

Key Information Document ("KID"): This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Barings Global Investment Funds plc

Barings European Loan Fund

PRODUCT

Product:	Barings European Loan Fund - Tranche A GBP Distribution Shares
Issuer Name:	Baring International Fund Managers (Ireland) Limited
Product code:	IE00B6YX4N72
Website:	www.barings.com
Call number:	+353 1 486 9700
Regulator:	Central Bank of Ireland
Document valid as at:	16/07/2020

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type:	Barings European Loan Fund is a sub-fund of Barings Global Investment Funds plc ("the Company"). The Company has been authorised by the Central Bank of Ireland as an investment company pursuant to Part 24 of the Companies Act 2014. The Company is structured as a qualifying investor alternative investment fund ("QIAIF"). The Company has been authorised as a QIAIF pursuant to the AIFM Regulations.
Objectives:	<p>The objective of the Fund is to provide current income generation and, where appropriate, capital appreciation.</p> <p>The Fund invests in a portfolio consisting primarily of senior secured loans and, to a lesser extent, senior secured notes issued by European companies. The Fund will also invest (subject to a 20% cap) in senior secured loans and senior bonds issued by North American companies. The debt instruments in which the Fund invests are generally expected to high yield. A high yield (sub-investment grade) debt instrument is one which carries a higher rate of interest, usually because the investors are accepting a higher degree of risk. However, senior secured debt instruments legally repay ahead of subordinated (non-senior) debt, 'secured' against collateral pledged by the debt issuer and typically carry a lower risk of loss than other debt instruments issued by the same corporation.</p> <p>The Fund is also permitted to invest (subject to a 20% cap) in instruments such as senior secured fixed rate notes, subordinated loans, senior unsecured loans, other senior and subordinated corporate debt obligations, convertible debt obligations, preferred stock and repurchase agreements.</p> <p>The fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the fund is EUR.</p> <p>The Fund is actively managed and the investment manager has complete discretion in making investments and is not constrained by a benchmark.</p> <p>For further details please refer to the prospectus and supplement.</p>
Intended retail investor:	The Fund is intended for retail investors who are Qualifying Investors pursuant to the Central Bank of Ireland's AIFM Regulations. Qualifying Investors shall be advanced investors in receipt of investment advice who seek income, possess good knowledge and experience of financial and business matters and have the ability to properly evaluate the merits and risks of the prospective investment in the Fund. Investors should have the ability to bear capital loss.
Term:	The Fund does not have a targeted closure date and may be liquidated at any time, as further detailed in the Prospectus.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your initial investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 2 out of 7, which is a low risk class.

This classifies the potential volatility from future performance at a low level, and poor market conditions are very unlikely to impact the capacity for you to receive a positive return on your investment.

Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.

Senior loans may be illiquid and more difficult to sell quickly at a fair price. Because of the risk of illiquidity of the instruments in which the

product will invest, the processing of the redemption requests may be suspended in exceptional circumstances.

Interest rates on senior loans depend on the level of an underlying rate; as such, they may change and cause fluctuations in the net asset value of the product.

When investing in instruments denominated in a currency other than its base currency, the product may be subject to foreign exchange risk which is the risk of an investment's value changing due to changes in currency exchange rates.

Senior loans are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the scheduled dates.

The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product.

The product may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments or reduce the costs of investing, although this may not be achieved.

The product may also use derivatives for investment purposes. The use of derivatives may result in the product being significantly leveraged and may result in large fluctuations in the value of the product.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final rate you will get will depend on the exchange rates between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

Investment 10 000 GBP		1 year	3 years	5 years (recommended holding period)
Survival Scenarios				
Stress scenario	What might you get back after costs	6 402.78 GBP	9 568.33 GBP	9 451.71 GBP
	Average return each year	-35.97 %	-1.46 %	-1.12 %
Unfavourable scenario	What might you get back after costs	9 710.67 GBP	9 598.07 GBP	9 565.15 GBP
	Average return each year	-2.89%	-1.36%	-0.89%
Moderate scenario	What might you get back after costs	10 102.97 GBP	10 249.71 GBP	10 398.58 GBP
	Average return each year	1.03%	0.83%	0.78%
Favourable scenario	What might you get back after costs	10 406.89 GBP	10 837.06 GBP	11 192.53 GBP
	Average return each year	4.07%	2.72%	2.28%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10,000 GBP.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF BARINGS IS UNABLE TO PAY OUT?

The assets of the Fund are segregated from those of Baring International Fund Managers (Ireland) Limited. In addition, State Street Custodial Services (Ireland) Limited, as the depository of Barings European Loan Fund (the "Depository"), is responsible for the safekeeping of the assets of the Fund. To that effect, if Baring International Fund Managers (Ireland) Limited defaults, there will be no direct financial impact on the Fund. In addition, the Fund's assets shall be segregated from the Depository's assets, which limits the risk for the Fund suffering some loss in case of default of the Depository. As a shareholder in the Fund, there is no compensation or guarantee scheme in place.

WHAT ARE THE COSTS?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment 10 000 GBP	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	74.27 GBP	227.72 GBP	387.89 GBP
Impact on return (RIY) per year	0.74 %	0.74 %	0.74 %

Composition of Costs

The table below shows:

* The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

* What the different cost categories mean.

This table shows the impact on return per year			
One-Off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0.03%	The impact of costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.70%	The impact of costs that we take each year for managing your investments
Incidental costs	Performance Fee	0.00%	This fund does not charge a performance fee.
	Carried interests	0.00%	This fund does not charge carried interest.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended minimum holding period: 5 years

We have selected 5 years as the product invests for the long term. You can sell your units in the product with a minimum of 30 calendar days' notice or such other notice period the Directors may determine in exceptional circumstances.

HOW CAN I COMPLAIN?

Postal address: 70 Sir John Rogerson's Quay, Dublin 2, Ireland
Website: www.barings.com
E-mail: ComplianceIreland@barings.com

If you have a complaint in relation to the Fund, Barings International Fund Managers (Ireland) Limited, or the person advising on, or selling, the Fund you may write to us directly. Contact details are provided below. Any complaint will be handled in accordance with our internal complaints handling procedures.

OTHER RELEVANT INFORMATION

You can obtain further information on this Fund including the full prospectus free of charge at www.barings.com.

Without prejudice to ad hoc reviews, this Key Information Document is updated at least every 12 months. A detailed list of the risks associated with investing in this product, together with risks relevant to the market in which this Fund invests, is available at www.barings.com.

The Fund's latest annual reports, monthly factsheet and full portfolio details are also available at www.barings.com, together with information relating to the Fund's gearing and management fee.