

Key Investor Information Document: This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Barings China A-Share Fund (the "Fund") a sub-fund of Barings Investment Funds plc (the "Umbrella Fund") Class F GBP Acc - ISIN No. IE00BL2HY146 (the "Share Class")

Barings Investment Funds plc is an Open Ended Investment Company. Baring International Fund Managers (Ireland) Limited is the Manager of the Fund.

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide long-term capital growth by investing in the People's Republic of China (the "PRC").

Investment Policy: The Fund invests at least 70% of its total assets in China A-Shares and other QFII/RQFII Permitted Securities listed on PRC Stock Exchanges. China A-Shares are shares of mainland China-based companies (domestic shares quoted in Chinese renminbi (RMB) that trade on the PRC Stock Exchanges, namely the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Other QFII/RQFII Permitted Securities include corporate or treasury bonds and warrants listed on PRC Stock Exchanges.

The Fund is also permitted to invest to a lesser extent in China B-Shares, shares of Hong Kong listed companies with a Chinese parent or in cash and cash-equivalent securities. China B-Shares are different from China A-Shares with China B-Shares being quoted in foreign currencies (such as USD) rather than RMB for China A-Shares.

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 USD.

Share Class Currency Hedging: This share class engages in currency hedging using derivative instruments to seek to limit the shareholder's currency risk by

reducing the effect of foreign exchange rate fluctuations between the share class currency and the base currency of the Fund.

Distribution Policy: N/A - Income will be rolled up into the value of your investment.

Dealing Frequency: Daily. Investors can buy and sell their shares on demand on each Business Day (as defined in the Prospectus).

Benchmark: 'MSCI China A Onshore (Total Net Return) Index'. The Fund is actively managed and is not designed to track the Benchmark so its performance may deviate materially from the Benchmark. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. The Fund may invest significantly in instruments which are not included in the Benchmark. The Benchmark is used only for risk management and performance comparison purposes. The investment manager may consider, for example, issuer exposures, sector weights, country weights and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

For further details please refer to the Prospectus and Supplement.

RISK AND REWARD PROFILE

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards

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The risk number is based on the rate at which the value of the simulated data of the Fund has moved up and down in the past, and is an indicator of absolute risk.

- Historical and simulated data may not be a reliable indicator for the future
- The Fund's ranking is not guaranteed and may change over time
- The lowest risk category does not mean the investment is risk free
- The Fund is categorised as a 6 for the purposes of this table due to the nature of its investments
- The value of investments and the income may go down as well as up and investors may not get back the amount they invest

The following risks may not be captured by the risk and reward indicator:

- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments readily which could affect the Fund's ability to meet investors' redemption requests

- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Country or region specific Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky
- Investments in equities may be subject to significant fluctuations in value
- China may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies.
- A more complete description of the risk factors is set out in the Prospectus under "Risk Considerations" and in the Supplement for the Fund.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

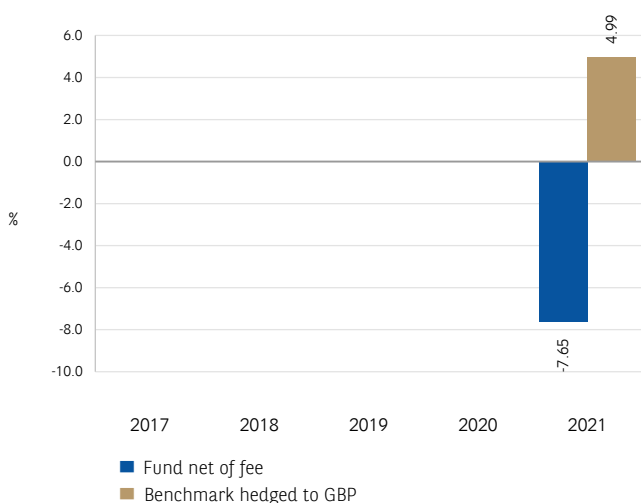
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.52%
Charges taken from the Fund under specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure is based on ex-post expenses for the year ended 29/10/2021 and may vary from year to year. The ongoing charges figure excludes Fund transaction costs.

The Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

For more information on charges, please refer to the relevant sections of the Prospectus.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The performance shown is based on the net asset value, after the deduction of all ongoing charges and portfolio transaction costs, with distributable income reinvested.
- The chart shows past performance of the merger Fund's corresponding Share Class and of the Benchmark for all full calendar years available since the merger Fund's corresponding share class was launched.
- The Fund launched in 2020 pursuant to a merger of Barings China-A Share Fund, a sub-fund of an Irish Fund public limited company (Barings China A-Share Fund plc) (the "merger Fund") into the Fund. The merger Fund's investment policy, strategy and portfolio do not materially differ from that of the Fund. The Share Class launched in 2020. The chart shows past performance of the Share Class and of the Benchmark for all full calendar years available since the share class was launched.
- The past performance calculation does not take into account the entry and exit charges but does take into account all other ongoing charges.
- *Prior to January 2020, the Fund's benchmark was MSCI China A Onshore (Total Gross Return) Index. Benchmark data up to January 2020 is for MSCI China A Onshore (Total Gross Return) Index.*
- The Fund is not designed to track the Benchmark.

PRACTICAL INFORMATION

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Further Information: Barings Investment Funds plc is an umbrella structure comprising a number of sub funds, one of which is this Fund. This Key Investor Information Document is specific to the Fund and share class stated at the beginning of this document. Further information about other share classes can be found in the Fund's Prospectus. You can obtain further information on this Fund including the full Prospectus, latest annual report and accounts and any subsequent half-yearly report and accounts (which are prepared for the entire umbrella), free of charge at www.barings.com or upon request from Barings offices.

Practical Information: The Fund's price is calculated for each dealing day and is available online at www.barings.com and/or www.euronext.com/en/markets/dublin. Information on how to buy, sell and switch units is available by contacting Barings (see above for contact details).

Remuneration: Details of the Manager's Remuneration Policy relevant to the Fund are available at www.barings.com. Details include information about the remuneration committee (should such a committee be established) and a description of how remuneration is calculated. Investors may obtain a copy of this policy, free of charge, by contacting Baring International Fund Managers (Ireland) Limited.

Tax Legislation: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Liability Statement: Baring International Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.