BARINGS

Non-UCITS Retail Scheme 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 Multi Asset Fund (the "Fund")
a sub-fund of Barings Multi Asset Investment Funds (the "Umbrella Fund")
Class I GBP Inc - ISIN No. GB00B3VBC957 (the "Share Class")

Barings Multi Asset Investment Funds is an Open Ended Investment Company. Baring Fund Managers Limited is the Authorised Corporate Director of the Fund.

OBJECTIVE AND INVESTMENT POLICY

Objective: To generate a capital return in excess of UK inflation (RPI) over a three year period. There is no guarantee that this objective will be achieved over the three year period, or any other period, and the capital value of the Fund is at risk.

Investment Policy: To invest directly or indirectly in a range of asset classes globally, including company shares, bonds (such as those issued by governments, sovereigns, supranationals and companies), commodities (such as gold), property, money market instruments and cash. The Fund's indirect exposure may be gained through other Funds (such as private equity, property, hedge Funds and those managed by Barings or associated companies), transferable securities and derivatives. The Fund only gains exposure to commodities and property indirectly. The Fund is actively managed and the investment manager has discretion in the choices of investments in order to achieve the Fund's objective. The Fund is designed to be flexible and invests in opportunities considered best, depending on its view of the market cycle. 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 maximum exposure to equity will be restricted to 60% of the Fund and at least 50% of the Fund's currency exposure will be in Sterling.

Distribution Policy: Income will be declared and distributed as a dividend semi-annually.

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

Benchmark: UK Retail Price Index (RPI). The UK Retail Price Index (RPI) has been selected as the performance target because it is a key measure of consumer inflation in the United Kingdom. It is an appropriate target because the Fund aims to deliver positive returns in excess of the RPI, over a three-year period.

For full details on the Objective, Investment Policy and the Distribution Policy please refer to the prospectus.

RISK AND REWARD PROFILE

Lower risk ← → **Higher risk**

Typically lower rewards — **Typically higher rewards**

1	2	3	**4**	5	6	7

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 4 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.
- 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
- Investments in equities may be subject to significant fluctuations in value
- There are greater risks investing in emerging markets than in developed markets due to economic, political or structural challenges and the Fund may be required to establish special custody arrangements in certain markets before investing.
- 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.

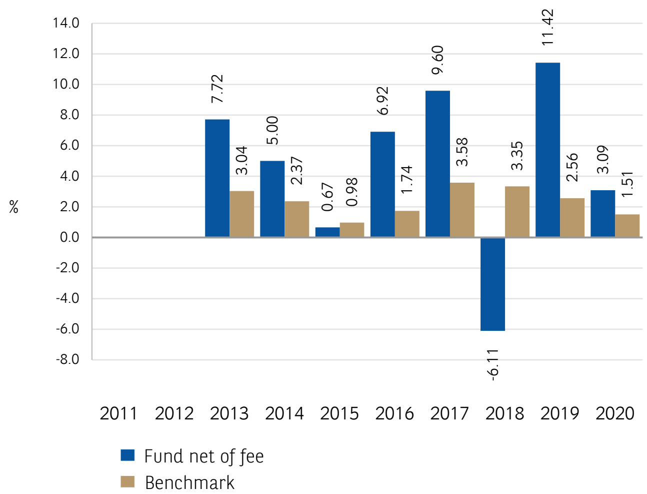
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.84%
Charges taken from 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 28/02/2021 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 Fund launched in 2009. The Share Class launched in 2012. 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 entry charge is excluded from the calculation of past performance.

PRACTICAL INFORMATION

Trustee/Depositary: NatWest Trustee and Depositary Services Limited
Further Information: Barings Multi Asset Investment Funds is an umbrella structure. This Key Investor Information Document is specific to the Fund and share class stated at the beginning of this document. Further information about other unit 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, 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. Information on how to buy, sell and switch units is available by contacting Barings (see above for contact details).
Remuneration: Baring Fund Managers Limited's remuneration policy requires that arrangements for key staff are consistent with the firm's strategy, promote effective risk management and do not encourage risk taking. Further details including, but not limited to, how remuneration and benefits are calculated, are freely available either online at www.barings.com/investment-policies or in writing from Barings.
Tax Legislation: The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.
Liability Statement: Baring Fund Managers 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.