-0.90%
-0.75%	1.34%	0.75%	-1.34%
-1.00%	1.79%	1.00%	-1.79%

30 April 2019

Rate Change	% Movement on NAV	Rate Change	% Movement on NAV
-0.50%	0.84%	0.50%	-0.84%
-0.75%	1.26%	0.75%	-1.26%
-1.00%	1.68%	1.00%	-1.68%

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

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 Funds’ assets consist principally of equity instruments except for Barings Global Flexible Allocation Fund, which primarily consist of Investment Funds, bonds, futures and Forward Foreign Currency Transactions (“FFCTs”). The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds’ performance. The Funds have adopted a number of investment restrictions, which are set out in the Company’s Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

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

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

In addition, the Investment Manager manages 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 includes the use of systems and technology to monitor overall market and position risk on a daily basis. Such market forces include the impact of Covid-19, the duration and full effects of which are still uncertain. The Investment manager now includes a Covid-19 stress test on a daily basis. This scenario test takes risk factor levels at 31 December 2019 and shocks them to levels observed on 31 March 2020 and re-values the position.

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

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements could vary significantly from those experienced in the past.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Market price risk (continued)

Sensitivity analysis (continued)

If the price of the underlying investments held by the Funds had increased or decreased by 5% at 30 April 2020 (30 April 2020: 5%), with all other variables held constant, this would have increased or decreased the Net Assets Attributable to Holders of redeemable participating shares.

Fund name	30 April 2020	30 April 2019
Barings China A-Share Fund*	US\$403,020	–
Barings China Select Fund**	–	US\$1,433,528
Barings Europe Select Fund***	€ 2,431,478	€ 4,612,622
Barings European Opportunities Fund	€ 7,578,687	€ 9,633,660
Barings Frontier Markets Fund****	–	US\$1,451,380
Barings German Growth Fund*****	€ 1,116,917	€ 1,599,842
Barings Global Dividend Champions Fund	US\$2,954,960	US\$1,039,863
Barings Global Equity Allocation Fund*****	US\$1,969,584	–
Barings Global Flexible Allocation Fund	€ 1,900,338	€ 2,396,318

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

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

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

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

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

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

Liquidity risk

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

The Funds are 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 are also a number of circumstances where the Board of Directors may, with the approval of the Depositary, temporarily suspend the right of shareholders to require the realisation of shares of any class and/or may delay the payment of any monies in respect of any such realisation.

The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

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

In addition, there is a risk associated with the ability of the Funds to redeem out of the underlying investments in order to meet those redemptions. The Investment Fund positions held at 30 April 2020 are not exposed to any gates, redemption terms and or any lockup conditions (30 April 2019: same).

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Liquidity risk (continued)

The tables below analyse the Funds' financial derivative instruments that will be 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.

Barings Global Flexible Allocation Fund	Less than 1	1-3 months	Greater than	
30 April 2020	month	3 months	3 months	Total
Liabilities	€	€	€	€
Open forward foreign currency exchange contracts				
- Inflow	169,791	337,418	–	507,209
- Outflow	(170,555)	(341,569)	–	(512,124)
Open Futures contracts	–	(97,452)	–	(97,452)
Margin overdraft	(521,343)	–	–	(521,343)
Payable for fund shares redeemed	(35)	–	–	(35)
Other payables and accrued expenses	(11,480)	–	–	(11,480)
Net assets attributable to holders of redeemable shares	–	(42,559,861)	–	(42,559,861)
Total	(533,622)	(42,661,464)	–	(43,195,086)
Barings Global Flexible Allocation Fund	Less than 1	1-3 months	Greater than	
30 April 2019	month	3 months	3 months	Total
Liabilities	€	€	€	€
Open forward foreign currency exchange contracts				
- Inflow	32,972,798	–	–	32,972,798
- Outflow	(33,623,410)	–	–	(33,623,410)
Open Futures contracts	–	(38,168)	–	(38,168)
Margin overdraft	–	–	–	–
Payable for fund shares redeemed	(1,442)	–	–	(1,442)
Other payables and accrued expenses	(24,742)	–	–	(24,742)
Net assets attributable to holders of redeemable shares	–	(51,018,313)	–	(51,018,313)
Total	(676,796)	(51,056,481)	–	(51,733,277)

Credit risk

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

As the Funds invest primarily in publicly traded equity and bond securities, the Funds are 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 2020, NTC had a long-term credit rating from Standard & Poor's (“S&P's”) of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

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

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary, and such risk is further managed by the Depositary monitoring the credit quality and financial positions of subcustodian appointments. The counterparties and their credit ratings as at 30 April 2020 are as follows Citigroup Global Ltd (A+), Standard Chartered (BBB+), State Street (A) and UBS (A+).

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited Counterparty Credit Committee and are 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 will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ringfenced "Client Money" account, hence avoiding exposure not permitted by the CCP. The Funds minimise 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 is 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 of 30 April 2020 (30 April 2019: nil).

The Funds are exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds may enter into transactions with over-the-counter ("OTC") counterparties, including counterparties to OTC derivative instruments, whereby margin or collateral is 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 2020

8. Financial risk management (continued)

Credit risk (continued)

Fund	30/04/2020	30/04/2019
Barings China A-Share Fund*	US\$8,455,491	–
Barings China Select Fund**	–	US\$28,901,825
Barings Europe Select Fund	€49,300,612	€93,378,378
Barings European Opportunities Fund	€156,780,426	€200,249,690
Barings Frontier Markets Fund***	US\$73,243	US\$30,128,144
Barings German Growth Fund	€22,491,418	€33,276,177
Barings Global Dividend Champions Fund	US\$59,417,122	US\$20,909,291
Barings Global Equity Allocation Fund****	US\$39,786,098	–
Barings Global Flexible Allocation Fund	€43,195,086	€51,733,277

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

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

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

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

As at 30 April 2020, Barings Global Flexible Allocation Fund had significant portfolio exposure to credit risk as detailed below:

Portfolio by rating category

Rating	Barings Global Flexible Allocation Fund
Investment grade	76.40%
Non-investment grade	17.50%
Non-rated	6.10%
	100.00%

For the financial year ended 30 April 2019

Portfolio by rating category

Rating	Barings Global Flexible Allocation Fund
Investment grade	62.99%
Non-investment grade	18.34%
Non-rated	18.67%
	100.00%

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.

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Fair value hierarchy (continued)

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

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

As at 30 April 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings China A-Share Fund*				
Financial assets				
Equities	8,060,408	—	—	8,060,408
Total	8,060,408	—	—	8,060,408

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

	Level 1 €	Level 2 €	Level 3 €	Total €
Barings Europe Select Fund*				
Financial assets				
Equities	47,143,690	—	—	47,143,690
Investment Funds	—	1,485,879	—	1,485,879
Total	47,143,690	1,485,879	—	48,629,569

	Level 1 €	Level 2 €	Level 3 €	Total €
Barings European Opportunities Fund				
Financial assets				
Equities	151,379,017	—	—	151,379,017
Investment Funds	—	194,731	—	194,731
Total	151,379,017	194,731	—	151,573,748

	Level 1 €	Level 2 €	Level 3 €	Total €
Barings German Growth Fund*				
Financial assets				
Equities	21,546,055	—	—	21,546,055
Investment Funds	—	792,288	—	792,288
Total	21,546,055	792,288	—	22,338,343

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

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Fair value hierarchy (continued)

As at 30 April 2020 (continued)

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

As at 30 April 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings China Select Fund				
Financial assets				
Equities	27,931,552	–	–	27,931,552
Investment Funds	–	739,010	–	739,010
Total	27,931,552	739,010	–	28,670,562
Barings Europe Select Fund*				
Financial assets				
Equities	87,773,421	–	–	87,773,421
Investment Funds	–	4,479,021	–	4,479,021
Total	87,773,421	4,479,021	–	92,252,442

* The Barings Europe Select Fund was launched on 08 February 2019.

	Level 1 €	Level 2 €	Level 3 €	Total €
Barings European Opportunities Fund				
Financial assets				
Equities	190,779,024	–	–	190,779,024
Investment Funds	–	1,894,167	–	1,894,167
Total	190,779,024	1,894,167	–	192,673,191
Barings Frontier Markets Fund				
Financial assets				
Equities	28,191,609	–	–	28,191,609
Investment Funds	–	836,000	–	836,000
Participatory notes	–	418,967	–	418,967
Total	28,191,609	1,254,967	–	29,446,576

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Financial risk management (continued)

Fair value hierarchy (continued)

As at 30 April 2019 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total €
Barings German Growth Fund*				
Financial assets				
Equities	31,256,977	–	–	31,256,977
Investment Funds	–	739,872	–	739,872
Total	31,256,977	739,872	–	31,996,849

* The Barings German Growth Fund was launched on 08 February 2019.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Global Dividend Champions Fund				
Financial assets				
Equities	19,924,439	–	–	19,924,439
Investment Funds	–	872,817	–	872,817
Total	19,924,439	872,817	–	20,797,256

	Level 1 €	Level 2 €	Level 3 €	Total €
Barings Global Flexible Allocation Fund				
Financial assets				
Fixed interest	–	33,879,245	–	33,879,245
Equities	8,973,137	–	–	8,973,137
Investment Funds	767,341	4,306,628	–	5,073,969
Open forward foreign currency exchange contracts	–	178,330	–	178,330
Open Futures contracts	654,867	–	–	654,867
	10,395,345	38,364,203	–	48,759,548

Financial liabilities

Open forward foreign currency exchange contracts	–	(650,612)	–	(650,612)
Open Futures contracts	(38,168)	–	–	(38,168)
	(38,168)	(650,612)	–	(688,780)

Total	10,357,177	37,713,591	–	48,070,768
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There have been no transfers during the financial year ending 30 April 2020 or financial year ending 30 April 2019 from level 1 to level 2 or from level 2 to level 1. At 30 April 2020, the Barings Global Flexible Allocation Funds holding in JPEL Private Equity was transferred from level 1 to level 3. As at 30 April 2019, there were no financial assets or financial liabilities classified at level 3.

	Level 3 €
Barings Global Flexible Allocation Fund	
Opening value	–
Transfer to Level 3	331,458
Movement in unrealised gain	251,214
Closing value	582,672

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

9. Efficient portfolio management

The Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Company intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, warrants, exchange traded futures and options, forward currency contracts, swaps (including but not limited to total return swaps, credit default swaps, and IRSs), contracts for differences, index-linked notes and share and commodity index futures contracts for these purposes.

Risk Monitoring of Global Exposure

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

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

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

10. NAV per redeemable participating shares

Net assets attributable to holders of redeemable participating shares

30 April 2020

Barings China A-Share Fund*

US\$8,450,485

NAV per redeemable shares

Barings China A-Share Fund - Class A USD Acc	US\$20.14
Barings China A-Share Fund - Class F EUR Acc	€103.53
Barings China A-Share Fund - Class F GBP Acc	£106.27
Barings China A-Share Fund - Class F HKD Acc	HK\$102.64
Barings China A-Share Fund - Class F USD Acc	US\$102.82
Barings China A-Share Fund - Class X GBP Inc	US\$17.77
Barings China A-Share Fund - Class X USD Acc	US\$23.50

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

Net assets attributable to holders of redeemable participating shares

30 April 2020 30 April 2019 30 April 2018

Barings China Select Fund*

– US\$28,656,326 US\$44,641,550

NAV per redeemable shares

Barings China Select Fund - Class A USD Inc	–	US\$13.77	US\$14.50
Barings China Select Fund - Class A EUR Inc	–	€19.14	€18.68
Barings China Select Fund - Class A HKD Acc	–	HK\$108.10	HK\$113.88
Barings China Select Fund - Class I EUR Acc	–	€22.20	€21.48
Barings China Select Fund - Class I GBP Inc	–	£11.26	£11.17
Barings China Select Fund - Class I USD Acc	–	US\$15.54	US\$16.22

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. NAV per redeemable participating shares (continued)

Net assets attributable to holders of redeemable participating shares	30 April 2020	30 April 2019
Barings Europe Select Fund*	€49,088,661	€92,963,660

NAV per redeemable shares

Barings Europe Select Fund - Class B GBP Inc	£37.62	£40.60
Barings Europe Select Fund - Class B EUR Acc	€46.23	€49.89
Barings Europe Select Fund - Class B EUR Inc	€43.15	€46.97
Barings Europe Select Fund - Class J EUR Acc	€46.72	€50.04
Barings Europe Select Fund - Class J EUR Inc	€43.68	€47.46
Barings Europe Select Fund - Class J GBP Inc	£37.99	£40.90

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

Net assets attributable to holders of redeemable participating shares	30 April 2020	30 April 2019	30 April 2018
Barings European Opportunities Fund	€156,720,995	€199,984,225	€203,575,276

NAV per redeemable shares

Barings European Opportunities Fund - Class A EUR Acc	€14.20	€15.77	€15.45
Barings European Opportunities Fund - Class A USD Acc	US\$15.28	US\$17.53	US\$18.62
Barings European Opportunities Fund - Class I EUR Acc	€15.01	€16.51	€16.03
Barings European Opportunities Fund - Class I GBP Inc	£14.55	£16.05	£16.09
Barings European Opportunities Fund - Class I USD Acc	US\$16.50	US\$18.58	US\$19.31
Barings European Opportunities Fund - Class X GBP Acc	£16.02	£17.33	£17.08

Net assets attributable to holders of redeemable participating shares	30 April 2020	30 April 2019	30 April 2018
Barings Frontier Markets Fund*	–	US\$30,073,465	US\$34,838,884

NAV per redeemable shares

Barings Frontier Markets Fund - Class A USD Acc	–	US\$11.48	US\$13.60
Barings Frontier Markets Fund - Class A GBP Inc	–	£13.19	£14.85
Barings Frontier Markets Fund - Class I GBP Inc	–	£13.20	£14.85
Barings Frontier Markets Fund - Class I USD Acc	–	US\$18.22	US\$21.39
Barings Frontier Markets Fund - Class X USD Acc	–	US\$12.98	US\$15.06

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

Net assets attributable to holders of redeemable participating shares	30 April 2020	30 April 2019
Barings German Growth Fund*	€22,281,234	€32,399,684

NAV per redeemable shares

Barings German Growth Fund - Class B EUR Acc	€7.86	€9.76
Barings German Growth Fund - Class B EUR Inc	€7.08	€8.78
Barings German Growth Fund - Class B GBP Acc	£6.84	£8.41
Barings German Growth Fund - Class B GBP Inc	£6.17	£7.59
Barings German Growth Fund - Class B USD Acc**	–	US\$10.94
Barings German Growth Fund - Class J EUR Acc	€8.30	€10.22
Barings German Growth Fund - Class J GBP Acc	£7.21	£8.80
Barings German Growth Fund - Class J GBP Inc	£6.22	£7.60
Barings German Growth Fund - Class J USD Acc***	–	US\$11.26

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

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. NAV per redeemable participating shares (continued)

Net assets attributable to holders of redeemable participating shares	30 April 2020	30 April 2019	30 April 2018
Barings Global Dividend Champions Fund	US\$59,392,625	US\$20,894,023	US\$19,307,118

NAV per redeemable shares

Barings Global Dividend Champions Fund - Class A USD Acc	US\$12.60	US\$12.88	US\$11.81
Barings Global Dividend Champions Fund - Class F GBP Acc*	£98.07	—	—
Barings Global Dividend Champions Fund - Class F GBP Inc**	£96.95	—	—
Barings Global Dividend Champions Fund - Class F USD Acc***	US\$96.81	—	—
Barings Global Dividend Champions Fund - Class F USD Inc****	US\$95.69	—	—
Barings Global Dividend Champions Fund - Class I GBP Acc	£12.70	£12.37	£10.67
Barings Global Dividend Champions Fund - Class I GBP Inc*****	£93.82	—	—
Barings Global Dividend Champions Fund - Class I USD Inc	US\$12.06	US\$12.49	US\$11.62

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

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

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

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

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

Net assets attributable to holders of redeemable participating shares	30 April 2020
Barings Global Equity Allocation Fund*	US\$39,778,553

NAV per redeemable shares

Barings Global Equity Allocation Fund - Class I USD Acc	US\$95.80
Barings Global Equity Allocation Fund - Class X USD Acc	US\$96.20

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

Net assets attributable to holders of redeemable participating shares	30 April 2020	30 April 2019	30 April 2018
Barings Global Flexible Allocation Fund	€42,559,861	€51,018,313	€70,910,476

NAV per redeemable shares

Barings Global Flexible Allocation Fund - Class X EUR Acc	€13.32	€14.31	€14.30
Barings Global Flexible Allocation Fund - Class A EUR Acc	€11.90	€12.99	€13.18
Barings Global Flexible Allocation Fund - Class A EUR Inc	€11.48	€12.65	€12.96
Barings Global Flexible Allocation Fund - Class I EUR Acc	€12.59	€13.62	€13.69
Barings Global Flexible Allocation Fund - Class I CHF Hedged Acc*	—	—	CHF10.20

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Exchange rates

The exchange rates used in the financial statements at 30 April 2020 and 30 April 2019 were:

	30 April 2020 Exchange rate to 1 EUR	30 April 2020 Exchange rate to 1 GBP	30 April 2020 Exchange rate to 1 US\$	30 April 2019 Exchange rate to 1 EUR	30 April 2019 Exchange rate to 1 GBP	30 April 2019 Exchange rate to 1 US\$
Australian dollar	1.6615	1.9111	1.5277	1.5896	1.8445	1.4177
Bangladesh taka	92.3905	106.2663	84.9450	94.6798	109.8673	84.4450
Brazilian real	5.8035	6.6751	5.3358	4.4230	5.1325	3.9449
Canadian dollar	1.5086	1.7352	1.3871	1.5071	1.7489	1.3442
Chilean peso	907.3180	1,043.5849	834.2000	760.5100	882.5033	678.3000
Chinese yuan	7.6702	8.8222	7.0521	7.5533	8.7649	6.7368
Colombian peso	4,274.4555	4,916.4206	3,929.9900	3,646.4249	4,231.3452	3,252.2500
Czech koruna	27.1245	31.1982	24.9386	25.6565	29.7720	22.8831
Danish kroner	7.4582	8.5784	6.8572	7.4647	8.6621	6.6578
Egyptian pound	17.1348	19.7083	15.7540	19.2664	22.3569	17.1838
Euro	1.0000	1.1502	1.0877	1.0000	1.1604	0.8919
Hong Kong dollar	8.4303	9.6964	7.7509	8.7960	10.2070	7.8452
Hungarian forint	352.7452	405.7227	324.3185	322.9502	374.7545	288.0397
Indian rupee	81.6771	93.9439	75.0950	78.0769	90.6012	69.6369
Indonesian rupiah	16,178.8010	18,608.6369	14,875.0000	15,977.1006	18,539.9859	14,250.0000
Israeli shekel	3.8090	4.3811	3.5021	4.0442	4.6929	3.6070
Japanese yen	115.9381	133.3504	106.5950	124.8176	144.8396	111.3250
Kenyan shilling	116.6505	134.1698	107.2500	113.4094	131.6014	101.1500
Kuwait dinar	0.3365	0.3871	0.3094	0.3412	0.3960	0.3044
Malaysian ringgit	4.6769	5.3793	4.3000	4.6356	5.3792	4.1345
Mexican peso	25.7936	29.6675	23.7150	21.3062	24.7239	19.0030
Morocco dirham	10.7659	12.3828	9.8983	10.8207	12.5564	9.6510
New zealand dollar	1.7756	2.0423	1.6325	1.6802	1.9497	1.4986
Nigerian naira	417.6578	480.3843	384.0000	403.0716	467.7281	359.5000
Norwegian krone	11.1875	12.8677	10.2860	9.6741	11.2259	8.6284
Omani rial	0.4188	0.4817	0.3851	0.4317	0.5009	0.3850
Pakistani rupee	174.2416	200.4103	160.2000	158.4257	183.8386	141.3000
Peruvian sol	3.6627	4.2128	3.3676	3.7126	4.3082	3.3113
Philippine peso	54.8285	63.0630	50.4100	58.4286	67.8011	52.1125
Polish zloty	4.5362	5.2174	4.1706	4.2871	4.9748	3.8237
Pound sterling	0.8694	1.0000	0.7994	0.8618	1.0000	0.7686
Qatari rial	3.9601	4.5549	3.6410	4.0826	4.7375	3.6413
Russian ruble	79.6867	91.6546	73.2650	72.2039	83.7861	64.3988
Singapore dollar	1.5330	1.7633	1.4095	1.5257	1.7705	1.3608
South African rand	19.6783	22.6337	18.0925	16.0556	18.6311	14.3200
South Korean won	1,325.2477	1,524.2819	1,218.4500	1,309.7306	1,519.8235	1,168.1500
Sri Lanka rupee	207.1974	238.3157	190.5000	197.4715	229.1477	176.1250
Swedish krona	10.6703	12.2728	9.8104	10.6330	12.3387	9.4836
Swiss franc	1.0555	1.2140	0.9705	1.1428	1.3261	1.0193
Taiwan dollar	32.3429	37.2004	29.7365	34.6462	40.2038	30.9010
Thai baht	35.1909	40.4761	32.3550	35.7943	41.5361	31.9250
Turkish lira	7.5970	8.7379	6.9848	6.6892	7.7623	5.9662
UAE dirham	3.9950	4.5950	3.6731	4.1183	4.7790	3.6732
US dollar	1.0877	1.2510	1.0000	1.1212	1.3011	1.0000
Vietnamese new dong	25,482.5633	29,309.6978	23,429.0000	26,109.9606	30,298.2401	23,287.5000

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade (30 April 2019: same).

13. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2020 and financial year-end 30 April 2019.

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

15. Taxation

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

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

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

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

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

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

16. Chinese capital gains tax

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

16. Chinese capital gains tax (continued)

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

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

17. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2020, Barings China A-Share Fund, Barings China Select Fund, Barings Europe Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings German Growth Fund, Barings Global Dividend Champions Fund, Barings Global Equity Allocation Fund and Barings Global Flexible Allocation Fund have drawn down on this facility (30 April 2020: Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings Europe Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund and Barings Global Flexible Allocation).

18. Material changes to the Prospectus

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

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

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

On 16 December 2019 a new Supplement for Barings China A-Share Fund was issued.

19. Significant events

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

An updated Prospectus for the Company was issued on 1 July 2019. The material changes to the Prospectus are outlined in note 17.

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

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

Barings Investment Funds Plc

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

19. Significant events (continued)

On 6 February 2020, Barings China A-Share Fund Plc, an Irish domiciled investment company authorised in Ireland by the CBI as a RIAIF merged its net assets and contingent tax liability with Barings China A-Share Fund. The expenses and costs incurred with respect to the merger were borne by the Manager.

The Barings China Select Fund terminated on 6 March 2020.

COVID-19

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

Brexit

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

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

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

There have been no other significant events during the financial 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 2020.

20. Subsequent events

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

Subsequent to the year-end, the Directors took the decision to terminate the Barings Global Flexible Allocation Fund (the "Fund"). The Fund will therefore be terminated on 1 October 2020 and as a result, the financial statements for the Fund have been prepared on a non-going concern basis.

There have been no other events subsequent to the financial year-end which, in the opinion of the Directors, may have had an impact on the financial statement for the financial year ended 30 April 2020.

Barings Investment Funds Plc
Notes to the financial statements (continued)
For the financial year ended 30 April 2020

21. Approval of financial statements

The financial statements were approved by the Board of Directors of the Company on 20 August 2020.

Barings Investment Funds Plc
Barings China A-Share Fund
Schedule of Investments
As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 95.38%			
China: 95.38%			
18,120	Aier Eye Hospital	114,058	1.35
14,300	Alibaba	363,455	4.30
4,700	Autek China	43,894	0.52
31,099	Avic Sunda	115,456	1.37
14,600	Bank of Ningbo	53,931	0.64
13,000	Beijing Shunxin Agriculture	100,245	1.19
3,800	China International Travel Service Corporation	49,197	0.58
47,240	China Merchants Bank	235,058	2.78
61,000	China Merchants Shekou Industrial Zone	148,086	1.75
48,000	China Resources Beer	228,825	2.71
22,600	China Vanke	85,886	1.02
40,994	Chongqing Brewery	316,461	3.74
19,700	Gree Electric Appliances Inc of Zhuhai	153,000	1.81
28,800	Guangdong Haid	176,220	2.08
52,200	Haitong Securities	95,412	1.13
32,500	Hangzhou Hikvision Digital Technology	147,750	1.75
14,550	Hangzhou Tigermed Consulting	158,868	1.88
19,630	Hualan Biological Engineering	108,197	1.28
56,300	Huatao Securities	144,820	1.71
36,200	Industrial Bank	85,314	1.01
33,120	Jiangsu Hengrui Medicine	436,772	5.17
4,500	Kweichow Moutai	807,653	9.56
41,200	Luxshare Precision Industry	276,396	3.27
14,800	Meituan Dianping	198,202	2.35
47,056	Midea	358,653	4.24
48,451	NARI Technology	138,096	1.63
24,200	Offcn Education Technology	88,501	1.05
22,000	Ping An Bank	43,457	0.51
41,340	Ping An Insurance Group Co of China	436,491	5.16
142,700	Rainbow Department Store	185,354	2.19
18,300	S.F. Holding	121,419	1.44
10,100	SC New Energy Technology	93,107	1.10
12,700	Shanghai International Airport	127,322	1.51
9,900	Shennan Circuits	327,656	3.88
22,900	Shenzhen Inovance Technology	106,283	1.26
117,426	STO Express	274,911	3.25
3,300	Suzhou Maxwell Technologies	80,271	0.95
2,000	Tencent	107,600	1.27
2,328	Tsingtao Brewery - China	17,414	0.21
45,300	Universal Scientific Industrial Shanghai	114,854	1.36
51,600	Weichai Power	98,047	1.16
23,800	Wuliangye Yibin	458,208	5.42
92,495	Xinjiang Goldwind Science & Technology	130,897	1.55
34,800	Zhejiang Sanhua Intelligent Controls	108,711	1.29
		8,060,408	95.38
Total Equities (Cost: US\$7,694,710)		8,060,408	95.38
Total financial assets at fair value through profit or loss		8,060,408	95.38

Barings Investment Funds Plc
Barings China A-Share Fund
Schedule of Investments (continued)
As at 30 April 2020

	Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss	8,060,408	95.38
Cash and cash equivalents	395,083	4.68
Other net liabilities	(5,006)	(0.06)
Net assets attributable to holders of redeemable participating shares	<u>8,450,485</u>	<u>100.00</u>

Analysis of Total Assets

	% of total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.33
Other assets	4.67
Total	<u>100.00</u>

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

Barings Investment Funds Plc
Barings Europe Select Fund
Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Investment Funds: 3.02% (30 April 2019: 4.82%)			
Ireland: 3.02% (30 April 2019: 4.82%)			
116,000	Northern Trust Global Funds - Sterling Fund	133,422	0.27
1,471,000	Northern Trust Global Funds - US Dollar Fund	1,352,457	2.75
		1,485,879	3.02
Total Investment Funds (Cost: €1,471,870)		1,485,879	3.02
Equities: 96.04% (30 April 2019: 94.42%)			
Austria: 0.88% (30 April 2019: 0.96%)			
10,709	Bawag Group	322,341	0.66
5,588	S&T	110,754	0.22
		433,095	0.88
Belgium: 5.29% (30 April 2019: 3.51%)			
4,802	Barco	712,137	1.45
3,167	Colruyt	175,072	0.36
6,670	D'leteren	303,152	0.62
9,198	KBC Ancora	300,775	0.61
4,319	Kinopolis Group	149,005	0.30
18,899	Ontex Group	299,360	0.61
17,154	Telenet Group	658,027	1.34
		2,597,528	5.29
Colombia: 0.35% (30 April 2019: 0.00%)			
7,166	Millicom International Cellular SDR	172,597	0.35
Denmark: 6.09% (30 April 2019: 8.49%)			
18,764	GN Store Nord	783,444	1.60
9,665	Royal Unibrew	665,306	1.36
17,146	Topdanmark	633,587	1.29
37,380	Tryg	905,151	1.84
		2,987,488	6.09
Faroe Island: 0.42% (30 April 2019: 0.00%)			
4,553	P/F Bakkafrost	205,317	0.42
Finland: 5.28% (30 April 2019: 4.60%)			
17,332	Elisa	967,472	1.97
19,245	Huhtamaki Oyj	667,417	1.36
44,943	Valmet	955,488	1.95
		2,590,377	5.28
France: 14.57% (30 April 2019: 14.53%)			
374,567	CGG	443,487	0.90
12,164	Edenred	468,192	0.95
10,700	Eurazeo	489,204	1.00
3,306	Gaztransport Et Technigaz	223,486	0.46
8,062	Ipsos	146,084	0.30
20,337	Korian	647,123	1.32
6,492	La Francaise des Jeux	171,129	0.35
10,607	Nexity	306,542	0.62
8,183	Orpea	834,666	1.70
4,398	Rubis	177,328	0.36

Barings Investment Funds Plc
Barings Europe Select Fund
Schedule of Investments (continued)
As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.04% (30 April 2019: 94.42%) (continued)			
France: 14.57% (30 April 2019: 14.53%) (continued)			
20,278	SCOR	546,289	1.11
3,982	SEB	452,355	0.92
17,378	SPIE	232,865	0.47
4,483	Teleperformance	903,773	1.84
1,530	TRIGANO	102,740	0.21
5,338	Ubisoft Entertainment	362,557	0.74
10,101	Worldline	646,060	1.32
		7,153,880	14.57
Germany: 10.41% (30 April 2019: 14.60%)			
17,282	Aixtron	147,657	0.30
13,487	Brenntag	560,520	1.14
4,925	Compugroup Medical	349,429	0.71
1,826	Dermapharm	77,066	0.16
24,665	Deutsche Pfandbriefbank	167,845	0.34
10,428	Evotec	239,323	0.49
6,974	Gerresheimer	505,615	1.03
8,376	HelloFresh	272,890	0.56
2,313	HOCHTIEF	167,346	0.34
16,620	KION Group	763,855	1.56
14,227	Scout24	844,372	1.72
9,590	Software	313,018	0.64
12,033	Stroer SE & Co.	698,516	1.42
		5,107,452	10.41
Iceland: 0.31% (30 April 2019: 0.00%)			
38,491	Marel HF	152,424	0.31
Ireland: 2.14% (30 April 2019: 1.71%)			
4,320	Kingspan	203,991	0.41
5,487	Kingspan Group	259,096	0.53
20,104	Smurfit Kappa Group	588,645	1.20
		1,051,732	2.14
Italy: 13.44% (30 April 2019: 9.71%)			
19,419	ACEA	292,062	0.60
41,137	Amplifon	857,295	1.75
33,256	Banca Generali	761,562	1.55
6,391	DiaSorin	987,410	2.01
67,423	FinecoBank	684,343	1.39
223,482	Hera	761,627	1.55
90,013	Infrastrutture Wireless Italiane	866,825	1.77
18,252	Interpump Group	478,567	0.97
4,166	MARR	50,825	0.10
17,533	Moncler	606,291	1.24
14,812	Prysmian	251,138	0.51
		6,597,945	13.44
Netherlands: 14.08% (30 April 2019: 14.14%)			
20,062	Arcadis	294,711	0.60
9,787	ASM International	995,338	2.03
29,638	ASR Nederland	758,733	1.55

Barings Investment Funds Plc
Barings Europe Select Fund
Schedule of Investments (continued)
As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.04% (30 April 2019: 94.42%) (continued)			
Netherlands: 14.08% (30 April 2019: 14.14%) (continued)			
9,789	BE Semiconductor Industries	357,298	0.73
12,006	Euronext	938,269	1.91
10,464	Flow Traders	319,989	0.65
8,762	GrandVision	214,231	0.44
11,870	IMCD	977,613	1.99
14,424	Intertrust	210,302	0.43
19,520	Koninklijke Vopak	1,036,121	2.11
20,602	SBM Offshore	243,207	0.49
6,053	Takeaway.com	566,924	1.15
		6,912,736	14.08
Norway: 3.46% (30 April 2019: 3.41%)			
129,301	Storebrand	591,288	1.20
36,817	TGS NOPEC Geophysical Company	503,837	1.03
19,939	Tomra Systems	605,254	1.23
		1,700,379	3.46
Spain: 3.58% (30 April 2019: 3.75%)			
95,576	Applus Services	573,934	1.17
15,590	CIE Automotive	255,676	0.52
22,072	Ebro Foods	427,314	0.87
23,808	Enagas	498,539	1.02
		1,755,463	3.58
Sweden: 3.38% (30 April 2019: 6.53%)			
38,053	AAK AB	572,206	1.17
7,606	ICA Gruppen	303,804	0.62
42,891	Securitas	464,071	0.94
18,468	Thule Group	317,600	0.65
		1,657,681	3.38
Switzerland: 12.36% (30 April 2019: 8.48%)			
1,324	ALSO	253,383	0.52
6,291	Baloise	880,314	1.79
329	Barry Callebaut	595,966	1.21
2,465	Bucher Industries	636,153	1.30
10,014	Cembra Money Bank	884,696	1.80
6,783	DKSH	351,839	0.72
8,082	Logitech International	359,647	0.73
69,618	SIG Combibloc Group	1,052,670	2.14
12,578	Softwareone	223,554	0.46
3,789	Sulzer	248,948	0.51
1,975	Tecan Group	580,426	1.18
		6,067,596	12.36
Total Equities (Cost: €48,690,316)		47,143,690	96.04
Total financial assets at fair value through profit or loss		48,629,569	99.06

Barings Investment Funds Plc
Barings Europe Select Fund
Schedule of Investments (continued)
As at 30 April 2020

	Fair value €	% of Net Assets
Total investments at fair value through profit and loss	48,629,569	99.06
Cash and cash equivalents	524,777	1.07
Other net liabilities	(65,685)	(0.13)
Net assets attributable to holders of redeemable participating shares	<u>49,088,661</u>	<u>100.00</u>
 Analysis of Total Assets		
		% of total assets*
Deposits with credit institutions		3.01
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		95.62
Other assets		1.37
Total		<u>100.00</u>

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

Barings Investment Funds Plc
Barings European Opportunities Fund

Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Investment Funds: 0.13% (30 April 2019: 0.95%)			
Ireland: 0.13% (30 April 2019: 0.95%)			
13,408	Northern Trust Global Funds - Euro Liquidity Fund	13,002	0.01
158,000	Northern Trust Global Funds - Sterling Fund	181,729	0.12
		194,731	0.13
Total Investment Funds (Cost: €189,183)		194,731	0.13
Equities: 96.59% (30 April 2019: 95.39%)			
Austria: 0.67% (30 April 2019: 0.49%)			
34,893	Bawag Group	1,050,279	0.67
Belgium: 2.12% (30 April 2019: 2.18%)			
11,764	Barco	1,744,601	1.11
25,402	KBC Ancora	830,645	0.53
47,347	Ontex Group	749,977	0.48
		3,325,223	2.12
Denmark: 4.29% (30 April 2019: 6.36%)			
56,126	GN Store Nord	2,343,401	1.50
28,901	Royal Unibrew	1,989,449	1.27
98,424	Tryg	2,383,322	1.52
		6,716,172	4.29
Finland: 4.20% (30 April 2019: 2.51%)			
50,254	Elisa	2,805,178	1.79
37,916	Huhtamaki Oyj	1,314,927	0.84
115,461	Valmet	2,454,701	1.57
		6,574,806	4.20
France: 11.54% (30 April 2019: 7.60%)			
1,203,310	CGG	1,424,719	0.91
43,183	Edenred	1,662,114	1.06
26,228	Eurazeo	1,199,144	0.77
9,783	Gaztransport Et Technigaz	661,331	0.42
32,547	Korian	1,035,646	0.66
36,114	Nexity	1,043,695	0.67
25,004	Orpea	2,550,408	1.63
1,714	Rubis	69,108	0.04
60,393	SCOR	1,626,987	1.04
14,066	SEB	1,597,898	1.02
11,134	Teleperformance	2,244,614	1.43
10,415	Ubisoft Entertainment	707,387	0.45
35,397	Worldline	2,263,992	1.44
		18,087,043	11.54
Germany: 7.18% (30 April 2019: 8.54%)			
43,935	Brenntag	1,825,939	1.17
10,000	Dermapharm	422,050	0.27
35,747	Evotec	820,394	0.52
22,356	Gerresheimer	1,620,810	1.03
16,468	HelloFresh	536,527	0.34
53,279	KION	2,448,703	1.56

Barings Investment Funds Plc
Barings European Opportunities Fund
Schedule of Investments (continued)
As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.59% (30 April 2019: 95.39%) (continued)			
Germany: 7.18% (30 April 2019: 8.54%) (continued)			
27,358	Scout24	1,623,697	1.04
32,857	Software	1,072,452	0.69
15,174	Stroeer SE & Co.	880,851	0.56
		11,251,423	7.18
Ireland: 3.69% (30 April 2019: 3.21%)			
219,036	Grafton	1,656,958	1.06
34,922	Kingspan	1,649,017	1.05
55,186	Smurfit Kappa Group	1,615,846	1.03
114,616	UDG Healthcare	853,597	0.55
		5,775,418	3.69
Italy: 11.79% (30 April 2019: 8.58%)			
138,146	Amplifon	2,878,963	1.84
92,884	Banca Generali	2,127,043	1.36
21,319	DiaSorin	3,293,785	2.10
132,614	FinecoBank	1,346,032	0.86
775,441	Hera	2,642,703	1.68
261,846	Infrastrutture Wireless Italiane	2,521,577	1.61
70,894	Interpump Group	1,858,841	1.18
52,508	Moncler	1,815,727	1.16
		18,484,671	11.79
Netherlands: 12.24% (30 April 2019: 11.41%)			
82,450	Arcadis	1,211,191	0.77
35,162	ASM International	3,575,975	2.28
89,274	ASR Nederland	2,285,415	1.46
42,978	BE Semiconductor Industries	1,568,697	1.00
38,678	Euronext	3,022,686	1.93
28,169	GrandVision	688,732	0.44
32,940	IMCD	2,712,938	1.73
54,336	Koninklijke Vopak	2,884,155	1.84
13,226	Takeaway.com	1,238,747	0.79
		19,188,536	12.24
Norway: 3.22% (30 April 2019: 2.99%)			
352,663	Storebrand	1,612,712	1.03
108,095	TGS NOPEC Geophysical	1,479,269	0.94
64,525	Tomra Systems	1,958,674	1.25
		5,050,655	3.22
Spain: 1.13% (30 April 2019: 1.90%)			
294,957	Applus Services	1,771,217	1.13
Sweden: 3.26% (30 April 2019: 4.13%)			
132,024	AAK	1,985,257	1.27
16,573	ICA Gruppen	661,970	0.42
141,448	Securitas	1,530,435	0.97
54,369	Thule Group	935,000	0.60
		5,112,662	3.26
Switzerland: 6.08% (30 April 2019: 4.93%)			
9,109	Baloise	1,274,644	0.81

Barings Investment Funds Plc
Barings European Opportunities Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.59% (30 April 2019: 95.39%) (continued)			
Switzerland: 6.08% (30 April 2019: 4.93%) (continued)			
386	Barry Callebaut	699,219	0.45
4,182	Bucher Industries	1,079,267	0.69
25,567	Cembra Money Bank	2,258,740	1.44
15,346	Logitech International	682,894	0.44
233,298	SIG Combibloc Group	3,527,618	2.25
		9,522,382	6.08
United Kingdom: 25.18% (30 April 2019: 30.56%)			
92,170	Ashtead	2,356,661	1.50
494,244	B&M European Value Retail	1,915,753	1.22
344,029	Beazley	1,600,992	1.02
362,584	Biffa	911,230	0.58
109,821	Close Brothers	1,446,302	0.92
56,805	Cranswick	2,457,953	1.57
31,102	DCC	2,041,928	1.30
32,018	Fevertree Drinks	640,574	0.41
64,414	Genus	2,601,974	1.66
1,003,942	Hays	1,275,966	0.82
202,823	HomeServe	2,747,131	1.75
158,452	Informa	846,183	0.54
176,230	Intermediate Capital	2,353,316	1.50
367,230	JD Sports Fashion	2,226,802	1.42
203,691	Marshall's	1,526,351	0.97
471,391	Paragon Banking	1,894,403	1.21
361,457	Polypipe Group	2,082,872	1.33
624,879	Rotork	1,815,505	1.16
60,749	Spectris	1,866,299	1.19
158,289	St James's Place	1,589,400	1.02
216,597	Tate & Lyle	1,773,783	1.13
696,075	Wm Morrison Supermarkets	1,497,152	0.96
		39,468,530	25.18
Total Equities (Cost: €131,629,538)		151,379,017	96.59
Total financial assets at fair value through profit or loss		151,573,748	96.72
Total investments at fair value through profit and loss		151,573,748	96.72
Cash and cash equivalents		4,716,911	3.01
Other net assets		430,336	0.27
Net assets attributable to holders of redeemable participating shares		156,720,995	100.00

Analysis of Total Assets

	% of total assets*
Deposits with credit institutions	0.12
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.55
Other assets	3.33
Total	100.00

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

Barings Investment Funds Plc

Barings German Growth Fund

Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Investment Funds: 3.56% (30 April 2019: 2.28%)			
Ireland: 3.56% (30 April 2019: 2.28%)			
817,045	Northern Trust Global Funds - Euro Liquidity Fund	792,288	3.56
Total Investment Funds (Cost: €792,484)		792,288	3.56
Equities: 96.70% (30 April 2019: 96.47%)			
Austria: 2.31% (30 April 2019: 2.16%)			
21,495	Polytec Holding	111,559	0.50
17,000	S&T	336,940	1.51
11,000	Zumtobel Group	66,330	0.30
		514,829	2.31
France: 5.95% (30 April 2019: 0.00%)			
21,000	Airbus	1,266,510	5.68
3,677	Frequentis	59,567	0.27
		1,326,077	5.95
Germany: 88.12% (30 April 2019: 84.49%)			
1,724	Adesso	87,234	0.39
18,365	Adler Modemaerkte	56,564	0.25
5,700	AIXTRON	48,701	0.22
6,817	Allgeier	203,828	0.91
9,000	Allianz	1,557,180	6.99
6,321	AlzChem Group	103,664	0.47
4,150	Aurubis	199,408	0.89
3,900	Bauer	42,432	0.19
21,900	Bayer	1,355,829	6.08
6,877	Befesa	203,903	0.92
12,139	BRAIN Biotechnology Research & Information Network	120,662	0.54
3,900	CANCOM	182,052	0.82
4,954	CompuGroup Medical	351,486	1.58
2,397	Cyan	35,907	0.16
3,100	Datagroup	168,950	0.76
2,000	Dermapharm Holding	84,410	0.38
40,000	Deutsche Post	1,096,400	4.92
26,028	Deutz	91,671	0.41
7,250	DFV Deutsche Familienversicherung	133,081	0.60
2,727	Dr Hoenle	101,444	0.46
1,000	Draegerwerk AG & Co Pref	79,400	0.36
8,200	DWS Group GmbH & Co	239,235	1.07
1,400	Eckert & Ziegler Strahlen- und Medizintechnik	183,260	0.82
3,602	Einhell Germany Pref	187,304	0.84
7,300	Evonik Industries	165,856	0.74
11,000	Evotec	252,450	1.13
29,431	Francotyp-Postalia Holding	83,878	0.38
5,000	Freenet	87,125	0.39
6,100	Fresenius Medical Care	442,982	1.99
15,000	GFT Technologies	128,400	0.58
149,213	Gigaset	41,780	0.19
1,560	GK Software	90,168	0.40
4,990	Grammer	114,770	0.52
6,000	Hamburger Hafen und Logistik	89,760	0.40

Barings Investment Funds Plc
Barings German Growth Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 96.70% (30 April 2019: 96.47%) (continued)			
Germany: 88.12% (30 April 2019: 84.49%) (continued)			
5,250	HELMA Eigenheimbau	170,625	0.77
8,300	Hochtief	600,505	2.70
7,179	Ibu-Tec Advanced Materials	89,020	0.40
4,353	Jenoptik	82,272	0.37
5,540	JOST Werke	139,608	0.63
6,050	Kion Group	278,058	1.25
18,000	Lanxess	827,460	3.71
20,500	LPKF Laser & Electronics	426,400	1.91
19,510	M1 Kliniken	201,929	0.91
20,660	MagForce	66,938	0.30
6,900	Medios	238,050	1.07
6,100	Merck	660,935	2.97
16,375	Mobotix	107,256	0.48
46,200	MPH Health Care	130,284	0.58
8,000	Nabaltec	187,200	0.84
5,180	NorCom Information Technology GmbH & Co	55,944	0.25
33,000	Paion	59,400	0.27
9,269	PSI Software	183,526	0.82
10,993	PVA TePla	108,941	0.49
5,250	Rheinmetall	323,085	1.45
15,500	RWE	406,410	1.82
18,167	SAF-Holland	84,150	0.38
17,000	SAP	1,884,960	8.46
7,553	Schaeffler Pref	47,357	0.21
2,500	Schaltbau Holding	66,250	0.30
5,600	Siltronic	451,584	2.03
15,653	Singulus Technologies	60,264	0.27
1,700	Sixt Pref	72,420	0.32
8,609	Softing	53,548	0.24
8,400	Steico	257,040	1.15
7,624	Technotrans	100,942	0.45
6,000	Traffic Systems	150,000	0.67
80,000	TUI	322,960	1.45
5,961	VITA 34	71,830	0.32
9,300	Volkswagen Pref	1,206,024	5.41
8,400	Wirecard	787,668	3.54
9,351	Zeal Network	261,828	1.18
		19,633,845	88.12
Luxembourg: 0.00% (30 April 2019: 1.86%)			
Netherlands: 0.00% (30 April 2019: 7.55%)			
Switzerland: 0.32% (30 April 2019: 0.41%)			
10,379	EDAG Engineering Group	71,304	0.32
	Total Equities (Cost: €23,815,885)	21,546,055	96.70
	Total financial assets at fair value through profit or loss	22,338,343	100.26

Barings Investment Funds Plc
Barings German Growth Fund
Schedule of Investments (continued)
As at 30 April 2020

	Fair value €	% of Net Assets
Total investments at fair value through profit and loss	22,338,343	100.26
Cash and cash equivalents	24,285	0.11
Other net liabilities	(81,394)	(0.37)
Net assets attributable to holders of redeemable participating shares	<u>22,281,234</u>	<u>100.00</u>
 Analysis of Total Assets		
		% of total assets*
Deposits with credit institutions		3.52
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		95.80
Other assets		0.68
Total		<u>100.00</u>

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

Barings Investment Funds Plc
Barings Global Dividend Champions Fund

Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Investment Funds: 1.32% (30 April 2019: 4.18%)			
Ireland: 1.32% (30 April 2019: 4.18%)			
1	Northern Trust Global Funds - Euro Liquidity Fund	1	0.00
626,000	Northern Trust Global Funds - Sterling Fund	783,126	1.32
		783,127	1.32
Total Investment Funds (Cost: US\$778,674)		783,127	1.32
Equities: 98.19% (30 April 2019: 95.36%)			
Australia: 2.50% (30 April 2019: 2.60%)			
83,221	Sonic Healthcare	1,481,215	2.50
Denmark: 5.65% (30 April 2019: 2.26%)			
10,562	Coloplast	1,664,272	2.80
26,692	Novo Nordisk	1,693,454	2.85
		3,357,726	5.65
Finland: 2.50% (30 April 2019: 3.75%)			
24,215	Kone	1,484,378	2.50
France: 10.88% (30 April 2019: 9.76%)			
8,778	Air Liquide	1,133,275	1.91
12,995	Danone	896,944	1.51
27,348	Klepierre REITs	548,053	0.92
12,770	L'Oreal	3,590,382	6.04
4,655	Unibail-Rodamco-Westfield REITs	295,174	0.50
		6,463,828	10.88
Germany: 0.00% (30 April 2019: 2.15%)			
Italy: 3.45% (30 April 2019: 4.76%)			
84,953	MARR	1,127,269	1.90
206,200	Snam	922,661	1.55
		2,049,930	3.45
Japan: 3.95% (30 April 2019: 3.27%)			
5,600	Nintendo	2,345,701	3.95
Mexico: 2.74% (30 April 2019: 0.00%)			
640,800	Wal-Mart De Mexico	1,623,955	2.74
Spain: 4.65% (30 April 2019: 5.45%)			
44,452	Amadeus IT	2,093,962	3.53
38,826	Red Electrica	666,586	1.12
		2,760,548	4.65
Switzerland: 9.28% (30 April 2019: 5.12%)			
10	Chocoladefabriken Lindt & Spruengli	850,121	1.43
348	Givaudan	1,164,363	1.96
30,097	Nestle	3,214,233	5.41
124	SGS	282,257	0.48
		5,510,974	9.28

Barings Investment Funds Plc
Barings Global Dividend Champions Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 98.19% (30 April 2019: 95.36%) (continued)			
United Kingdom: 15.45% (30 April 2019: 16.31%)			
63,835	Associated British Foods	1,541,651	2.59
109,349	Compass	1,916,506	3.23
29,917	Reckitt Benckiser	2,500,817	4.21
61,990	Unilever	3,219,079	5.42
		9,178,053	15.45
United States: 37.14% (30 April 2019: 39.93%)			
12,419	3M	1,940,593	3.27
8,058	Becton Dickinson	2,077,755	3.50
49,459	Colgate-Palmolive	3,470,043	5.84
168	Costco Wholesale	51,591	0.08
884	International Flavors & Fragrances	117,837	0.20
6,203	Intuit	1,696,086	2.85
7,827	Mastercard	2,220,442	3.74
19,319	Microsoft	3,427,770	5.77
18,341	PepsiCo	2,445,956	4.12
12,045	Stryker	2,320,831	3.91
12,330	TJX Cos	635,488	1.07
13,185	Zoetis	1,655,377	2.79
		22,059,769	37.14
Total Equities (Cost: US\$56,559,213)		58,316,077	98.19
Total financial assets at fair value through profit or loss		59,099,204	99.51
Total investments at fair value through profit and loss		59,099,204	99.51
Cash and cash equivalents		226,450	0.38
Other net assets		66,971	0.11
Net assets attributable to holders of redeemable participating shares		59,392,625	100.00
Analysis of Total Assets			
Deposits with credit institutions			% of total assets*
			1.32
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			98.15
Other assets			0.53
Total			100.00

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

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03%			
Australia: 1.59%			
826	ASX	44,094	0.11
4,336	Australia & New Zealand Banking Group	47,968	0.12
2,140	BHP Group	45,317	0.11
6,245	Coca-Cola Amatil	35,484	0.09
1,325	Commonwealth Bank of Australia	54,374	0.14
567	CSL	114,851	0.29
5,597	Goodman Group	48,179	0.12
4,508	National Australia Bank	50,048	0.13
2,137	Wesfarmers	52,724	0.13
5,123	Westpac Banking	54,595	0.14
1,700	Woodside Petroleum	24,983	0.06
2,602	Woolworths Group	60,892	0.15
		633,509	1.59
Belgium: 0.27%			
1,040	Ageas	38,222	0.10
666	Anheuser-Busch InBev	31,108	0.08
1,691	Proximus	36,187	0.09
		105,517	0.27
Bermuda: 0.09%			
13,500	Kerry Properties	37,099	0.09
Brazil: 0.38%			
12,500	Ambev	27,339	0.07
5,089	Banco Bradesco	19,684	0.05
7,982	Itau Unibanco	35,394	0.09
3,944	Lojas Renner	29,987	0.07
4,444	Vale	38,920	0.10
		151,324	0.38
Canada: 2.51%			
1,868	Alimentation Couche-Tard	53,600	0.13
1,320	Bank of Nova Scotia	55,054	0.14
944	BCE	39,011	0.10
932	Canadian National Railway	79,160	0.20
1,537	Canadian Natural Resources	26,772	0.06
750	CGI	47,664	0.12
2,357	Enbridge	75,398	0.19
587	George Weston	43,166	0.11
1,460	IGM Financial	31,609	0.08
3,429	Manulife Financial	44,820	0.11
839	Nutrien	31,000	0.08
1,232	Open Text	46,853	0.12
2,291	RioCan Real Estate Investment Trust	27,385	0.07
1,758	Royal Bank of Canada	111,966	0.28
99	Shopify	63,411	0.16
1,695	SmartCentres Real Estate Investment	26,884	0.07
1,962	Suncor Energy	37,442	0.09
1,123	TC Energy	54,642	0.14
1,306	Toronto-Dominion Bank	56,805	0.14

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
Canada: 2.51% (continued)			
547	Waste Connections	47,644	0.12
		1,000,286	2.51
Cayman Islands: 0.80%			
640	Baidu ADR	63,789	0.16
7,500	CK Asset	47,414	0.12
2,124	JD.com ADR	94,178	0.24
565	New Oriental Education & Technology ADR	71,851	0.18
1,574	Trip.com Group ADR	40,782	0.10
		318,014	0.80
China: 4.61%			
113,000	Agricultural Bank of China	47,527	0.12
2,039	Alibaba ADR	421,461	1.06
127,000	Bank of China	48,664	0.12
58,000	Bank of Communications	36,816	0.09
161,000	China Construction Bank	131,278	0.33
23,000	China Life Insurance	49,081	0.12
8,000	China Merchants Bank	38,344	0.10
61,400	China Minsheng Banking	45,946	0.12
10,500	China Mobile	84,600	0.21
16,000	China Overseas Land & Investment	58,729	0.15
62,000	China Petroleum & Chemical	31,356	0.08
15,300	China Shenhua Energy	34,526	0.09
68,000	China Southern Airlines	33,952	0.09
42,000	CNOOC	47,631	0.12
87,000	Industrial & Commercial Bank of China	59,153	0.15
32,000	Jiangsu Expressway	38,189	0.10
241	NetEase ADR	85,164	0.21
80,000	PetroChina	28,797	0.07
6,000	Ping An Insurance Group of China	61,696	0.15
6,000	Tencent	322,801	0.81
29,000	Weichai Power	50,735	0.13
1,547	Yum China	77,211	0.19
		1,833,657	4.61
Denmark: 0.28%			
39	AP Moller - Maersk	36,144	0.09
1,176	Novo Nordisk	74,610	0.19
		110,754	0.28
Finland: 0.24%			
3,903	Stora Enso	46,484	0.12
1,769	UPM-Kymmene	49,313	0.12
		95,797	0.24
France: 4.33%			
259	Aeroports de Paris	25,184	0.06
542	Airbus	35,553	0.09
675	BNP Paribas	21,750	0.05
11,110	Bolloré	30,016	0.08
392	Capgemini	37,025	0.09

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
France: 4.33% (continued)			
491	Cie Generale des Etablissements Michelin	48,191	0.12
2,353	CNP Assurances	24,313	0.06
451	Dassault Systemes	65,805	0.17
482	Eiffage	39,979	0.10
286	EssilorLuxottica	35,555	0.09
85	Hermes International	63,069	0.16
99	Kering	50,312	0.13
877	Legrand	60,056	0.15
242	L'Oreal	68,040	0.17
276	LVMH Moet Hennessy Louis Vuitton	108,564	0.27
40,592	Lyxor International Asset Management	617,619	1.55
11,143	Natixis	26,566	0.07
343	Pernod Ricard	51,968	0.13
455	Safran	43,510	0.11
1,024	Sanofi	99,436	0.25
2,221	Total	80,889	0.20
652	Vinci	54,023	0.14
1,519	Vivendi	33,720	0.09
		1,721,143	4.33
Germany: 1.83%			
221	Adidas	50,574	0.13
208	Allianz	39,142	0.10
689	Bayer	46,395	0.12
808	Bayerische Motoren Werke Pref	39,143	0.10
1,111	Covestro	37,738	0.09
296	Deutsche Boerse	46,666	0.12
2,285	Deutsche Post	68,122	0.17
2,717	Deutsche Telekom	39,717	0.10
3,373	E.ON	33,363	0.08
547	Fraport	23,857	0.06
2,457	Infineon Technologies	46,494	0.12
258	Muenchener Rueckversicherungs	58,087	0.14
642	Porsche Automobil Pref	32,553	0.08
979	SAP	118,066	0.30
16,625	Telefonica Deutschland	47,411	0.12
		727,328	1.83
Hong Kong: 0.86%			
10,800	AIA	100,254	0.25
14,500	BOC Hong Kong	44,618	0.11
2,500	Hang Seng Bank	44,027	0.11
2,000	Hong Kong Exchanges & Clearing	65,025	0.16
22,000	Shanghai Industrial	37,353	0.10
7,000	Wheelock & Co	51,252	0.13
		342,529	0.86
Indonesia: 0.22%			
72,600	Astra International	18,791	0.05
23,700	Bank Central Asia	41,186	0.10

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
Indonesia: 0.22% (continued)			
143,000	Bank Rakyat Indonesia	26,245	0.07
		86,222	0.22
Ireland: 1.00%			
492	Allergion	50,361	0.13
325	Allergan	61,519	0.15
1,366	CRH	42,121	0.11
708	Eaton	60,732	0.15
1,054	Johnson Controls International	32,284	0.08
1,100	Medtronic	109,054	0.27
471	Trane Technologies	42,550	0.11
		398,621	1.00
Italy: 0.47%			
10,073	Enel	69,208	0.17
276	Ferrari	43,168	0.11
19,560	Intesa Sanpaolo	30,856	0.08
9,954	Snam	44,540	0.11
		187,772	0.47
Japan: 6.49%			
4,200	Amada	38,732	0.10
800	Asahi	28,069	0.07
5,000	Asahi Kasei	35,883	0.09
2,900	Astellas Pharma	48,603	0.12
800	Bridgestone	25,352	0.06
1,200	Calbee	36,756	0.09
1,900	Canon	40,720	0.10
800	Daiichi Sankyo	55,402	0.14
400	Daikin Industries	52,554	0.13
1,400	Daiwa House Industry	36,217	0.09
200	FANUC	33,454	0.08
1,800	Hitachi	54,729	0.14
2,000	Honda Motor	48,980	0.12
600	Hoya	55,534	0.14
2,900	ITOCHU	57,812	0.15
4,600	Japan Post Bank	43,111	0.11
3,400	JTEKT	25,390	0.06
13,800	JXTG	49,545	0.12
1,800	Kamigumi	32,135	0.08
600	Kao	46,809	0.12
1,900	Kawasaki Heavy Industries	29,303	0.07
2,000	KDDI	58,333	0.15
100	Keyence	36,371	0.09
2,000	Kirin	38,998	0.10
600	Kyocera	32,529	0.08
7,100	Marubeni	34,902	0.09
5,900	Mazda Motor	33,874	0.09
961	McDonald's (Japan)	47,601	0.12
2,200	Medipal	43,218	0.11
2,500	MinebeaMitsumi	41,606	0.10
2,000	Mitsubishi	43,154	0.11

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
Japan: 6.49% (continued)			
6,600	Mitsubishi Chemical	38,227	0.10
3,400	Mitsubishi Electric	42,757	0.11
1,900	Mitsui Fudosan	35,613	0.09
23,600	Mizuho Financial	27,852	0.07
600	Murata Manufacturing	33,880	0.09
200	Nintendo	83,775	0.21
3,800	Nippon Steel	32,508	0.08
3,000	Nippon Yusen	40,246	0.10
9,100	Nissan Motor	31,570	0.08
700	Nissin Foods	58,052	0.15
2,600	ORIX	31,441	0.08
1,900	Recruit	56,717	0.14
2,500	Sekisui House	43,588	0.11
1,400	Seven & i	46,664	0.12
400	Shin-Etsu Chemical	45,087	0.11
600	Shiseido	35,900	0.09
6,000	Shizuoka Bank	36,812	0.09
100	SMC	45,968	0.12
1,700	SoftBank	73,888	0.19
1,200	Sony	78,037	0.20
2,500	Sumitomo	28,812	0.07
3,900	Sumitomo Electric Industries	40,740	0.10
1,779	Takeda Pharmaceutical	64,805	0.16
2,300	Teijin	37,220	0.09
800	Tokio Marine	38,171	0.10
200	Tokyo Electron	43,041	0.11
900	Toyota Motor	56,282	0.14
1,600	Toyota Tsusho	38,846	0.10
2,200	Yokohama Rubber	28,709	0.07
		2,580,884	6.49
Jersey: 0.08%			
432	Aptiv	30,957	0.08
Malaysia: 0.27%			
18,400	HAP Seng Consolidated	31,494	0.08
8,700	Public Bank Berhad	33,141	0.08
15,300	Tenaga Nasional Berhad	43,551	0.11
		108,186	0.27
Mexico: 0.10%			
67,700	America Movil SAB de CV	41,622	0.10
Netherlands: 1.49%			
9,097	Aegon	24,350	0.06
387	ASML	117,100	0.29
2,179	Koninklijke Ahold Delhaize	53,467	0.14
463	Koninklijke DSM	57,081	0.14
1,205	Koninklijke Philips	52,680	0.13
401	NXP Semiconductors	42,815	0.11
771	Prosus	58,164	0.15
2,392	Unilever	119,624	0.30

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
Netherlands: 1.49% (continued)			
929	Wolters Kluwers	68,830	0.17
		594,111	1.49
Philippines: 0.08%			
2,650	Ayala	30,595	0.08
Poland: 0.15%			
3,342	Powszechna Kasa Oszczed Bank Polski	17,942	0.05
5,539	Powszechny Zaklad Ubezpieczen	41,012	0.10
		58,954	0.15
Qatar: 0.11%			
8,874	Qatar National Bank	41,994	0.11
Russian Federation: 0.55%			
831	LUKOIL	55,515	0.14
1,606	MMC Norilsk Nickel ADR	45,257	0.11
8,236	Public Joint Stock Company Gazprom ADR	42,761	0.11
3,476	Sberbank of Russia ADR	37,350	0.09
4,980	Tatneft	37,637	0.10
		218,520	0.55
Singapore: 0.10%			
15,300	Wilmar International	38,752	0.10
South Africa: 0.33%			
10,653	FirstRand	23,758	0.06
8,846	MTN Group	23,395	0.06
417	Naspers	66,754	0.17
3,120	Standard Bank Group	17,481	0.04
		131,388	0.33
South Korea: 1.89%			
403	Celltrion	69,622	0.17
1,254	Hyundai Engineering & Construction	36,073	0.09
409	Hyundai Motor	31,419	0.08
249	LG Chem	76,941	0.19
39	LG Household & Health Care	44,363	0.11
441	NAVER	71,482	0.18
278	POSCO	42,095	0.11
5,232	Samsung Electronics	214,699	0.54
1,610	Samsung Electronics Pref	55,827	0.14
1,401	Shinhan Financial Group	35,127	0.09
1,075	SK Hynix	73,846	0.19
		751,494	1.89
Spain: 0.60%			
300	Aena SME	37,915	0.10
800	Amadeus IT	37,685	0.09
12,166	Banco Bilbao Vizcaya Argentaria	39,909	0.10
5,314	Iberdrola	53,694	0.14
1,360	Industria de Diseno Textil	35,812	0.09

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
Spain: 0.60% (continued)			
7,171	Telefonica	32,742	0.08
		237,757	0.60
Sweden: 0.37%			
1,682	Essity	54,436	0.13
2,071	Industrivarden	42,685	0.11
1,211	L E Lundbergföretagen AB	50,882	0.13
		148,003	0.37
Switzerland: 1.88%			
333	Chubb	37,319	0.09
2,330	Credit Suisse Group	21,546	0.05
1,096	LafargeHolcim	45,638	0.12
2,457	Nestle	262,397	0.66
413	Novartis	35,561	0.09
758	Roche	266,036	0.67
824	Swatch Group	33,217	0.08
593	TE Connectivity	46,480	0.12
		748,194	1.88
Taiwan: 2.05%			
148,000	China Airlines	41,061	0.10
14,000	Chunghwa Telecom	51,553	0.13
65,000	CTBC Financial	43,717	0.11
97,000	Eva Airways	37,513	0.09
49,000	Far Eastern New Century	42,843	0.11
17,000	Formosa Plastic	50,251	0.13
28,000	Hon Hai Precision Industry	72,504	0.18
5,000	MediaTek	69,780	0.18
41,000	Mega Financial Holding	41,501	0.11
24,000	Nan Ya Plastics	53,429	0.13
26,000	Taiwan Semiconductor Manufacturing	266,238	0.67
19,000	Uni-President Enterprises	44,407	0.11
		814,797	2.05
Thailand: 0.34%			
64,500	Bangkok Dusit Medical Services	41,465	0.10
16,000	CP ALL	35,111	0.09
7,000	Kasikornbank	18,660	0.05
35,400	PTT Public Company	38,841	0.10
		134,077	0.34
United Kingdom: 3.63%			
1,640	Anglo American	30,356	0.08
1,198	AstraZeneca	126,835	0.32
8,599	Aviva	27,291	0.07
6,477	BAE Systems	43,236	0.11
2,537	BHP Group	43,970	0.11
8,029	BP	32,307	0.08
2,240	British American Tobacco	87,416	0.22
15,264	BT Group	22,676	0.06
2,099	Bunzl	46,517	0.12

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
United Kingdom: 3.63% (continued)			
7,000	CK Hutchison	51,839	0.13
2,126	Compass	37,261	0.09
846	Croda International	51,658	0.13
4,516	GlaxoSmithKline	95,364	0.24
12,303	Glencore	23,499	0.06
2,031	Halma	53,636	0.13
14,541	HSBC	77,038	0.19
391	Linde	73,778	0.19
74,876	Lloyds Banking Group	30,466	0.08
2,783	Mondi	50,413	0.13
2,821	Prudential	41,396	0.10
735	Reckitt Benckiser	61,440	0.15
2,996	RELX	69,582	0.17
1,291	Rio Tinto	61,331	0.15
3,579	Royal Dutch Shell Class A	62,011	0.16
5,082	Segro	52,831	0.13
2,402	Smith & Nephew	48,379	0.12
29,198	Vodafone Group	42,755	0.11
		1,445,281	3.63
United States: 59.04%			
531	3M	82,974	0.21
1,465	Abbott Laboratories	135,190	0.34
1,313	AbbVie	109,977	0.28
875	Accenture	164,115	0.41
772	Activision Blizzard	50,018	0.13
443	Adobe	154,682	0.39
1,129	Advanced Micro Devices	60,582	0.15
2,402	AES	34,397	0.09
874	Aflac	34,252	0.09
822	Agilent Technologies	64,708	0.16
359	Air Products & Chemicals	82,811	0.21
221	Align Technology	48,748	0.12
502	Allstate	53,122	0.13
414	Alphabet	555,373	1.40
191	Alphabet Class A	256,356	0.64
1,841	Altria Group	74,505	0.19
363	Amazon.com	861,294	2.17
616	American Electric Power	51,208	0.13
705	American Express	67,765	0.17
468	American Financial Group	32,900	0.08
1,242	American International Group	33,820	0.08
388	American Tower	91,882	0.23
323	Ameriprise Financial	38,120	0.10
649	AMETEK	54,840	0.14
593	Amgen	139,764	0.35
710	Amphenol	65,434	0.16
601	Analog Devices	68,117	0.17
3,276	Annaly Capital Management	20,901	0.05
252	Anthem	70,714	0.18
376	Aon	64,149	0.16
4,209	Apple	1,211,056	3.04

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
United States: 59.04% (continued)			
1,058	Applied Materials	57,492	0.14
1,252	Archer-Daniels-Midland	48,089	0.12
6,908	AT&T	217,118	0.55
419	Autodesk	78,730	0.20
495	Automatic Data Processing	72,191	0.18
57	AutoZone	60,087	0.15
445	Avery Dennison	50,801	0.13
8,347	Bank of America	206,839	0.52
1,081	Bank of New York Mellon	41,100	0.10
867	Baxter International	79,322	0.20
249	Becton Dickinson	64,205	0.16
1,029	Berkshire Hathaway	195,109	0.49
194	Biogen	59,114	0.15
122	BlackRock	62,390	0.16
44	Booking	66,903	0.17
613	Booz Allen Hamilton	45,901	0.12
1,476	Boston Scientific	55,247	0.14
2,217	Bristol-Myers Squibb	136,634	0.34
718	Bristol-Myers Squibb	3,224	0.01
384	Broadcom	105,992	0.27
432	Broadridge Financial Solution	49,905	0.13
895	Cadence Design Systems	73,390	0.18
453	Camden Property Trust	40,263	0.10
684	Capital One Financial	47,709	0.12
1,045	Carrier Global	18,434	0.05
595	Caterpillar	71,436	0.18
491	CDW	54,643	0.14
728	Centene	48,172	0.12
1,096	Charles Schwab	42,514	0.11
180	Charter Communications	89,041	0.22
293	Chevron	27,724	0.07
396	Cigna	77,565	0.19
4,698	Cisco Systems	203,611	0.51
2,270	Citigroup	114,090	0.29
945	Citizens Financial Group	22,047	0.06
434	Citrix Systems	60,751	0.15
333	CME Group	60,430	0.15
3,375	Coca-Cola	159,030	0.40
695	Cognizant Technology Solutions	41,165	0.10
919	Colgate-Palmolive	64,477	0.16
4,283	Comcast	167,037	0.42
1,335	ConocoPhillips	56,350	0.14
244	Constellation Brands	41,338	0.10
1,205	Corning	27,088	0.07
625	Costco Wholesale	191,931	0.48
556	Crown Castle International	86,425	0.22
850	CSX	57,927	0.15
259	Cummins	42,787	0.11
1,258	CVS Health	78,763	0.20
576	Danaher	95,023	0.24
351	Deere & Co	51,632	0.13
498	Dollar General	87,050	0.22

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
United States: 59.04% (continued)			
441	Dollar Tree	35,659	0.09
824	Dominion Energy	64,824	0.16
122	Domino's Pizza	44,165	0.11
715	Dow	26,791	0.07
779	Duke Energy	67,485	0.17
1,491	Duke Realty	52,930	0.13
652	DuPont de Nemours	31,407	0.08
948	eBay	37,000	0.09
385	Ecolab	76,068	0.19
608	Edison International	36,705	0.09
285	Edwards Lifesciences	62,406	0.16
342	Electronic Arts	38,571	0.10
956	Eli Lilly and Company	148,333	0.37
781	Emerson Electric	46,134	0.12
636	EOG Resources	30,350	0.08
215	EPAM Systems	48,037	0.12
128	Equinix	86,953	0.22
252	Erie Indemnity	46,376	0.12
256	Estée Lauder Companies	45,276	0.11
1,366	Exelon	52,345	0.13
4,315	Exxon Mobil	204,790	0.51
2,059	Facebook	399,837	1.01
262	FedEx	33,924	0.09
393	Ferguson	29,567	0.07
658	Fidelity National Information Services	88,363	0.22
562	Fiserv	58,858	0.15
193	FleetCor Technologies	47,854	0.12
701	FLIR Systems	31,924	0.08
5,944	Ford Motor	31,265	0.08
447	Fortinet	48,508	0.12
937	Fortune Brands Home & Security	48,284	0.12
248	General Dynamics	33,889	0.09
8,358	General Electric	54,996	0.14
769	General Mills	46,371	0.12
1,473	General Motors	35,028	0.09
1,097	Gilead Sciences	91,205	0.23
545	Global Payments	92,552	0.23
526	Globe Life	44,915	0.11
361	Goldman Sachs Group	68,601	0.17
378	HCA Healthcare	42,839	0.11
388	HEICO	35,300	0.09
681	Henry Schein	38,783	0.10
2,631	Hewlett Packard Enterprise	27,126	0.07
595	Hilton Worldwide	47,172	0.12
957	HollyFrontier	32,184	0.08
1,076	Home Depot	238,668	0.60
989	Honeywell International	144,552	0.36
2,065	HP	33,618	0.08
151	Humana	56,984	0.14
3,810	Huntington Bancshares	36,728	0.09
148	IAC	33,560	0.08
308	IDEX	48,627	0.12

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
United States: 59.04% (continued)			
793	IHS Markit	54,154	0.14
410	Illinois Tool Works	68,679	0.17
155	Illumina	49,205	0.12
415	Ingersoll Rand	12,583	0.03
578	Ingredion	48,043	0.12
4,756	Intel	293,921	0.74
673	Intercontinental Exchange	61,041	0.15
764	International Business Machines	98,319	0.25
315	Intuit	86,130	0.22
108	Intuitive Surgical	56,130	0.14
340	Jack Henry & Associates	54,835	0.14
2,677	Johnson & Johnson	402,192	1.01
3,006	JPMorgan Chase & Co	294,167	0.74
584	Keysight Technologies	57,763	0.15
514	Kimberly-Clark	71,425	0.18
2,430	Kinder Morgan	38,175	0.10
256	L3 Harris Technologies	49,997	0.13
177	Lam Research	49,558	0.12
833	Lowe's Companies	88,431	0.22
172	Lululemon Athletica	39,978	0.10
434	LyondellBasell Industries	26,010	0.07
601	Marathon Petroleum	19,857	0.05
409	Marriott International	39,260	0.10
936	Marsh & McLennan Cos	88,564	0.22
1,014	Mastercard	287,662	0.72
825	Maxim Integrated Products	47,355	0.12
688	McDonald's	129,220	0.32
92	MercadoLibre	55,423	0.14
2,620	Merck & Co	211,617	0.53
880	MetLife	32,982	0.08
84	Mettler-Toledo International	62,044	0.16
1,288	Micron Technology	64,181	0.16
6,864	Microsoft	1,217,880	3.06
419	Mid-America Apartment Communities	47,213	0.12
1,589	Mondelez International	81,118	0.20
843	Monster Beverage	52,384	0.13
278	Moody's	70,884	0.18
1,371	Morgan Stanley	55,923	0.14
278	Netflix	114,505	0.29
401	NextEra Energy	94,287	0.24
1,242	Nike	109,383	0.27
433	Norfolk Southern	78,083	0.20
192	Northrop Grumman	63,711	0.16
1,159	NRG Energy	40,148	0.10
1,152	Nucor	48,960	0.12
531	NVIDIA	158,482	0.40
994	OGE Energy	32,315	0.08
2,732	Oracle	147,200	0.37
137	O'Reilly Automotive	53,570	0.13
523	Otis Worldwide	26,726	0.07
611	PACCAR	42,519	0.11
352	Parker-Hannifin	55,215	0.14

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
United States: 59.04% (continued)			
408	Paychex	28,503	0.07
1,004	PayPal	124,074	0.31
2,922	People's United Financial	38,716	0.10
1,169	PepsiCo	155,898	0.39
4,121	Pfizer	157,093	0.39
1,397	Philip Morris International	106,871	0.27
322	Phillips 66	23,667	0.06
505	PNC Financial Services Group	56,050	0.14
466	PPG Industries	44,680	0.11
2,772	Procter & Gamble	324,546	0.82
707	Progressive	56,419	0.14
890	Prologis	80,242	0.20
514	Prudential Financial	33,148	0.08
1,384	Qualcomm	109,294	0.27
1,741	Raytheon Technologies	118,198	0.30
115	Regeneron Pharmaceuticals	59,357	0.15
3,679	Regions Financial	41,426	0.10
267	ResMed	41,735	0.10
362	Rockwell Automation	71,314	0.18
191	Roper Technologies	65,078	0.16
735	Ross Stores	71,332	0.18
215	S&P Global	63,300	0.16
1,934	Sabre	14,312	0.04
685	Salesforce.com	109,895	0.28
375	Sempra Energy	48,592	0.12
146	ServiceNow	47,011	0.12
115	Sherwin-Williams	61,969	0.16
352	Simon Property Group	24,218	0.06
1,075	Southern	61,673	0.15
1,343	Starbucks	103,223	0.26
494	State Street	31,843	0.08
325	Stryker	62,621	0.16
866	Synchrony Financial	18,229	0.05
394	Synopsys	62,256	0.16
848	Sysco	49,693	0.12
465	T. Rowe Price Group	54,368	0.14
543	Target	60,870	0.15
894	Texas Instruments	106,744	0.27
365	Thermo Fisher Scientific	122,501	0.31
1,356	TJX Cos	69,888	0.18
341	Travelers Cos	36,146	0.09
999	Trimble	35,674	0.09
2,308	Truist Financial	90,474	0.23
1,602	Twitter	49,806	0.13
693	UDR	26,410	0.07
732	Union Pacific	119,353	0.30
567	United Airlines	17,696	0.04
600	United Parcel Service	57,666	0.14
374	United Rentals	47,865	0.12
981	UnitedHealth	282,185	0.71
1,656	US Bancorp	63,690	0.16
652	Valero Energy	43,215	0.11

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 99.03% (continued)			
United States: 59.04% (continued)			
805	Ventas	26,291	0.07
5,147	VEREIT	29,389	0.07
312	Verisign	65,954	0.17
358	Verisk Analytics	54,799	0.14
3,579	Verizon Communications	208,011	0.52
266	Vertex Pharmaceutical	66,779	0.17
530	VF	31,948	0.08
1,916	Visa	348,310	0.88
709	Vornado Realty Trust	31,402	0.08
826	Walgreens Boots Alliance	37,467	0.09
1,231	Walmart	152,152	0.38
1,636	Walt Disney	183,641	0.46
615	Waste Management	62,078	0.16
245	Waters	47,199	0.12
4,024	Wells Fargo	120,720	0.30
1,886	Williams Cos	36,702	0.09
477	Xilinx	43,741	0.11
594	Yum! Brands	51,951	0.13
1,142	Zions Bancorporation	36,704	0.09
766	Zoetis	96,171	0.24
		23,486,540	59.04
Total Equities (Cost: US\$41,507,655)		39,391,678	99.03

Open forward foreign currency exchange contracts: 0.09%

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
JPY 94,099,000	USD 845,459	State Street	20/05/2020	37,507	0.09
Total unrealised gain on open forward foreign currency exchange contracts				37,507	0.09
Total financial assets at fair value through profit or loss				39,429,185	99.12
				Fair value US\$	% of Net Assets
Total investments at fair value through profit and loss				39,429,185	99.12
Cash and cash equivalents				295,775	0.74
Other net assets				53,593	0.14
Net assets attributable to holders of redeemable participating shares				39,778,553	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market	% of total assets*
Financial derivative instruments dealt in on the OTC market	99.01
Other assets	0.09
Total	100.00

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

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value €	% of Net Assets
Investment Funds: 12.71% (30 April 2019: 9.95%)			
Guernsey: 0.10% (30 April 2019: 0.00%)			
93,542	Chenavari Capital Solutions	40,884	0.10
Ireland: 2.05% (30 April 2019: 0.62%)			
13,810	Amundi Physical Gold ETC	870,031	2.05
Jersey: 0.62% (30 April 2019: 0.00%)			
20,000	WisdomTree Physical Silver	264,791	0.62
United Kingdom: 2.16% (30 April 2019: 1.36%)			
250,000	Aquila European Renewables Income Fund	251,975	0.59
7,302	Twelve Cat Bond Fund I USD	668,879	1.57
		920,854	2.16
United States: 7.78% (30 April 2019: 7.97%)			
38,171	Barings European High Yield Bond Fund F EUR	3,312,517	7.78
	Total Investment Funds (Cost: €5,830,300)	5,409,077	12.71
Equities: 14.19% (30 April 2019: 17.58%)			
Australia: 0.15% (30 April 2019: 0.11%)			
45,456	Orocobre	62,376	0.15
Austria: 0.10% (30 April 2019: 0.10%)			
961	Bawag Group	28,926	0.07
679	S&T	13,458	0.03
		42,384	0.10
Belgium: 0.64% (30 April 2019: 0.34%)			
389	Barco	57,689	0.14
651	KBC Ancora	21,288	0.05
704	Kinopolis	24,288	0.06
1,248	Telenet	47,873	0.11
3,076	Umicore	120,394	0.28
		271,532	0.64
Denmark: 0.45% (30 April 2019: 0.70%)			
1,446	GN Store Nord	60,374	0.14
746	Royal Unibrew	51,352	0.12
3,326	Tryg	80,539	0.19
		192,265	0.45
Finland: 0.44% (30 April 2019: 0.26%)			
1,708	Elisa	95,341	0.22
864	Huhtamaki Oyj	29,963	0.07
2,993	Valmet	63,631	0.15
		188,935	0.44
France: 1.25% (30 April 2019: 0.91%)			
31,002	CGG	36,706	0.09
1,132	Edenred	43,571	0.10
896	Eurazeo	40,965	0.10
224	Gaztransport Et Technigaz	15,142	0.04

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 14.19% (30 April 2019: 17.58%) (continued)			
France: 1.25% (30 April 2019: 0.91%) (continued)			
973	Korian	30,961	0.07
958	Nexity	27,686	0.07
668	Orpea	68,136	0.16
889	Rubis	35,845	0.08
1,580	SCOR	42,565	0.10
446	SEB	50,666	0.12
390	Teleperformance	78,624	0.18
944	Worldline	60,378	0.14
		531,245	1.25
Germany: 0.88% (30 April 2019: 0.95%)			
1,468	Brenntag	61,010	0.14
387	CompuMedical	27,458	0.06
366	Dermapharm	15,447	0.04
859	Evotec	19,714	0.05
902	Gerresheimer	65,395	0.15
1,213	KION	55,749	0.13
994	Scout24	58,994	0.14
832	Software	27,157	0.06
769	Stroeer SE & Co.	44,640	0.11
		375,564	0.88
Global: 1.37% (30 April 2019: 0.00%)			
649,410	JPEL Private Equity	582,672	1.37
Guernsey: 0.20% (30 April 2019: 2.63%)			
72,878	Sequoia Economic Infrastructure Income Fund	85,240	0.20
Ireland: 0.26% (30 April 2019: 0.34%)			
5,614	Grafton	42,469	0.10
887	Kingspan	41,884	0.10
3,266	UDG Healthcare	24,323	0.06
		108,676	0.26
Italy: 1.29% (30 April 2019: 0.90%)			
3,769	Amplifon	78,546	0.18
2,593	Banca Generali	59,380	0.14
734	DiaSorin	113,403	0.27
2,896	FinecoBank	29,394	0.07
25,756	Hera	87,777	0.21
6,443	Infrastrutture Wireless Italiane	62,046	0.15
1,869	Interpump Group	49,005	0.11
1,397	Moncler	48,308	0.11
1,361	Prysmian	23,076	0.05
		550,935	1.29
Japan: 0.00% (30 April 2019: 0.82%)			
Netherlands: 1.64% (30 April 2019: 1.24%)			
4,619	AMG Advanced Metallurgical	73,996	0.17
1,606	Arcadis	23,592	0.06
902	ASM International	91,733	0.22
2,151	ASR Nederland	55,066	0.13

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 14.19% (30 April 2019: 17.58%) (continued)			
Netherlands: 1.64% (30 April 2019: 1.24%) (continued)			
1,946	BE Semiconductor Industries	71,029	0.17
1,419	Euronext	110,895	0.26
936	GrandVision	22,885	0.05
1,230	IMCD	101,303	0.24
2,140	Koninklijke Vopak	113,591	0.27
339	Takeaway.com	31,751	0.07
		695,841	1.64
Norway: 0.39% (30 April 2019: 0.32%)			
9,349	Storebrand	42,753	0.10
2,885	TGS NOPEC Geophysical	39,481	0.09
2,739	Tomra Systems	83,143	0.20
		165,377	0.39
South Korea: 0.57% (30 April 2019: 0.22%)			
556	LG Chem	157,958	0.37
1,130	SK Innovation	83,818	0.20
		241,776	0.57
Spain: 0.13% (30 April 2019: 0.19%)			
6,629	Applus Services	39,807	0.09
994	CIE Automotive	16,302	0.04
		56,109	0.13
Sweden: 0.27% (30 April 2019: 0.46%)			
3,402	AAK	51,156	0.12
4,033	Securitas	43,636	0.10
1,292	Thule Group	22,219	0.05
		117,011	0.27
Switzerland: 0.70% (30 April 2019: 0.54%)			
242	Baloise	33,864	0.08
18	Barry Callebaut	32,606	0.08
205	Bucher Industries	52,905	0.12
684	Cembra Money Bank	60,428	0.14
5,932	SIG Combibloc Group	89,696	0.21
445	Sulzer	29,238	0.07
		298,737	0.70
United Kingdom: 3.05% (30 April 2019: 6.44%)			
3,452	Ashtead	88,263	0.21
14,650	B&M European Value Retail	56,785	0.13
9,196	Beazley	42,795	0.10
9,609	Biffa	24,149	0.06
2,945	Close Brothers	38,785	0.09
1,735	Cranswick	75,073	0.18
799	DCC	52,456	0.12
9,602	DS Smith	35,264	0.08
913	Fevertree Drinks	18,266	0.04
1,655	Genus	66,853	0.16
26,677	Hays	33,905	0.08
5,993	HomeServe	81,172	0.19
8,489	Informa	45,334	0.11

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Equities: 14.19% (30 April 2019: 17.58%) (continued)			
United Kingdom: 3.05% (30 April 2019: 6.44%) (continued)			
5,883	Intermediate Capital	78,560	0.18
12,961	JD Sports Fashion	78,593	0.19
3,963	Johnson Matthey	92,987	0.22
2,964	Marshalls	22,211	0.05
8,370	Meggitt	27,509	0.06
12,217	Paragon Banking	49,097	0.12
9,338	Polypipe Group	53,810	0.13
14,517	Rotork	42,177	0.10
2,076	Spectris	63,778	0.15
3,537	St James's Place	35,515	0.08
7,012	Tate & Lyle	57,423	0.14
16,537	Wm Morrison Supermarkets	35,569	0.08
		1,296,329	3.05
United States: 0.41% (30 April 2019: 0.11%)			
2,951	Albemarle	175,462	0.41
	Total Equities (Cost: €5,420,176)	6,038,466	14.19
Fixed interest: 57.82% (30 April 2019: 66.39%)			
Brazil: 2.93% (30 April 2019: 3.96%)			
100,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	193,461	0.46
750,000	Brazilian Government International Bond 2.625% 05/01/2023	691,284	1.62
400,000	Brazilian Government International Bond 4.5% 30/05/2029	362,488	0.85
		1,247,233	2.93
Colombia: 1.26% (30 April 2019: 1.07%)			
580,000	Colombia Government International Bond 4.5% 15/03/2029	537,936	1.26
France: 0.00% (30 April 2019: 8.38%)			
Germany: 0.00% (30 April 2019: 4.01%)			
Greece: 7.76% (30 April 2019: 5.34%)			
830,000	Hellenic Republic Government Bond 3.375% 15/02/2025	889,748	2.09
159,700	Hellenic Republic Government Bond 3.75% 30/01/2028	178,377	0.42
357,000	Hellenic Republic Government Bond 4% 12/03/2029	405,767	0.95
250,000	Hellenic Republic Government Bond 4.2% 30/01/2042	328,805	0.77
1,500,000	Hellenic Republic Treasury Bill 0% 05/06/2020	1,500,569	3.53
		3,303,266	7.76
Indonesia: 2.41% (30 April 2019: 4.40%)			
800,000	Indonesia Government International Bond 5.875% 15/01/2024	809,163	1.90
3,440,000,000	Indonesia Treasury Bond 7% 15/05/2022	215,005	0.51
		1,024,168	2.41
Italy: 4.17% (30 April 2019: 3.24%)			
1,500,000	Italy Buoni Ordinari Del Tesoro BOT 0% 14/07/2020	1,500,073	3.52
250,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	276,335	0.65
		1,776,408	4.17

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Fixed interest: 57.82% (30 April 2019: 66.39%) (continued)			
Mexico: 2.18% (30 April 2019: 4.01%)			
600,000	Mexican Bonos 4.125% 21/01/2026	559,923	1.31
8,100,000	Mexican Bonos 10% 05/12/2024	368,434	0.87
		928,357	2.18
Peru: 1.15% (30 April 2019: 0.99%)			
450,000	Peruvian Government International Bond 2.75% 30/01/2026	487,165	1.15
Philippines: 1.52% (30 April 2019: 1.21%)			
600,000	Philippine Government International Bond 5.5% 30/03/2026	646,980	1.52
Poland: 1.21% (30 April 2019: 1.25%)			
2,162,000	Poland Government International Bond 2.5% 25/07/2026	513,764	1.21
Portugal: 11.01% (30 April 2019: 6.13%)			
340,721	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	379,805	0.89
415,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	475,728	1.12
1,000,000	Portugal Treasury Bill 0% 15/05/2020	1,000,019	2.35
2,830,000	Portugal Treasury Bill 0% 17/07/2020	2,831,775	6.65
		4,687,327	11.01
Russian Federation: 1.82% (30 April 2019: 3.54%)			
28,000,000	Russian Federal Bond - OFZ 7% 16/08/2023	368,676	0.87
400,000	Russian Foreign Bond - Eurobond 3.625% 16/09/2020	404,604	0.95
		773,280	1.82
South Africa: 0.95% (30 April 2019: 0.88%)			
250,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	234,825	0.55
200,000	Republic of South Africa Government International Bond 4.875% 14/04/2026	170,635	0.40
		405,460	0.95
Spain: 9.64% (30 April 2019: 4.21%)			
350,000	Spain Government Bond 1.4% 30/04/2028	371,381	0.87
200,000	Spain Government Bond 4% 30/04/2024	229,187	0.54
1,500,000	Spain Letras del Tesoro 0% 12/06/2020	1,500,654	3.53
2,000,000	Spain Letras del Tesoro 0% 10/07/2020	2,001,421	4.70
		4,102,643	9.64
Thailand: 0.55% (30 April 2019: 0.00%)			
6,500,000	Thailand Government Bond 4% 25/06/2032	234,183	0.55
Turkey: 2.37% (30 April 2019: 2.01%)			
200,000	Turkey Government International Bond 4% 14/04/2026	157,874	0.37
850,000	Turkey Government International Bond 5.125% 18/05/2020	851,612	2.00
		1,009,486	2.37
United Kingdom: 0.00% (30 April 2019: 9.48%)			
United States: 6.89% (30 April 2019: 2.28%)			
1,100,000	United States Treasury Inflation Indexed Bonds FRN 15/01/2027	1,542,294	3.63
577,000	United States Treasury Note/Bond 2% 15/08/2029	579,303	1.36

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value €	% of Net Assets
Fixed interest: 57.82% (30 April 2019: 66.39%) (continued)			
United States: 6.89% (30 April 2019: 2.28%) (continued)			
800,000	US Treasury Note 2.5% 31/01/2025	809,745	1.90
		2,931,342	6.89
	Total Fixed interest (Cost: €24,337,762)	24,608,998	57.82

Open Futures contracts: 4.49% (30 April 2019: 1.28%)*

Nominal Amount	Description	Unrealised gain €	% of Net Assets
45	Future S&P500 Emini June 2020	932,044	2.19
75	MSCI Emerging Market NYF Futures Jun 2020	543,557	1.28
14	Future Technology Cme Emini June 2020	196,166	0.46
3	Future Ultra U.S. Treasury Bond June 2020	67,103	0.16
3	Nasdaq 100 Emini CME Futures Jun 2020	60,203	0.14
27	Future iShares iBoxx June 2020	56,636	0.13
10	SGX Nikkei 225 Futures Jun 2020	46,417	0.11
(14)	Future Euro-Bobl Eux June 2020	10,080	0.02
	Unrealised gain on Open Futures contracts	1,912,206	4.49

Open forward foreign currency exchange contracts: 0.33% (30 April 2019: 0.35%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain €	% of Net Assets
EUR 1,678,183	GBP 1,407,500	Standard Chartered	20/05/2020	59,724	0.14
GBP 527,000	EUR 567,746	Canadian Imperial	20/05/2020	38,242	0.09
JPY 39,298,000	EUR 325,337	Bank of Commerce	20/05/2020	13,583	0.03
JPY 121,503,900	EUR 1,036,563	State Street	08/07/2020	11,052	0.03
EUR 3,910,234	USD 4,244,640	Standard Chartered	20/05/2020	8,937	0.02
EUR 1,908,265	USD 2,069,050	State Street	08/07/2020	8,654	0.02
EUR 170,704	CHF 179,900	Canadian Imperial	08/07/2020	179	0.00
	Total unrealised gain on open forward foreign currency exchange contracts			140,371	0.33
	Total financial assets at fair value through profit or loss			38,109,118	89.54

Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.23%) (30 April 2019: (0.07%))*

Nominal Amount	Description	Unrealised loss €	% of Net Assets
(29)	Future Euro Stoxx 50 EUX June 2020	(97,452)	(0.23)
	Unrealised loss on Open Futures contracts	(97,452)	(0.23)

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Open forward foreign currency exchange contracts: (0.01%) (30 April 2019: (1.28%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss €	% of Net Assets
EUR 337,418	GBP 297,300	State Street	08/07/2020	(4,151)	(0.01)
EUR 169,792	CHF 180,000	Standard Chartered	20/05/2020	(764)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				(4,915)	(0.01)
Total financial liabilities at fair value through profit or loss				(102,367)	(0.24)
				Fair value €	% of Net Assets
Total investments at fair value through profit and loss				38,006,751	89.30
Cash and cash equivalents				4,897,209	11.51
Margin overdraft				(521,343)	(1.22)
Other net liabilities				177,244	0.41
Net assets attributable to holders of redeemable participating shares				42,559,861	100.00

Analysis of Total Assets

	% of total assets**
Investment Funds	12.52
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	70.95
Financial derivative instruments dealt in on a regulated exchange	4.43
Financial derivative instruments dealt in on the OTC market	0.32
Other assets	11.78
Total	100.00

* The counterparty for the futures contracts is .

** 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 2020

Market timing

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

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

UK reporting fund status

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

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

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

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

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

Barings Investment Funds Plc

Appendix 1 – Information for investors in Switzerland (Unaudited)

For the financial year ended 30 April 2020

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

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

Representative and Paying Agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Board of Directors is supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds’ reports on pages 137 to 145. Furthermore, the Board of Directors is required to provide the below additional information on performance.

There is no appropriate performance comparators for the Funds. The following comparative indices are used as, in the Board of Director’s opinion, and, in each case, in the light of the investment policy of the relevant Fund, that index is the most appropriate selection for comparison.

Barings China A-Share Fund

MSCI China A Onshore (Total NET Return) Index

Barings China Select Fund

MSCI China Total, Gross Return Index

Barings Europe Select Fund

EMIX Smaller Europe ex UK Gross Index

Barings European Opportunities Fund

MSCI Europe Small Cap Total, Net Return from 01/01/2020, previously Gross Return

Barings Frontier Markets Fund

MSCI Frontier Markets Total, Net Return Index

Barings German Growth Fund

HDAX index

Barings Global Dividend Champions Fund

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance (continued)

MSCI World USD (net)

Barings Global Equity Allocation Fund

MSCI All Country World Index (ACWI)

Barings Global Flexible Allocation Fund

3 Month Euro LIBOR +4% p.a.

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial year ended 30 April 2020.

The TER for each Fund for the financial years ended 30 April 2020 and 30 April 2019 are as follows:

Name of Fund	30 April 2020 TER in %	30 April 2019 TER in %
Barings China A-Share Fund - Class A USD Acc*	1.94	N/A
Barings China A-Share Fund - Class F EUR Acc*	0.78	N/A
Barings China A-Share Fund - Class F GBP Acc*	0.79	N/A
Barings China A-Share Fund - Class F HKD Acc*	0.72	N/A
Barings China A-Share Fund - Class F USD Acc*	0.72	N/A
Barings China A-Share Fund - Class X GBP Inc*	0.25	N/A
Barings China A-Share Fund - Class X USD Acc*	0.25	N/A
Barings China Select Fund - Class A USD Inc**	N/A	1.95
Barings China Select Fund - Class A EUR Inc**	N/A	1.95
Barings China Select Fund - Class A HKD Acc**	N/A	1.95
Barings China Select Fund - Class I EUR Acc**	N/A	1.06
Barings China Select Fund - Class I GBP Inc**	N/A	1.00
Barings China Select Fund - Class I USD Acc**	N/A	1.00
Barings Europe Select Fund - Class B GBP Inc	1.53	1.55
Barings Europe Select Fund - Class B EUR Acc	1.55	1.55
Barings Europe Select Fund - Class B EUR Inc	1.55	1.55
Barings Europe Select Fund - Class J EUR Acc	0.80	0.80
Barings Europe Select Fund - Class J EUR Inc	0.80	0.80
Barings Europe Select Fund - Class J GBP Inc	0.80	0.80
Barings European Opportunities Fund - Class A EUR Acc	1.94	1.95
Barings European Opportunities Fund - Class A USD Acc	2.19	2.35
Barings European Opportunities Fund - Class I EUR Acc	1.00	1.00
Barings European Opportunities Fund - Class I GBP Inc	1.00	1.00
Barings European Opportunities Fund - Class I USD Acc	0.33	0.34
Barings European Opportunities Fund - Class X GBP Acc	0.25	0.25
Barings Frontier Markets Fund - Class A USD Acc**	N/A	2.45
Barings Frontier Markets Fund - Class A GBP Inc**	N/A	2.45
Barings Frontier Markets Fund - Class I GBP Inc**	N/A	1.60
Barings Frontier Markets Fund - Class I USD Acc**	N/A	1.50
Barings Frontier Markets Fund - Class X USD Acc**	N/A	0.35
Barings German Growth Fund - Class B EUR Acc	1.56	1.56
Barings German Growth Fund - Class B EUR Inc	1.56	1.56
Barings German Growth Fund - Class B GBP Acc	1.56	1.56
Barings German Growth Fund - Class B GBP Inc	1.55	1.56
Barings German Growth Fund - Class B USD Acc****	0.21	1.56
Barings German Growth Fund - Class J EUR Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Acc	0.81	0.81
Barings German Growth Fund - Class J GBP Inc	0.81	0.81
Barings German Growth Fund - Class J USD Acc	0.80	0.81

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Total expense ratio (continued)

Name of Fund	30 April 2020 TER in %	30 April 2019 TER in %
Barings Global Dividend Champions Fund - Class A USD Acc	1.59	1.61
Barings Global Dividend Champions Fund - Class F GBP Acc***	0.40	N/A
Barings Global Dividend Champions Fund - Class F GBP Inc***	0.40	N/A
Barings Global Dividend Champions Fund - Class F USD Acc***	0.44	N/A
Barings Global Dividend Champions Fund - Class F USD Inc***	0.44	N/A
Barings Global Dividend Champions Fund - Class I GBP Acc	0.85	0.85
Barings Global Dividend Champions Fund - Class I GBP Inc***	0.81	N/A
Barings Global Dividend Champions Fund - Class I USD Inc	0.85	0.85
Barings Global Equity Allocation Fund - Class I USD Acc*	0.75	N/A
Barings Global Equity Allocation Fund - Class X USD Acc*	0.25	N/A
Barings Global Flexible Allocation Fund - Class A EUR Acc	1.70	1.68
Barings Global Flexible Allocation Fund - Class A EUR Inc	1.70	1.68
Barings Global Flexible Allocation Fund - Class I EUR Acc	0.76	0.73
Barings Global Flexible Allocation Fund - Class X EUR Acc	0.11	0.08

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

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

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

** Barings China Select Fund was closed on 6 March 2020.

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

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

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

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

Trailer fees and reimbursements

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

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

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

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

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data

Barings China A-Share Fund (including distribution payments where applicable)

	06 February 2020 - 30 April 2020 %
Barings China A-Share Fund - Class F EUR Acc (EUR terms)	3.53
MSCI China A Onshore (Total NET Return) Index (USD terms)	2.32
Barings China A-Share Fund - Class F GBP Acc (GBP terms)	6.27
Barings China A-Share Fund - Class F HKD Acc (HKD terms)	2.64
Barings China A-Share Fund - Class F USD Acc (USD terms)	2.82
Barings China A-Share Fund - Class X GBP Inc (GBP terms)	9.97
Barings China A-Share Fund - Class X USD Acc (USD terms)	5.71
Barings China A Share Fund - Class A USD Acc (USD terms)	4.08

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

Source: Morningstar/Barings/MSCI.

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Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 6 February 2020.

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data (continued)

Barings China Select Fund (including distribution payments where applicable)

	01 May 2019 - 06 March 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings China Select Fund - Class A USD Inc (USD terms)	4.76	(5.03)	17.12	20.66	(25.33)
MSCI China Total, Gross Return Index (USD terms)	0.29	(3.75)	35.51	23.38	(30.42)
Barings China Select Fund - Class A EUR Inc (EUR terms)	3.62	2.46	5.90	25.64	(26.64)
Barings China Select Fund - Class A HKD Acc (HKD terms)	3.75	(5.08)	18.19	20.89	(25.23)
Barings China Select Fund - Class A RMB Hedged Acc (RMB terms)*	N/A	N/A	N/A	N/A	(19.59)
Barings China Select Fund - Class I EUR Acc (EUR terms)	4.45	3.35	6.81	27.28	(25.65)
Barings China Select Fund - Class I GBP Inc (GBP terms)	5.53	1.06	11.38	37.44	(20.93)
Barings China Select Fund - Class I USD Acc (USD terms)	5.66	(4.19)	18.14	21.61	(24.43)
Barings China Select Fund - Class X USD Acc (USD terms)*	N/A	N/A	N/A	N/A	(19.79)

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

Source: Morningstar/Barings/MSCI.

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Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 13 April 2008 and terminated on 6 March 2020.

* The Class A RMB Hedged Acc share class was closed on 7 August 2015. The performance data relates to the period from 4 April 2014 (launch date) to the termination date.

The Class X USD Acc share class was closed on 7 August 2015. The performance data relates to the period from 18 April 2008 (launch date) to the termination date.

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

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data (continued)

Barings Europe Select Fund (including distribution payments where applicable)

	01 May 2019 - 30 April 2020 %	08 February 2019 - 30 April 2019 %
Barings Europe Select Fund - Class B GBP Inc (GBP terms)	(6.53)	8.76
EMIX Smaller Europe ex UK Gross Index (EUR terms)	(9.81)	8.94
Barings Europe Select Fund - Class B EUR Acc (EUR terms)	(7.34)	10.40
Barings Europe Select Fund - Class B EUR Inc (EUR terms)	(7.34)	10.41
Barings Europe Select Fund - Class J EUR Acc (EUR terms)	(6.63)	10.59
Barings Europe Select Fund - Class J EUR Inc (EUR terms)	(6.64)	10.58
Barings Europe Select Fund - Class J GBP Inc (GBP terms)	(5.81)	8.92

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

Source: Morningstar/Barings/JPM.

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The Fund was launched on 8 February 2019.

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

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data (continued)

Barings European Opportunities Fund (including distribution payments where applicable)

	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings European Opportunities Fund - Class A EUR Acc (EUR terms)	(9.96)	2.07	3.90	15.45	(3.30)
MSCI Europe Small Cap Total, Net Return from 01/01/2020, previously Gross Return (EUR terms)	(12.59)	(0.37)	8.03	19.50	(1.50)
Barings European Opportunities Fund - Class A USD Acc (USD terms)*	(12.84)	(5.85)	14.80	10.72	(6.03)
Barings European Opportunities Fund - Class I EUR Acc (EUR terms)	(9.09)	2.99	4.91	16.29	(2.52)
Barings European Opportunities Fund - Class I EUR Inc (EUR terms)**	N/A	N/A	0.61	16.93	(4.81)
Barings European Opportunities Fund - Class I GBP Inc (GBP terms)	(8.31)	0.73	9.37	26.05	4.74
Barings European Opportunities Fund - Class I USD Acc (USD terms)*	(11.19)	(3.78)	16.75	12.29	(1.73)
Barings European Opportunities Fund - Class X GBP Acc (GBP terms)	(7.56)	1.46	10.19	27.05	5.45

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

Source: Morningstar/Barings.

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Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 29 October 2013.

* The Class A USD Acc share class was launched on 25 June 2015.

The Class I USD Acc share class was launched on 2 November 2015.

** The Class I EUR Inc share class was closed on 17 June 2017. The performance data relates to the period from 2 November 2015 (launch date) to the termination date.

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

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data (continued)

Barings Frontier Markets Fund (including distribution payments where applicable)

	01 May 2019 - 23 September 2019 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings Frontier Markets Fund - Class A USD Acc (USD terms)	(2.96)	(15.59)	16.34	13.94	(13.93)
MSCI Frontier Markets Total, Net Return Index (USD terms)	3.80	(12.09)	21.84	10.78	(13.13)
Barings Frontier Markets Fund - Class A GBP Inc (GBP terms)	1.60	(10.98)	9.67	28.74	(9.18)
Barings Frontier Markets Fund - Class I EUR Acc (EUR terms)*	N/A	N/A	(3.47)	19.70	(14.88)
Barings Frontier Markets Fund - Class I GBP Inc (GBP terms)	1.91	(10.19)	10.59	29.65	(8.47)
Barings Frontier Markets Fund - Class I USD Acc (USD terms)**	(2.62)	(14.82)	17.27	14.79	11.35
Barings Frontier Markets Fund - Class X USD Acc (USD terms)	(2.14)	(13.81)	18.77	16.33	(12.24)

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

Source: Morningstar/Barings/MSCI.

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Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 24 April 2013 and terminated on 23 September 2019.

* The Class I EUR Acc share class closed on 4 September 2017.

** The Class I USD Acc share class launched on 20 January 2016.

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

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data (continued)

Barings German Growth Fund (including distribution payments where applicable)

	01 May 2019 - 30 April 2020 %	08 February 2019 - 30 April 2019 %
Barings German Growth Fund - Class B EUR Acc (EUR terms)	(19.47)	14.55
HDAX index (EUR terms)	(13.27)	12.25
Barings German Growth Fund - Class B EUR Inc (EUR terms)	(19.36)	14.47
Barings German Growth Fund - Class B GBP Acc (GBP terms)	(18.67)	12.73
Barings German Growth Fund - Class B GBP Inc (GBP terms)	(18.71)	12.78
Barings German Growth Fund - Class B USD Acc (USD terms)	(1.46)	13.25
Barings German Growth Fund - Class J EUR Acc (EUR terms)	(18.79)	14.70
Barings German Growth Fund - Class J GBP Acc (GBP terms)	(18.07)	12.97
Barings German Growth Fund - Class J GBP Inc (GBP terms)	(18.04)	12.93
Barings German Growth Fund - Class J USD Acc (USD terms)	(18.79)	13.39

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

Source: Morningstar/Barings/JPM.

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The Fund was launched on 8 February 2019.

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

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data (continued)

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

	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	20 October 2016 - 30 April 2017 %
Barings Global Dividend Champions Fund - Class A USD Acc* (USD terms)	(2.17)	9.06	9.45	7.90
MSCI World USD (net) (USD terms)	(4.00)	6.48	13.22	11.12
Barings Global Dividend Champions Fund - Class I USD Inc* (USD terms)	(1.32)	9.90	10.19	8.36
Barings Global Dividend Champions Fund - Class I GBP Acc* (GBP terms)	2.67	15.93	4.00	2.60
Barings Global Dividend Champions Fund - Class F GBP Acc* (GBP terms)	(2.13)	N/A	N/A	N/A
Barings Global Dividend Champions Fund - Class F GBP Inc* (GBP terms)	(2.11)	N/A	N/A	N/A
Barings Global Dividend Champions Fund - Class F USD Acc* (USD terms)	(3.57)	N/A	N/A	N/A
Barings Global Dividend Champions Fund - Class F USD Inc* (USD terms)	(3.56)	N/A	N/A	N/A
Barings Global Dividend Champions Fund - Class I GBP Inc* (GBP terms)	(5.50)	N/A	N/A	N/A

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

Source: Morningstar/Barings.

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The Fund was launched on 20 October 2016.

* The Class A USD Acc share class was launched on 20 October 2016.

The Class I USD Inc share class was launched on 20 October 2016.

The Class I GBP Acc share class was launched on 20 October 2016.

The Class F GBP Acc share class was launched on 10 June 2019.

The Class F GBP Inc share class was launched on 10 June 2019.

The Class F USD Acc share class was launched on 10 June 2019.

The Class F USD Inc share class was launched on 10 June 2019.

The Class I GBP Inc share class was launched on 12 July 2019.

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

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data (continued)

Barings Global Equity Allocation Fund (including distribution payments where applicable)

	28 June 2019 - 30 April 2020 %
Barings Global Equity Allocation Fund - Class I USD Acc (USD terms)	(4.20)
MSCI All Country World Index (ACWI) (USD terms)	(5.20)
Barings Global Equity Allocation Fund - Class X USD Acc (USD terms)	(3.80)

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

Source: Morningstar/Barings/MSCI.

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Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 28 June 2019.

Barings Investment Funds Plc

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

For the financial year ended 30 April 2020

Performance data (continued)

Barings Global Flexible Allocation Fund (including distribution payments where applicable)

	01 May 2019 - 30 April 2020 %	01 May 2018 - 30 April 2019 %	01 May 2017 - 30 April 2018 %	01 May 2016 - 30 April 2017 %	01 May 2015 - 30 April 2016 %
Barings Global Flexible Allocation Fund - Class X EUR Acc (EUR terms)	(6.92)	0.07	5.46	11.97	(5.02)
3 Month Euro LIBOR + 4% p.a. (EUR terms)	(0.38)	3.63	2.99	2.68	2.90
Barings Global Flexible Allocation Fund - Class A EUR Acc (EUR terms)	(8.39)	(1.44)	3.70	10.23	(6.49)
Barings Global Flexible Allocation Fund - Class A EUR Inc (EUR terms)*	(8.33)	(1.55)	3.77	10.18	(6.22)
Barings Global Flexible Allocation Fund - Class I EUR Acc (EUR terms)	(7.56)	(0.51)	4.74	11.23	(5.70)
Barings Global Flexible Allocation Fund - Class I EUR Inc (EUR terms)***	N/A	N/A	1.29	11.72	5.19**
Barings Global Flexible Allocation Fund - Class I CHF Hedged Acc (CHF terms)*	N/A	(3.73)	2.20**	N/A	N/A

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

Source: Morningstar/Barings.

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The Fund was launched on 13 March 2013.

* The Class A EUR Inc share class was launched on 15 September 2014.

The Class I CHF Hedged Acc share class was launched on 18 September 2017 and was subsequently closed on 13 February 2019.

** The Class I EUR Inc share class performance figure is calculated from 20 January 2016.

The Class I CHF Hedged Acc share class performance figure is calculated from 18 September 2017.

*** The Class I EUR Inc share class was closed on 15 June 2017. The performance data relates to the period from 20 January 2016 (launch date) to the termination date.

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

Barings Investment Funds Plc

Appendix 2 – Information for investors in Germany (Unaudited)

For the financial year ended 30 April 2020

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

German Paying and Information Agent

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

Further German Information Agent

Baring Asset Management GmbH
Guillettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

Barings Investment Funds Plc Barings China Select Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2020

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

Highest issue and lowest redemption prices

Highest issue price during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	15.37	15.44	16.08	12.41	14.07
Class A EUR Inc	21.55	20.35	20.54	17.88	20.10
Class A HKD Acc	119.46	121.26	125.77	96.59	109.16
Class A RMB Hedged Acc	–	–	–	–	90.19
Class I EUR Acc	25.17	23.42	23.52	20.38	22.34
Class I GBP Inc	12.54	12.12	12.30	10.30	9.47
Class I USD Acc	17.46	17.29	17.94	13.76	15.31
Class X USD Acc	–	–	–	–	15.69

Highest issue price during the year* (continued)

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

Lowest redemption price during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	12.10	10.84	12.15	9.59	8.69
Class A EUR Inc	16.75	14.89	16.93	13.26	11.95
Class A HKD Acc	94.93	85.14	94.66	74.55	67.78
Class A RMB Hedged Acc	–	–	–	–	66.82
Class I EUR Acc	19.44	17.19	19.31	14.94	13.41
Class I GBP Inc	10.09	9.01	9.79	6.83	6.04
Class I USD Acc	13.67	12.18	13.48	10.55	9.53
Class X USD Acc	–	–	–	–	11.62

Lowest redemption price during the year* (continued)

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

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

The Barings China Select Fund was closed on 6 March 2020.

Barings Investment Funds Plc
Barings China Select Fund

Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2020

Statement of movements in portfolio holdings

	30 April 2020	30 April 2019	30 April 2018	30 April 2017
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Equities and Investment Funds	–	100.05	99.99	99.37
Total investments at fair value through profit and loss	–	100.05	99.99	99.37
Bank overdraft/Cash and cash equivalents	(100.00)	0.78	0.80	0.57
Other net assets/(liabilities)	100.00	(0.83)	(0.79)	0.06
Total net assets	–	100.00	100.00	100.00

** Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each geographic location. The movement in each country's position between the years has to be inferred.

Barings Investment Funds Plc
Barings European Opportunities Fund
Appendix 3 – Additional information Hong Kong code (Unaudited)
For the financial year ended 30 April 2020

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

Highest issue and lowest redemption prices

Highest issue price during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc	18.13	16.37	16.00	13.59	14.38
Class A USD Acc	19.42	19.07	19.78	14.83	15.59
Class I EUR Acc	19.13	17.00	16.55	15.28	14.63
Class I EUR Inc**	–	–	17.96	16.22	16.92
Class I GBP Inc	17.89	17.22	16.66	13.53	12.14
Class I USD Acc	20.93	19.84	20.42	15.12	15.36
Class X GBP Acc	19.66	18.28	17.64	14.17	12.48

Highest issue price during the year* (continued)

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

Lowest redemption price during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A EUR Acc	10.86	12.88	14.29	10.42	11.58
Class A USD Acc	11.56	14.58	16.21	11.52	12.96
Class I EUR Acc	11.47	13.44	14.73	11.79	11.80
Class I EUR Inc**	–	–	17.31	12.31	13.67
Class I GBP Inc	11.80	13.66	14.65	10.12	10.60
Class I USD Acc	12.46	15.34	16.53	11.61	13.01
Class X GBP Acc	12.97	14.28	15.44	10.52	10.90

Lowest redemption price during the year* (continued)

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

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

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

Barings Investment Funds Plc
Barings European Opportunities Fund

Appendix 3 – Additional information Hong Kong code (Unaudited) (continued)

For the financial year ended 30 April 2020

Statement of movements in portfolio holdings

	30 April 2020 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***	30 April 2017 % of NAV***
Equities and Investment Funds	96.72	96.34	99.13	99.79
Total investments at fair value through profit and loss	96.72	96.34	99.13	99.79
Cash and cash equivalents	3.01	2.71	0.72	0.14
Other net assets	0.27	0.95	0.15	0.07
Total net assets	100.00	100.00	100.00	100.00

*** Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each geographic location. The movement in each country's position between the years has to be inferred.

Portfolio information

Top Ten Holdings	% of NAV
ASM International	2.28
SIG Combibloc Group	2.25
DiaSorin	2.10
Euronext	1.93
Amplifon	1.84
Koninklijke Vopak	1.84
Elisa	1.79
HomeServe	1.75
IMCD	1.73
Hera	1.68

Barings Investment Funds Plc
Barings China A-Share Fund

Appendix 4 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Universal Scientific Industrial Shanghai	146	China Merchants Bank	250
Kweichow Moutai Class A	140	Tsingtao Brewery - China	246
SC New Energy Technology	104	Budweiser Brewing APAC	229
Weichai Power	102	China International Travel Service Corporation	136
Suzhou Maxwell Technologies	97	Bank of Ningbo	136
Jiangsu Hengrui Medicine Class A	95	China Merchants Shekou Industrial Zone	116
Hualan Biological Engineering	90	Autek China	113
Shennan Circuits	87	Jiangsu Yanghe Brewery	100
Offcn Education Technology	82	Shenzhen Airport	96
China Resources Beer	49	Ping An Bank	92
Meituan Dianping	46	Sichuan Swellfun	91
Autek China	44	Ping An Insurance Group Co of China	90
		Shenzhen Expressway	89
		Rainbow Department Store	84
		Haitong Securities	81
		Alibaba	38
		Wuliangye Yibin	37
		NARI Technology	36
		Huatai Securities	36

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc

Barings China Select Fund

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

For the financial year ended 30 April 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	3,906	Northern Trust Global Funds - US Dollar Fund	4,101
Tai Hing	905	Alibaba ADR	3,111
Budweiser Brewing APAC	495	Tencent	3,073
Hansoh Pharmaceutical	476	China Merchants Bank	1,455
Meituan Dianping	431	Ping An Insurance Group of China	1,309
Ping An Bank	430	China Construction Bank	1,141
MediaTek	423	TAL Education ADR	1,061
China Mobile	417	Li Ning	979
Glodon	400	Taiwan Semiconductor Manufacturing	882
ENN Ecological	395	Sunny Optical Technology	820
Novatek Microelectronics	392	AIA	806
China Tower	357	Hansoh Pharmaceutical	791
Shenzhou International	348	China Tower	767
CSPC Pharmaceutical	348	China Resources Land	726
China Aoyuan Group	344	Ping An Bank	707
China Resources Land	344	Tai Hing	619
ASM Pacific Technology	335	Bilibili ADR	619
Taiwan Semiconductor Manufacturing	333	CNOOC	596
Weichai Power	325	ASM Pacific Technology	594
China Railway Construction	312	Barings China A-Share Fund Plc	592
Accton Technology	288	Glodon	538
Luxshare Precision Industry	284	MediaTek	530
Sunac China	282	Kweichow Moutai	516
Xinjiang Goldwind Science & Technology	281		
Unimicron Technology	275		
Zhejiang Dingli Machinery	249		
China Merchants Shekou Ind Zone	246		
TAL Education ADR	246		
Zhejiang Sanhua Intelligent Control	241		
Yum China	241		
LONGi Green Energy Technology Class A	239		
EuroEyes International Eye Clinic	238		
Impro Precision Industries	237		
STO Express Class A	227		
AIA	217		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc Barings Europe Select Fund

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

For the financial year ended 30 April 2020

Purchases	Cost €'000	Sales	Proceeds €'000
Northern Trust Global Funds - Sterling Fund	12,663	Northern Trust Global Funds - Sterling Fund	16,377
Northern Trust Global Funds - Euro Liquidity Fund	6,645	Northern Trust Global Funds - Euro Liquidity Fund	7,234
Northern Trust Global Funds - US Dollar Fund	3,338	Northern Trust Global Funds - US Dollar Fund	2,019
KION Group	1,403	Aalberts Industries	683
SIG Combibloc	1,175	Swedish Match	652
SEB	903	Puma	616
Korian	812	Temenos	525
Prysmian	771	Wendel	518
Telenet Group	770	JCDecaux	486
Royal Unibrew	769	Qiagen	474
Scout24	763	Norma	468
CGG	760	Hexpol	450
Valmet	707	FLSmidth & Co.	435
JCDecaux	692	AAK AB	426
Koninklijke Vopak	690	Hugo Boss	423
Cembra Money Bank	684	GrandVision	423
Huhtamaki	674	Christian Hansen Holding	411
SCOR	671	Aareal Bank	404
ASR Nederland	667	SEB	394
Tomra Systems	660	Plastic Omnium	390

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc
Barings European Opportunities Fund

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

For the financial year ended 30 April 2020

Purchases	Cost €'000	Sales	Proceeds €'000
Northern Trust Global Funds - Euro Liquidity Fund	32,723	Northern Trust Global Funds - Euro Liquidity Fund	34,182
Northern Trust Global Funds - Sterling Fund	24,840	Northern Trust Global Funds - Sterling Fund	24,709
SIG Combibloc	2,793	Puma	3,266
KION	2,602	Marshalls	3,072
Brenntag	2,537	Chr Hansen	2,579
SEB	2,472	GrandVision	2,551
Polypipe	2,390	Carl Zeiss Meditec	2,417
CGG	2,286	RPC	2,397
Prysmian	2,209	Swedish Match	2,362
Rotork	2,203	QIAGEN	2,235
Grafton	2,173	Hexpol	2,114
Interpump Group	2,083	Aalberts Industries	1,905
Genus	2,071	Aareal Bank	1,893
DCC	2,061	Prysmian	1,893
JCDecaux	2,046	Wizz Air	1,874
Royal Unibrew	2,009	FLSmidth	1,853
Valmet	2,003	Valmet	1,838
Scout24	1,974	SSP	1,836
Meggitt Plc	1,946	Temenos	1,818
Rubis	1,847	Weir Group	1,601
Eurazeo	1,667	MARR	1,600
Tomra Systems	1,630	Wendel	1,589
Smurfit Kappa	1,544	Hugo Boss	1,580
Konecranes	1,507	Elisa	1,567
Arcadis	1,479	Senior	1,534
Wm Morrison Supermarkets	1,450	Dufry	1,534
Bawag Group	1,392	SBM Offshore	1,529

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc
Barings Frontier Markets Fund

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

For the financial year ended 30 April 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Sterling Fund	2,681	Northern Trust Global Funds - US Dollar Fund	3,259
Northern Trust Global Funds - US Dollar Fund	2,423	National Bank of Kuwait	3,127
Kuwait Finance House	827	Northern Trust Global Funds - Sterling Fund	2,662
Vietnam Prosperity Bank	400	Safaricom	1,220
Credicorp	307	Vietnam Dairy Products	1,069
Vinhomes	304	YPF ADR	1,038
NMC Health	300	Human SoftKSC	908
Grameenphone	291	Kuwait Finance House	908
Mobile Telecommunications	229	Halyk Savings Bank of Kazakhstan GDR	903
BRAC Bank	217	Square Pharmaceuticals	900
Saigon Beer Alcohol Beverage	159	BRD-Groupe Societe Generale	813
Nestle Nigeria Plc	151	Vinhomes	787
BRD-Groupe Societe Generale	151	Vietnam Engine & Agricultural Machinery	760
AGP	151	FPT	745
Attijariwafa Bank	148	Attijariwafa Bank	736
Vietnam Engine & Agricultural Machinery	121	Banca Transilvania	724
Halyk Savings Bank of Kazakhstan GDR	121	Guaranty Trust Bank	682
Dialog Axiata	119	Bank Muscat SAOG	670
Samba Financial Group	118	Bupa Arabia for Cooperative Insurance Company	661
		Equity Bank	653
		Airports of Vietnam	639
		Abu Dhabi Commercial Bank	636
		Zenith Bank	628
		Credit Agricole Egypt	614
		BRAC Bank	585
		Dialog Axiata	523
		Grupo Financiero Galicia ADR	516
		Saigon Beer Alcohol Beverage	489
		Vietnam Prosperity Bank	440
		Viettel Post Joint Stock	435
		Dangote Cement	422
		Deutsche Bank P-Note July 27 (Vietnam Prosperity)	396
		Nestle Nigeria Plc	385

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc Barings German Growth Fund

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

For the financial year ended 30 April 2020

Purchases	Cost €'000	Sales	Proceeds €'000
Northern Trust Global Funds - Euro Liquidity Fund	9,490	Northern Trust Global Funds - Euro Liquidity Fund	9,430
Bayer	2,200	Siemens	2,493
Volkswagen Pref	1,646	Allianz	1,932
Allianz	797	Deutsche Telekom	1,834
Lanxess	785	SAP	1,280
Merck & Co	739	BASF	1,193
Northern Trust Global Funds - Sterling Fund	629	Bayer	869
Deutsche Telekom	609	HeidelbergCement	867
Hochtief	599	Infineon Technologies	694
Siltronic	587	Northern Trust Global Funds - Sterling Fund	632
TUI	503	Siltronic	399
Fresenius Medical Care	491	Stroeer SE & Co KgaA	391
Airbus	460	Rheinmetall	332
Wirecard	395	Airbus	321
DWS	282	Evotec	281
Deutsche Post	185	CompuGroup Medical	189
Rheinmetall	168	Hapag-Lloyd	166
Siemens	167	Schaeffler	161
Kion Group	144	Lanxess	154
Hamburger Hafen und Logistik AG	142	MS Industrie	132

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc
Barings Global Dividend Champions Fund

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

For the financial year ended 30 April 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Sterling Fund	7,114	Northern Trust Global Funds - US Dollar Fund	7,121
Northern Trust Global Funds - US Dollar Fund	6,269	Northern Trust Global Funds - Sterling Fund	6,292
Nestle	3,160	Givaudan	2,398
L'Oreal	2,995	Kone	1,949
Unilever	2,827	SGS	1,767
Kone	2,735	Northern Trust Global Funds - Euro Liquidity Fund	1,722
Colgate-Palmolive	2,631	International Flavors & Fragrances	1,177
Amadeus IT	2,497	Microsoft	811
Givaudan	2,487	Dulux	749
Microsoft	2,385	TJX Cos	708
SGS	1,948	Henkel	442
Wal-Mart De Mexico	1,853	Unilever	318
PepsiCo	1,741	Colgate-Palmolive	317
Northern Trust Global Funds - Euro Liquidity Fund	1,723	Amadeus IT	293
Compass	1,708	Air Liquide	254
Stryker	1,700	PepsiCo	230
Reckitt Benckiser	1,664	Compass	227
3M	1,571	Stryker	222
Nintendo	1,483	Mastercard	219
Mastercard	1,483	Reckitt Benckiser	215
Becton Dickinson	1,458		
Coloplast	1,382		
Associated British Foods	1,357		
MARR	1,321		
Intuit	1,132		
Zoetis	1,116		
Sonic Healthcare	1,084		
Novo Nordisk	1,059		
Air Liquide	882		
Dulux	778		
TJX Cos	756		
Danone	726		
Snam	714		
International Flavors & Fragrances	693		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc
Barings Global Equity Allocation Fund

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

For the financial year ended 30 April 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Lyxor International Asset Management	577	Lyxor MSCI Korea UCITS ETF	309
Microsoft	540	MSCI Taiwan UCITS ETF	283
Apple	510	Boeing	166
Amazon.com	324	Royal Dutch Shell	162
Alphabet	293	Diageo	160
Alibaba ADR	257	Chevron	136
Exxon Mobil	251	Air Liquide	129
Mastercard	232	Barclays	129
Visa	226	Novartis	128
Costco Wholesale	223	BASF	115
Taiwan Semiconductor Manufacturing	222	Mitsubishi UFJ Financial	107
Alphabet Class A	210	AXA	105
Samsung Electronics	208	Zurich Insurance Group	105
Home Depot	206	Costco Wholesale	101
Procter & Gamble	201	Mastercard	100
Johnson & Johnson	192	Lyxor MSCI Brazil UCITS ETF	99
Facebook	187	BNP Paribas	99
Nestle	177	Tesco	98
JPMorgan Chase & Co	176	Schneider Electric	97
Accenture	160	Accenture	96

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc
Barings Global Flexible Allocation Fund

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

For the financial year ended 30 April 2020

Purchases	Cost €'000	Sales	Proceeds €'000
Portugal Treasury Bill 0% 15/05/2020	3,006	SG Issuer FRN 10/01/2020	4,201
Spain Letras del Tesoro 0% 12/06/2020	3,006	Portugal Treasury Bill 0% 22/11/2019	3,000
Portugal Treasury Bill 0% 22/11/2019	3,005	Portugal Treasury Bill 0% 19/07/2019	3,000
Portugal Treasury Bill 0% 17/07/2020	2,835	Spain Letras del Tesoro 0% 17/01/2020	2,700
Spain Letras del Tesoro 0% 17/01/2020	2,705	Spain Letras del Tesoro 0% 13/09/2019	2,700
Spain Letras del Tesoro 0% 13/09/2019	2,702	Spain Letras del Tesoro 0% 12/07/2019	2,648
Japan Treasury Discount Bill 0% 02/12/2019	2,555	Japan Government Bond 0.10% II 10/03/2026	2,519
Japan Government Bond 0.10% II 10/03/2026	2,549	Japan Treasury Discount Bill 0% 02/12/2019	2,502
Spain Letras del Tesoro 0% 10/07/2020	2,004	United Kingdom Treasury Bill 0% 12/08/2019	2,324
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2020	1,502	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	2,065
Hellenic Republic Treasury Bill 0% 05/06/2020	1,501	Portugal Treasury Bill 0% 15/05/2020	2,001
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2020	1,500	United Kingdom Treasury Bill 0% 17/06/2019	1,933
Hellenic Republic Treasury Bill 0% 06/12/2019	1,499	Spain Letras del Tesoro 0% 12/06/2020	1,501
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2020	1,462	Hellenic Republic Treasury Bill 0% 02/08/2019	1,500
Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2019	1,461	Hellenic Republic Treasury Bill 0% 06/12/2019	1,500
United States Treasury Inflation Indexed Bonds 2% 15/01/2027	1,424	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2020	1,500
Amundi Physical Gold ETC	806	Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2020	1,460
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	598	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2019	1,460
United States Treasury Note/Bond 2% 15/08/2029	508	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,117
Source Physical Gold P-ETC ETF	505	Mexican Bonos 2.375% 09/04/2021	1,116
Thailand Government Bond 4% 25/06/2032	504	Doric Nimrod Air Three Pref	954
Spain Letras del Tesoro 0% 12/07/2019	503	Brazilian Government International Bond 2.875% 01/04/2021	931
Portugal Treasury Bill 0% 19/07/2019	500	Russian Foreign Bond - Eurobond 3.625% 16/09/2020	723
		Indonesia Government International Bond 2.875% 08/07/2021	624
		Source Physical Gold P-ETC ETF	595

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Barings Investment Funds Plc

Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2020

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 forms part of the Barings Europe Limited (UK) group of companies ("Barings"). Barings has two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee. The remuneration committees 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. 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 5 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2020

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 30 April 2020).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by the Manager in relation to the Funds*	11	€25,383	€14,316	€11,067
Total Senior Management Remuneration paid by the Manager**	11	€1,245,900	€702,692	€543,208
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation.

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

Notes:

* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2020. Accordingly, the figures are not representative of any individual's actual remuneration.

** Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

The Funds do not charge a performance fee or award carried interest.

Registered address:

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D02 R296
Ireland

Contact:

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Important information:

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

Disclosure:

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

