

Mitteilung an alle Anteilseigner der Barings Investment Fonds:

Anbei finden Sie die Information der Gesellschaft, folgender Fond ist betroffen:

IE00BDSTXR76 Barings Investment European Opportunities – Accum A EUR CAP

Details können Sie der beigefügten Anlage entnehmen.

Barings Investment Funds plc

70 Sir John Rogerson's Quay
Dublin 2
Ireland
(The „Company“)

An umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

Notice to Shareholders

The Shareholders of the Company are herewith informed that the following material changes have been incorporated into the Company's consolidated prospectus for Switzerland (the "Prospectus"):

- The chapter "Definitions" has been updated by amending and deleting existing definitions and by adding new definitions. The prospectus has been updated accordingly. The specific wording can be found in the prospectus.
- References and chapters to already liquidated sub-funds (i.e. Barings China Select Fund and Barings Frontier Markets Fund) have been removed from the prospectus.
- The chapter "Introduction" was amended by inserting a new section called "Benchmarks" in front of the section "Efficient Portfolio Management". It reads as follows:

"The benchmarks of the Funds are:

| <i>Fund</i> | <i>Benchmark</i> |
|--|---|
| <i>Barings European Opportunities Fund</i> | <i>MSCI Europe Small Cap (Total Net Return) Index</i> |
| <i>Barings Global Dividend Champions Fund</i> | <i>MSCI World (Total Net Return) Index</i> |
| <i>Barings Global Flexible Allocation Fund</i> | <i>3-month EUR LIBOR</i> |
| <i>Barings Europe Select Fund</i> | <i>EMIX Smaller European Companies ex-UK (Total Net Return) Index</i> |
| <i>Barings German Growth Fund</i> | <i>HDAX® (Total Return) Index</i> |

Unless otherwise specified in the relevant Supplement, each Fund is actively managed and is not designed to track the benchmark as set out in the table above (the "Benchmark") so its performance may deviate materially from the Benchmark. Unless otherwise specified in the relevant Supplement, the Investment Manager has complete discretion in making investments and is not constrained by the Benchmark. Each 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."

- The chapter "Risk Considerations" has been amended by inserting new sections "Potential Implications of an Epidemic and/or a Pandemic", "Depository Risk", "Marketing Outside the EU" and "London Interbank Offered Rate (LIBOR) Reform". Furthermore, the sections "Charges Deducted from Capital", "Risks related to the exit of the UK from the EU", "Risks Relating to Investments in China", "Investment in Fixed Income Securities" and "Risks Associated with Investment in Sub-Investment Grade and/or Unrated Debt Securities" have been amended. The specific wording can be found in the prospectus.
- The chapter "Charges and Expenses" has been updated by amending the section "Charges Deducted from Capital" which now reads as follows:

"Each Fund, with the exception of Barings Global Dividend Champions Fund, normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses."

In respect of Barings Global Dividend Champions Fund, some or all of the management fee and other fees and expenses of the Fund may be paid out of capital in order to maintain a satisfactory level of distributable income for the Fund."

- The second paragraph of the chapter "Distribution Policy" has been updated and reads as follows:

"The Articles provide for the distribution in respect of each Accounting Period of surplus net income represented by the distributions and interest received for a Fund to the Shareholders of that relevant Fund, after charging expenses and various other items, as set out below, which are attributable to the income of that Fund. In the case of the Barings Global Dividend Champions Fund, when calculating the distributable amount, some or all of the fees and expenses may be deducted from capital rather than income. In addition, the Company may distribute to the Shareholders of the Fund such part of any capital gains less realised and unrealised capital losses attributable to the relevant Fund or Class as, in their opinion, is appropriate to maintain a satisfactory level of distribution. The Directors may at their discretion, declare additional dividend payment dates in respect of any Class."

- The second paragraph of the chapter "Redemption of Shares" has been updated and reads as follows:

"Requests for the redemption of Shares may be made to the Manager c/o the as set out in the Redemption Form. All instructions must be signed by the registered Shareholders or where a representative has been appointed following receipt of a completed power of attorney. All requests received will be treated by the Manager as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Manager. In addition, investors can, with the agreement of the Manager and the Administrator, redeem Shares via electronic messaging services such as SWIFT. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record."

Furthermore, the section "Redemption Deferral Policy" has been updated and reads as follows:

"The Manager is entitled to limit the number of Shares which may be redeemed on any Dealing Day to 10% of the Net Asset Value of the relevant Fund (the "Redemption Deferral Policy"). The Redemption Deferral Policy will apply pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day, and in such event, the Manager will carry out such redemptions which, in aggregate, amount to 10% of the Net Asset Value of the relevant Fund. Where the Manager decides to invoke this Redemption Deferral Policy, the excess amount above 10% of the Net Asset Value of the relevant Fund which has not been redeemed will be carried forward until the next Dealing Day and will be redeemed on the next Dealing Day (subject to a further operation of the Redemption Deferral Policy on the next Dealing Day). If requests for redemption are so carried forward, the Manager will give immediate notice to the Shareholders affected."

Furthermore, the following passage has been added to the end of the section "Temporary Suspension of Redemptions":

"The Central Bank shall also be notified immediately upon the lifting of that temporary suspension. Where the temporary suspension has not been lifted within 21 working days, the Central Bank shall be updated on the expiration of the 21 working day period and each subsequent 21 working day period where the temporary suspension continues to apply."

Lastly, the following passage has been added to the end of the second paragraph of the section "Liquidity Risk Management":

"Further, the liquidity risk management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Company in exceptional and extraordinary circumstances."

- The chapter "Directors of the Company" has been updated. The specific wording can be found in the prospectus.
- The chapter "Taxation" has been updated by amending the section "GITA" (formerly "German Tax Investment Act"). The specific wording can be found in the prospectus.
- The chapter "Winding up of the Company and Termination of a Fund" has been updated by the last two paragraphs, which read now as follows:

"The Depositary shall be entitled to retain out of any monies in its hands as part of the property of the Company, full provision for all costs, charges, expenses, claims and demands.

Any unclaimed proceeds or monies which cannot be distributed to investors following a termination will be transferred to and held in the Umbrella Cash Account from the date of termination of a Fund. Any such unclaimed termination proceeds of a Fund held in the Umbrella Cash Account may be paid into court at the expiration of 12 months or, if unable, impractical or the Manager otherwise determines it to be inappropriate to do so (for whatever reason), may be paid to charity at the expiration of 3 years from the date of Fund termination, subject to the right of Depositary to deduct therefrom any expense that it may incur in making such payment. During such period as unclaimed termination proceeds are held in the Umbrella Cash Account, Shareholders who are entitled to the relevant part of the unclaimed termination proceeds may make a claim to the Manager or the Administrator for payment of its entitlement and will be paid upon provision of all required information and/or documents as required by the Manager and/or the Administrator. Please also refer to the section headed "Collection Accounts" in the Prospectus."

- Appendix I "Investment Restrictions" has been updated by amending point 2.7 which reads now as follows:

"Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund. A Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution, which is at least one of the following categories: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom or the US); or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012."

Furthermore, a new point 7. with country specific investment restrictions for Hong Kong, Korea and Taiwan has been inserted. The specific wording can be found in the prospectus.

- The list (ii) in Appendix II "Eligible Securities & Derivatives Markets" has been updated by deleting the entries for Lebanon, Ukraine and Venezuela and by amending the entries for Colombia, Israel and Pakistan. The specific wording can be found in the prospectus.

Furthermore, the fifth bullet point of the list (iii) has been amended and reads now as follows:

"- Derivative markets approved in a member state of the EEA and in the United Kingdom"

- The table in Appendix IV "The Depositary's Sub-Custodians" has been amended by including Côte d'Ivoire and Senegal and by updating the entries for Eswatini, Hong Kong, Italy and Saudi Arabia. The specific wording can be found in the prospectus.
- The supplement regarding the "Barings European Opportunities Fund" has been amended by deleting the fifth paragraph and amending the seventh paragraph of the chapter "Investment Objective and Policies". The amended paragraph now reads as follows:

"The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA."

Furthermore, the first paragraph of the section "Derivatives" of the chapter "Investment Objective and Policies" has been amended and now reads as follows:

"The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging."

- The supplement regarding the "Barings Global Dividend Champions Fund" has been amended by amending the twelfth paragraph of the chapter "Investment Objective and Policies" which now reads as follows:

"The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA."

Furthermore, the section "Establishment Cost" has been deleted.

- The supplement regarding the "Barings Europe Select Fund" has been amended by amending the seventh paragraph of the chapter "Investment Objective and Policies" which now reads as follows:

"The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA."

Furthermore, new available share classes have been implemented into the table of the paragraph "Available Share Classes"

- The supplement regarding the "Barings German Growth Fund" has been amended by amending the sixth paragraph of the chapter "Investment Objective and Policies" which now reads as follows:

"The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA."

In addition, grammatical and content related changes were implemented into the Prospectus which do not affect the interests of the Shareholders in Switzerland and are therefore not published.

Copies of the Extract Prospectus for Switzerland, the Key Investor Information Documents, the Articles of Association as well as the latest annual and semi-annual reports of the Company may be obtained free of charge from the Representative in Switzerland.

Zurich, 22nd of September 2020

Representative and paying agent of the Company in Switzerland:

BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich