

**Baring International Fund Managers (Ireland) Limited**

- This statement provides you with key information about Barings Global Balanced Fund (the “Fund”).
- This statement is a part of the offering document.
- You should not invest in the Fund based on this statement alone.

| QUICK FACTS                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------|---------------------------------|--|---------------------------------|--|------------------|---------|------------------|---------|-------------------------|--------|-------------------------|--------|------------------|--------|------------------|---------|
| Fund Manager                    | Baring International Fund Managers (Ireland) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Investment Manager              | Baring Asset Management Limited (internal delegation, in the United Kingdom)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Sub-Investment Managers         | Baring Asset Management (Asia) Limited (internal delegation, in Hong Kong)<br>Barings LLC (internal delegation, in the United States)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Depository                      | Northern Trust Fiduciary Services (Ireland) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Ongoing charges over a year:    | <table><tr><th colspan="2">Distribution Unit Classes (Inc)</th><th colspan="2">Accumulation Unit Classes (Acc)</th></tr><tr><td>Class A USD Inc:</td><td>1.46% #</td><td>Class A USD Acc:</td><td>1.46% #</td></tr><tr><td>Class A RMB Hedged Inc:</td><td>1.46%^</td><td>Class A RMB Hedged Acc:</td><td>1.46%^</td></tr><tr><td>Class I USD Inc:</td><td>0.81%^</td><td>Class I USD Acc:</td><td>0.81% #</td></tr></table> <p># The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 30 April 2025 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest annual financial statements (covering the period from 1 May 2024 to 30 April 2025). This figure may vary from year to year.</p> <p>^ The ongoing charges figures for these unlaunched unit classes are estimates only and are based on ongoing charges figure for a reference unit class which has a similar fee structure. The actual figures may be different upon actual operation of the unit classes and the figures may vary from year to year.</p> |                                 |         | Distribution Unit Classes (Inc) |  | Accumulation Unit Classes (Acc) |  | Class A USD Inc: | 1.46% # | Class A USD Acc: | 1.46% # | Class A RMB Hedged Inc: | 1.46%^ | Class A RMB Hedged Acc: | 1.46%^ | Class I USD Inc: | 0.81%^ | Class I USD Acc: | 0.81% # |
| Distribution Unit Classes (Inc) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Accumulation Unit Classes (Acc) |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Class A USD Inc:                | 1.46% #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Class A USD Acc:                | 1.46% # |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Class A RMB Hedged Inc:         | 1.46%^                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Class A RMB Hedged Acc:         | 1.46%^  |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Class I USD Inc:                | 0.81%^                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Class I USD Acc:                | 0.81% # |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Dealing frequency               | Daily                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Base currency                   | USD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Dividend policy*                | <p>For Distribution Unit Classes (Inc), dividends, if declared, will be paid not later than the last Business Day of each month.</p> <p>For Accumulation Unit Classes (Acc), no dividend will be paid.</p> <p>* The Fund may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised losses), capital and/or gross investment income while charging some or all fees and expenses out of capital (i.e. effectively paying dividends out of capital). Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or unrealised capital gains, and/or effectively out of capital may result in an immediate reduction of the Fund's net asset value per unit.</p>                                                                                                                                                                                                                                                                                                                                                  |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |
| Financial year end              | 30 April                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                 |         |                                 |  |                                 |  |                  |         |                  |         |                         |        |                         |        |                  |        |                  |         |

| <b>Min. investment:</b>                | <b>Initial min. investment:</b> | <b>Subsequent min. investment:</b> |
|----------------------------------------|---------------------------------|------------------------------------|
| <b>Distribution Unit Classes (Inc)</b> |                                 |                                    |
| Class A USD Inc                        | USD1,000                        | USD500                             |
| Class A RMB Hedged Inc                 | USD1,000                        | USD500                             |
| Class I USD Inc                        | USD10,000,000                   | USD500                             |
| <b>Accumulation Unit Classes (Acc)</b> |                                 |                                    |
| Class A USD Acc                        | USD1,000                        | USD500                             |
| Class A RMB Hedged Acc                 | USD1,000                        | USD500                             |
| Class I USD Acc                        | USD10,000,000                   | USD500                             |

## WHAT IS THIS PRODUCT?

Barings Global Balanced Fund is a sub-fund of Barings International Umbrella Fund which is a unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

## OBJECTIVES AND INVESTMENT STRATEGY

### Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth.

The Fund invests in a diversified range of international equities and debt securities (including, without limit, in emerging markets), generally with a focus on Asian equities.

Investments may also be made in cash and in money market instruments on an ancillary basis (which will be less than 30% of the Fund's net asset value) or where considered appropriate in light of market conditions (as described below).

Under normal market circumstances, the Fund intends to allocate around 60% of its net asset value in equities and around 40% of its net asset value in debt securities. However, this is an indication only and this allocation may change if the Investment Manager considers it to be in the interests of the Unitholders to do so, taking into account factors such as, but not limited to, economic outlook, valuation of asset classes, market sentiment and asset price trends. Depending on market conditions, the indicative asset allocation of the Fund is as follow:

| <b><u>Asset class</u></b>                                | <b><u>Indicative percentage of the Fund's net asset value</u></b>               |
|----------------------------------------------------------|---------------------------------------------------------------------------------|
| Equities and equity-related instruments                  | 35%-75%                                                                         |
| Debt securities (excluding contingent convertible bonds) | 25%-65%                                                                         |
| Instruments with loss-absorption features                | 0% - less than 30%                                                              |
| Cash, cash equivalents and money market instruments      | 0% - less than 30% (up to 100% in exceptional circumstances as disclosed below) |

Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the Fund may temporarily invest up to 100% of its net asset value in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.

Equities may include equity-related instruments such as American depository receipts and global depository receipts. The Fund will primarily invest in securities that are listed or traded on markets and exchanges which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public).

The debt securities in which the Fund may invest in include both fixed and floating rate bonds issued by governments, local authorities, public international bodies and corporate issuers, as well as convertible bonds (excluding contingent convertible bonds). The Fund may invest in investment grade debt securities and up to 10% of its net asset value in sub-investment grade and/or unrated debt securities. "Sub-investment grade" means a rating which is "BB+" or lower from the rating agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency. "Unrated debt security" means a debt security which neither the security itself nor its issuer has a credit rating by an internationally recognised rating agency. For the avoidance of doubt, the Fund is not expected to invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority) which is rated sub-investment grade. Where an eligible investment is split-rated, the higher quality rating will apply in order to determine eligibility for the Fund. Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset.

The Fund will invest less than 30% of its net asset value in debt instruments with loss absorption features (“**LAP**”) (e.g. Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features). LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.

Subject as otherwise provided, the Fund may invest in securities issued by issuers of any market size, of any industry or sector, or in any markets/region (as the case may be) and in debt securities denominated and settled in any currency and issued by any country in such proportions as the Investment Manager deems appropriate.

The Fund may also invest up to 10% of its net asset value in aggregate in collective investment schemes (including exchange traded funds (“**ETFs**”) in accordance with the requirements of the Central Bank of Ireland in order to gain exposure to a particular country, countries, sector or sectors where, for example, such an investment affords a practicable means of access. Subject to the foregoing limit on exposure to collective investment schemes, the Fund may gain long exposure to commodities and property indirectly through the use of ETFs or collective investment schemes.

With regard to investment in China, no more than 20% of the net asset value of the Fund may be invested directly or indirectly in China A shares and B shares at any one time and no more than 10% of its net asset value may be invested in domestic Chinese bonds (including urban investment bonds). It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the the Shanghai Hong Kong Stock Connect Scheme and Shenzhen Hong Kong Stock Connect Scheme and/or through the QFI regime or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may use financial derivative instruments (“**FDIs**”), such as futures, options, warrants, forward contracts and swap agreements, for hedging and non-hedging purposes. It is not currently proposed to use total return swaps, repurchase agreements, reverse repurchase agreements or engage in stocklending on behalf of the Fund.

## USE OF DERIVATIVES

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

## WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

### 1. Investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.

### 2. Risks of investment strategy

- While the Fund intends to allocate around 60% of its net asset value in equities and around 40% of its net asset value in debt securities under normal market circumstances, the Investment Manager may change the asset allocation if it considers it to be in the interests of the Unitholders to do so, taking into account factors as disclosed in the investment policy. As a result, it is possible that the Fund may be more concentrated in equities or debt securities from time to time, and therefore be more impacted by the risks of either asset class. The performance of the Fund may be worse as compared to a fund which maintains a balanced portfolio.

### 3. Risks of investment in equities and equity-related securities

- The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund may invest in equity-related securities such as American depositary receipts and global depositary receipts. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Investment in equity-linked securities may lead to dilution of performance of the Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the notes. The aforesaid circumstances may adversely affect the net asset value per unit of the Fund.
- Securities exchanges (whether in developed or emerging markets) typically have the right to suspend or limit trading in any instrument traded on that exchange. Governments or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose the Fund to losses and may have a negative impact of the Fund.

**4. Risks associated with mid-capitalisation companies**

- The stock of mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Risks include economic risks, such as lack of product depth, limited geographical diversification, increased sensitivity to the business cycle and organisational risk, such as concentration of management and shareholders and key-person dependence. Shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

**5. Risks of investment in debt securities***Credit / counterparty risk*

- The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. If the counterparty of the debt security in which the Fund invests fails to honour its obligations in a timely manner and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

*Interest rate risk*

- Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

*Volatility and liquidity risk*

- The debt instruments in which the Fund invests may not be traded on an active secondary market. Debt instruments in certain markets may be subject to higher volatility and lower liquidity when compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.

*Downgrading risk*

- The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Manager or the Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

*Sovereign debt risk*

- The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

*Valuation risk*

- Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

*Credit rating risk*

- Credit ratings assigned by rating agencies are also subject to limitations and do not guarantee the creditworthiness of the debt instruments and/or issuer at all times.

*Risks of investing in convertible bonds*

- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

**6. Emerging market investment risk**

- The Fund may invest in issuers in emerging markets. Investing in these markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- High market volatility and potential settlement difficulties in such markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

**7. Risks associated with investment in specific countries or regions**

- The Fund's investment may be concentrated in specific countries or regions (such as emerging markets, Asia). In

such event, the value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the specific country or region market.

#### **8. Risks associated with investment in China**

- The Fund's aggregate exposure to China through investments in equities and debt securities may be up to 30% of the Fund's net asset value. In such case, the Fund's value may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting China and the value of the Fund may be more volatile than that of a fund having more diverse portfolio of investments.
- The value of the assets of the Fund as measured in USD may be affected unfavourably by fluctuations in currency rates and exchange control regulations. There can be no assurance that the RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

#### **9. Currency risk**

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

#### **10. Risks associated with FDIs**

- The Fund may have exposure to FDIs for hedging and non-hedging purposes. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.
- Furthermore, there is no guarantee that the Fund's use of FDIs for hedging will be entirely effective and in adverse situations, where the use of FDIs becomes ineffective, the Fund may suffer significant loss.
- There may not be active market for certain FDIs so that the purchase and sale of holding may take longer. The Fund may also encounter difficulties in disposing of FDIs at their fair market price.

#### **11. Charges deducted from capital/ risks relating to distribution**

- The Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). 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. Where the management fee and other fees and expenses are deducted from capital rather than income generated, this may constrain growth and could erode capital.

The Fund may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised loss), capital and/or gross investment income while charging some or all fees and expenses out of capital (which would result in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital). Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or out of unrealised capital gains (which mean effectively paying dividends out of capital), and/or effectively out of the Fund's capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Fund's net asset value per unit.

- The distribution amount and net asset value of the hedged class may be adversely affected by differences in the interest rates of the reference currency of the hedged class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

#### **12. Risks associated with instruments with loss-absorption features**

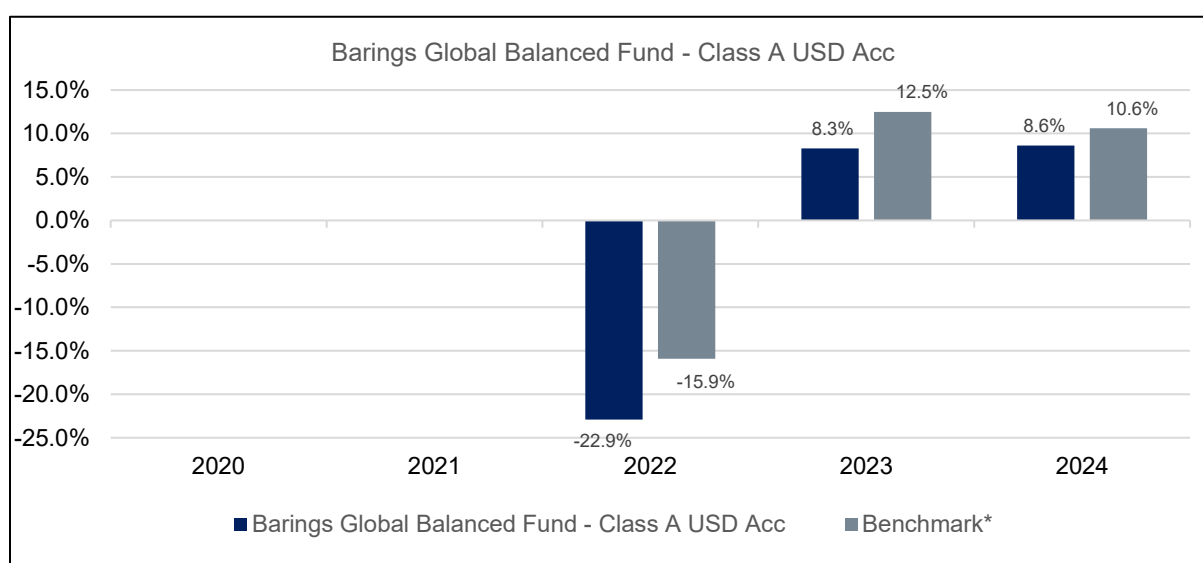
- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may invest in senior non-preferred debts (e.g. Tier 3 securities). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will not

longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

### 13. RMB classes related risk

- RMB is currently not a freely convertible currency and is subject to exchange control policies and restrictions..
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in unit classes denominated in RMB may have to convert USD or other currency(ies) into RMB when investing in unit classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to USD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to USD or such other currencies.
- Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

### HOW HAS THE FUND PERFORMED?



Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A USD Acc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Class A USD Acc is selected as representative unit class as it is a unit class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- \*The Fund adopts 36% MSCI World (Total Net Return) Index + 24% MSCI All Country Asia ex-Japan (Total Net Return) Index + 40% FTSE World Government Bond Index (USD hedged) as the benchmark which is used only for risk management and performance comparison purposes. The Fund is not designed to track the benchmark and its investments are not constrained by the benchmark.
- Fund launch date: 18 June 2021
- Class A USD Acc launch date: 5 November 2021

**IS THERE ANY GUARANTEE?**

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

**WHAT ARE THE FEES AND CHARGES?****Charges which may be payable by you**

You may have to pay the following fees when dealing in the units of the Fund.

| Fee                                          | What you pay                                                                  |
|----------------------------------------------|-------------------------------------------------------------------------------|
| <b>Subscription fee (Preliminary charge)</b> | Class A Units: up to 5% of the net asset value per unit<br>Class I Units: Nil |
| <b>Switching fee (Conversion charge)</b>     | Nil*                                                                          |
| <b>Redemption fee (Redemption charge)</b>    | Nil**                                                                         |

**Ongoing fees payable by the Fund**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

|                         | <b>Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified</b>                                                                                                                                               |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Management fee</b>   | Class A Units: 1.00% of the Fund's NAV attributable to the Class<br>Class I Units: 0.55% of the Fund's NAV attributable to the Class                                                                                                        |
| <b>Depository fee</b>   | Included in the Operating Fee                                                                                                                                                                                                               |
| <b>Performance fee</b>  | Not applicable                                                                                                                                                                                                                              |
| <b>Operating Fee***</b> | Class A Units (other than hedged Class): 0.45% of the Fund's NAV attributable to the Class<br>Class A hedged Units: 0.4625% of the Fund's NAV attributable to the Class<br>Class I Units: 0.25% of the Fund's NAV attributable to the Class |
| <b>Transaction fee</b>  | At normal commercial rates                                                                                                                                                                                                                  |
| <b>Distributor fee</b>  | Not applicable                                                                                                                                                                                                                              |

\* The Manager is entitled to make any such charges at their discretion, provided that at least 1 month's notice will be given to investors should any switching fee be charged.

\*\* At least 1 month's notice will be given to investors should any redemption fees be charged or increased up to the specified permitted maximum level as set out in the offering document.

\*\*\* The Operating Fee includes the aggregate fees and expenses of the Administrator and Depository and certain other fees and ongoing expenses. Please refer to the offering document for further details.

**Other fees**

You may have to pay other fees when dealing in the units of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

**ADDITIONAL INFORMATION**

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant unit class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day<sup>1</sup> which is also a Dealing Day or the Manager

<sup>1</sup> "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for business (which includes a day where banks provide their services under severe weather condition), unless the Manager and the Depository

by 12 noon Irish time on a Dealing Day. Dealing Days are every business day on which banks in both Ireland and the United Kingdom are open for business (excluding Saturday or Sunday). Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).

- The NAV of the Fund is calculated and the prices of unit of the relevant unit classes are published for each Dealing Day, and are available online at [www.barings.com](http://www.barings.com)<sup>2</sup>.
- The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative's website at [www.barings.com](http://www.barings.com)<sup>2</sup> or from the Hong Kong Representative on request.
- You may obtain the past performance information of other unit classes offered to Hong Kong investors from [www.barings.com](http://www.barings.com)<sup>2</sup> once available.

#### **IMPORTANT**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

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determine otherwise or such other day or days as the Manager and the Depositary may determine. However, investors should note that no request in physical form will be received by the Hong Kong Representative on any Hong Kong Business Day on which any period of the normal business hours have been impacted by severe weather condition(s).

<sup>2</sup> This website has not been reviewed by the SFC and it may contain information on funds which are not authorised by the SFC.