BARINGS

Barings Global Investment Funds plc

Prospectus

30 October 2026

PROSPECTUS

Barings Global Investment Funds plc

(An investment company with variable capital incorporated with limited liability in Ireland with registered number 486306 and authorised as an umbrella fund with segregated liability between funds by the Central Bank of Ireland pursuant to Part 24 of the Companies Act 2014 and the AIFM Regulations)

The Directors of Barings Global Investment Funds plc (the "Company") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Important Information

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Authorisation by the Central Bank

The Company has been authorised by the Central Bank 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. The Central Bank shall not be liable by virtue of its authorisation of this Company as a QIAIF or by reason of its exercise of the functions conferred on it by legislation in relation to this Company for any default of the Company. The Company has been authorised by the Central Bank to market solely to Qualifying Investors. In addition, certain Knowledgeable Investors may also invest in the Company. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements applicable to other investors. Please see below for additional restrictions applicable to investors in particular jurisdictions.

Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The minimum subscription into the Company is not less than the foreign currency equivalent of €100,000 or such higher amount in relation to a Fund as may be specified in a Supplement and an investment in the Company may only be made by an investor who is a Qualifying Investor as defined below. In addition, certain Knowledgeable Investors may also invest in the Company. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements applicable to other investors.

Accordingly, the Company is a qualifying investor scheme under the Central Bank's current rules and while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company. The Company must comply with the aim of spreading investment risk in accordance with Section 1386(1)(a) of the Companies Act 2014 Part 24.

Investors should be aware of the potential for above average risk involved in investing in the Company. Investment in the Company is suitable only for persons who are in a position to take such a risk.

This Prospectus (which term shall include a reference to any Supplement hereto) provides information about the Company and the Funds. Prospective investors are required as part of the Account Opening Form to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company or from a Distributor. Copies of the most recent annual report of the Company are available free of charge on request.

The Company is offering Shares of its Funds on the basis of the information contained in this Prospectus and in the documents referred to herein. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors have taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Directors accept responsibility accordingly. This Prospectus may be translated into other languages provided that such translation shall be a direct translation of the English text and in the event of a dispute, the English language version shall prevail. All disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

The Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. As the Company is availing of the provisions of Chapter 8 of Part 24 of the Act, it is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor "Company's Liabilities" under "Risk Considerations" below. A separate pool of assets will not be maintained for each Tranche. As of the date of this Prospectus, the Company is offering Shares in the Funds described in the most recent Supplement in force at the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional Tranches in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or Tranches, and/or a separate Supplement or addendum with respect to such Funds and/or Tranches will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.

Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and Tranches thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved.

GENERAL NOTICE

EACH PURCHASER OF SHARES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH SHARES OR POSSESSES OR DISTRIBUTES THE PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SHARES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE COMPANY, THE MANAGER, THE INVESTMENT MANAGERS (OR ANY OF THEIR AFFILIATES), THE DEPOSITARY OR THE ADMINISTRATOR SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY ONLY BE TRANSFERRED OR RESOLD IN ACCORDANCE WITH THE RELEVANT TERMS OF THE MEMORANDUM AND ARTICLES AND THE PROSPECTUS. SHAREHOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EEA JURISDICTIONS AND THE UK

IN RELATION TO EACH MEMBER STATE OF THE EEA AND THE UK (EACH A "RELEVANT STATE") WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "AIFMD"), THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS MAY ONLY BE DISTRIBUTED AND SHARES MAY ONLY BE OFFERED OR PLACED IN A RELEVANT STATE TO THE EXTENT THAT: (1) THE FUND IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT STATE IN ACCORDANCE WITH AIFMD (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT STATE); OR (2) THIS

PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT RELEVANT STATE (INCLUDING AT THE INITIATIVE OF THE SHAREHOLDER).

IN RELATION TO EACH RELEVANT STATE WHICH, AT THE DATE OF THIS PROSPECTUS, HAS NOT IMPLEMENTED AIFMD, THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS MAY ONLY BE DISTRIBUTED AND SHARES MAY ONLY BE OFFERED OR PLACED TO THE EXTENT THAT THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS MAY BE LAWFULLY DISTRIBUTED AND THE SHARES MAY LAWFULLY BE OFFERED OR PLACED IN THAT RELEVANT STATE (INCLUDING AT THE INITIATIVE OF THE SHAREHOLDER).

WHEN MARKETING SHARES IN ANY EU MEMBER STATE TO PROFESSIONAL INVESTORS THAT ARE DOMICILED OR HAVE A REGISTERED OFFICE IN THE EU, THE MANAGER INTENDS TO UTILISE MARKETING PASSPORTS MADE AVAILABLE UNDER THE PROVISIONS OF THE AIFMD, AS IMPLEMENTED BY THE AIFM REGULATIONS. UNLESS OTHERWISE DISCLOSED IN THIS PROSPECTUS OR A RELEVANT SUPPLEMENT FOR ANY FUND, SHARES IN A FUND MAY ONLY BE MARKETED PURSUANT TO SUCH PASSPORTS TO PROFESSIONAL INVESTORS (AS DEFINED IN THE AIFMD) IN THOSE EU MEMBER STATES IN RESPECT OF WHICH A PASSPORT HAS BEEN OBTAINED.

NON-EEA JURISDICTIONS

NOTICE TO RESIDENTS OF AUSTRALIA

THIS PROSPECTUS IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT) AND DOES NOT CONSTITUTE A RECOMMENDATION TO ACQUIRE, AN INVITATION TO APPLY FOR, AN OFFER TO APPLY FOR OR BUY, AN OFFER TO ARRANGE THE ISSUE OR SALE OF, OR AN OFFER FOR ISSUE OR SALE OF, ANY SECURITIES IN AUSTRALIA EXCEPT AS SET OUT BELOW. THE COMPANY HAS NOT AUTHORISED NOR TAKEN ANY ACTION TO PREPARE OR LODGE WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AN AUSTRALIAN LAW COMPLIANT PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT.

ACCORDINGLY, THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS MAY NOT BE ISSUED OR DISTRIBUTED IN AUSTRALIA AND THE SHARES IN THE COMPANY MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA BY THE MANAGER, OR ANY OTHER PERSON, UNDER THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO SHAREHOLDERS UNDER PART 6D.2 OR PART 7.9 OF THE CORPORATIONS ACT, WHETHER BY REASON OF THE SHAREHOLDER BEING A 'WHOLESALE CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) OR OTHERWISE.

THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS DO NOT CONSTITUTE OR INVOLVE A RECOMMENDATION TO ACQUIRE, AN OFFER OR INVITATION FOR ISSUE OR SALE, AN OFFER OR INVITATION TO ARRANGE THE ISSUE OR SALE, OR AN ISSUE OR SALE, OF SHARES TO A 'RETAIL CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) IN AUSTRALIA.

NOTICE TO RESIDENTS OF CANADA

THIS PROSPECTUS CONSTITUTES AN OFFERING OF THE SHARES DESCRIBED HEREIN ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH INTERESTS. THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SHARES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS PROSPECTUS OR THE MERITS OF THE SHARES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE CERTAIN PURCHASERS OF SECURITIES PURSUANT TO AN OFFERING MEMORANDUM (SUCH AS THIS DOCUMENT)

WITH A REMEDY FOR DAMAGES OR RESCISSION, OR BOTH, IN ADDITION TO ANY OTHER RIGHTS THEY MAY HAVE AT LAW, WHERE THE OFFERING MEMORANDUM (SUCH AS THIS DOCUMENT), AND ANY AMENDMENT THERETO, CONTAINS A "MISREPRESENTATION", AS DEFINED IN THE APPLICABLE SECURITIES LEGISLATION. A "MISREPRESENTATION" IS GENERALLY DEFINED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS TO MEAN AN UNTRUE STATEMENT OF A MATERIAL FACT OR AN OMISSION TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT NOT MISLEADING IN LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE. THESE REMEDIES, OR NOTICE WITH RESPECT TO THESE REMEDIES, MUST BE EXERCISED OR DELIVERED, AS THE CASE MAY BE, BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY THE APPLICABLE SECURITIES LEGISLATION AND ARE SUBJECT TO LIMITATIONS AND DEFENCES UNDER APPLICABLE SECURITIES LEGISLATION.

THE RIGHTS OF ACTION DESCRIBED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT OR REMEDY AVAILABLE AT LAW TO THE INVESTOR. CANADIAN INVESTORS SHOULD REFER TO ANY THE APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THEIR PROVINCE OR TERRITORY OF RESIDENCE FOR THE PARTICULARS OF THESE RIGHTS AND ARE ADVISED TO CONSULT WITH THEIR OWN LEGAL ADVISERS PRIOR TO INVESTING IN THE SHARES.

NOTICE TO RESIDENTS OF HONG KONG

WARNING: THE CONTENTS OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS HAVE NOT BEEN APPROVED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG ("SFC") AND HAVE NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE COMPANY IS A COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (THE "ORDINANCE") BUT HAS NOT BEEN AUTHORISED BY THE SFC PURSUANT TO THE ORDINANCE. ACCORDINGLY, THE SHARES MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE ORDINANCE AND ANY RULES MADE UNDER THE ORDINANCE OR IN CIRCUMSTANCES WHICH ARE PERMITTED UNDER THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG AND THE ORDINANCE.

NO PERSON SHALL ISSUE OR POSSESS FOR THE PURPOSE OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO IN (A) ABOVE OR UNDER THE LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SHARES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS".

THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENT ARE DISTRIBUTED ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED IN ANY FORM OR DISTRIBUTED TO ANY PERSON UNLESS PERMITTED BY THE MANAGER (OR ANY OF ITS AFFILIATES).

NOTICE TO RESIDENTS OF JAPAN

THE SHARES MAY NOT BE OFFERED FOR A PUBLIC OFFERING IN JAPAN UNLESS A SECURITIES REGISTRATION STATEMENT PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (INCLUDING ANY AMENDMENTS OR SUCCESSOR LAWS, THE "FIEA") HAS BEEN FILED WITH THE DIRECTOR OF THE KANTO LOCAL FINANCE BUREAU OF THE MINISTRY OF FINANCE OF JAPAN.

NO SECURITIES REGISTRATION STATEMENT FOR A PUBLIC OFFERING HAS BEEN FILED OR WILL BE FILED WITH RESPECT TO THE SOLICITATION FOR THE PURCHASE OF SHARES IN JAPAN AS THE OFFERING OF THE SHARES IN JAPAN DOES NOT FALL WITHIN THE DEFINITION OF A PUBLIC OFFERING AS DEFINED IN ARTICLE 2, PARAGRAPH 3, ITEM 1 OR ARTICLE 2, PARAGRAPH 3, ITEM 2 OF THE FIEA. THE SHARES WILL BE OFFERED IN JAPAN AS AN "EXPANDED SMALL NUMBER PRIVATE PLACEMENT" (KAKUDAI SHOUNINZU SHIBO) PURSUANT TO ARTICLE 2, PARAGRAPH 3, ITEM 2(c) OF THE FIEA AND ARTICLE 1-4 OF THE FIEA CABINET OFFICE ORDINANCE.

IN ADDITION TO ANY OTHER APPLICABLE TRANSFER RESTRICTIONS AS SET FORTH IN THE ARTICLES OF ASSOCIATION OF THE COMPANY, IN THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS, IF THE SHAREHOLDER WHO WAS SOLICITED TO SUBSCRIBE FOR THE SHARES IN JAPAN ("JAPAN SHAREHOLDER") IS A "QUALIFIED INSTITUTIONAL INVESTOR" AS DEFINED UNDER ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA AND ARTICLE 10 OF THE CABINET OFFICE ORDINANCE REGARDING DEFINITIONS UNDER ARTICLE 2 OF THE FIEA (TEKIKAKU KIKAN TOUSHIKA, "QUALIFIED INSTITUTIONAL INVESTOR") AT THE TIME THAT IT SUBSCRIBED FOR OR ACQUIRE SHARES, SUCH JAPAN SHAREHOLDER AGREE TO MAINTAIN ITS STATUS AS A QUALIFIED INSTITUTIONAL INVESTOR DURING THE TIME IT HOLDS SHARES AND SUCH JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE IN THE SUBSCRIPTION DOCUMENTS NOT TO, DIRECTLY OR INDIRECTLY, SELL, EXCHANGE, ASSIGN, MORTGAGE, HYPOTHECATE, PLEDGE OR OTHERWISE TRANSFER ITS SHARES IN THE COMPANY (OR ANY INTEREST THEREIN), IN WHOLE OR IN PART, TO ANY PARTY OTHER THAN TO ANOTHER QUALIFIED INSTITUTIONAL INVESTOR.

IF THE JAPAN SHAREHOLDER IS NOT A QUALIFIED INSTITUTIONAL INVESTOR, SUCH JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE IN THE SUBSCRIPTION DOCUMENTS THAT IT WILL NOT, DIRECTLY OR INDIRECTLY, SELL, EXCHANGE, ASSIGN, MORTGAGE, HYPOTHECATE, PLEDGE OR OTHERWISE TRANSFER ITS SHARES UNLESS IT IS TRANSFERRING THE ENTIRETY OF ITS SHARES TO A SINGLE TRANSFEREE.

ANY TRANSFEREES OF THE JAPAN SHAREHOLDER OF THE COMPANY WILL BE REQUIRED TO AGREE TO COMPLY WITH THE FOREGOING TRANSFER RESTRICTIONS AND AT THE TIME OF THE TRANSFER OF SUCH SHARES, THE TRANSFEROR MUST PROVIDE WRITTEN NOTIFICATION TO THE TRANSFEREE THAT NO SECURITIES REGISTRATION STATEMENT HAS BEEN FILED OR WILL BE FILED UNDER ARTICLE 4, PARAGRAPH 1 OF THE FIEA BECAUSE THE OFFERING WILL BE MADE IN A MANNER OF EXPANDED SMALL NUMBER PRIVATE PLACEMENT.

THE COMPANY WILL NOT FILE A NOTIFICATION WITH THE COMMISSIONER OF THE FINANCIAL SERVICES AGENCY OF JAPAN (THE "FSA") PURSUANT TO THE ACT ON INVESTMENT TRUSTS AND INVESTMENT CORPORATIONS OF JAPAN IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE SHARES IN JAPAN UNLESS THE SHARES ARE OFFERED IN JAPAN. A REPORT WITH RESPECT TO THE PLACEMENT AND REDEMPTION OF THE SHARES MAY BE FILED BY THE COMPANY WITH THE MINISTRY OF FINANCE OF JAPAN AS REQUIRED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE FOREIGN EXCHANGE AND FOREIGN TRADE LAW OF JAPAN IF THE COMPANY FILES ABOVE NOTIFICATION.

NOTWITHSTANDING ANY LANGUAGE IN THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS TO THE CONTRARY, THE SHARES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY IN JAPAN.

A "JAPANESE PERSON" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN.

NOTICE TO RESIDENTS OF KUWAIT

THE OFFERING OF SHARES IN THE COMPANY HAS NOT BEEN APPROVED OR LICENSED BY THE KUWAIT CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF KUWAIT, AND ACCORDINGLY DOES NOT CONSTITUTE A PUBLIC OFFER IN THE STATE OF KUWAIT IN ACCORDANCE WITH LAW NO. 7 FOR 2010 REGARDING THE ESTABLISHMENT OF THE CAPITAL MARKETS AUTHORITY AND THE REGULATING SECURITIES ACTIVITIES ("CMA LAW").

THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF PROFESSIONAL INVESTORS:

WHO MEET THE CRITERIA OF A PROFESSIONAL CLIENT BY NATURE AS DEFINED IN ARTICLE 2-6 OF MODULE 8 OF THE EXECUTIVE REGULATIONS NO. 72 OF 2015 OF THE CMA LAW;

UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE SHARES HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE KUWAIT CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE STATE OF KUWAIT; AND

MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSES WHATSOEVER.

NOTICE TO RESIDENTS OF OMAN

THE INFORMATION CONTAINED IN THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE LAW OF COMMERCIAL COMPANIES (ROYAL DECREE 18/2019) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE 80/98), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NONOMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS TO THE CAPITAL MARKET LAW (ISSUED BY DECISION NO.1/2009). ADDITIONALLY, THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS ARE NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

NOTICE TO RESIDENTS OF PERU

THE COMPANY AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS DOCUMENT OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED HEREIN.

SPECIFICALLY, THE SHARES WILL NOT BE SUBJECT TO A PUBLIC OFFERING IN PERU. THE SHARES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE APPROVED BY OR REGISTERED WITH THE PERUVIAN SUPERINTENDENCY OF CAPITAL MARKETS (SUPERINTENDENCIA DEL MERCADO DE VALORES, OR THE “SMV”) OR THE LIMA STOCK EXCHANGE (BOLSA DE VALORES DE LIMA). ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD IN PERU EXCEPT, AMONG OTHERS, IF SUCH OFFERING IS CONSIDERED A PRIVATE OFFER UNDER THE SECURITIES LAWS AND REGULATIONS OF PERU. THE SHARES CANNOT BE OFFERED OR SOLD IN PERU OR IN ANY OTHER JURISDICTION EXCEPT IN COMPLIANCE WITH THE SECURITIES LAWS THEREOF. IN MAKING AN INVESTMENT DECISION, INSTITUTIONAL INVESTORS (AS DEFINED BY PERUVIAN LAW) MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING OF THE SHARES TO DETERMINE THEIR ABILITY TO INVEST IN THE SHARES.

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN HAS BEEN MADE AVAILABLE IN ACCORDANCE WITH THE RESTRICTIONS AND/OR LIMITATIONS IMPLEMENTED BY ANY APPLICABLE LAWS AND REGULATIONS. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN EACH JURISDICTION IN WHICH THE COMPANY IS MARKETED). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS OF ANY RELEVANT JURISDICTIONS AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. THIS PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE’S CONSIDERATION THEREOF).

NOTICE TO RESIDENTS OF SOUTH KOREA

NEITHER THE COMPANY, THE MANAGER NOR ANY OF ITS AFFILIATES ARE MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS TO ACQUIRE THE INTERESTS IN THE FUNDS UNDER THE LAWS OF SOUTH KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE INTERESTS IN THE FUNDS ARE BEING OFFERED AND SOLD IN SOUTH KOREA ONLY TO QUALIFIED PROFESSIONAL INVESTORS AS DEFINED IN ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT (FSCMA), AND PURSUANT TO THE REQUIREMENTS OR APPLICABLE EXEMPTIONS UNDER THE FSCMA. THE FUNDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED IN KOREA FOR PUBLIC OFFERING, AND THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS ARE NOT, AND UNDER NO CIRCUMSTANCES ARE TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE INTERESTS THEREIN IN SOUTH KOREA.

NONE OF THE INTERESTS IN THE FUNDS MAY BE OFFERED, SOLD OR DELIVERED TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA. FURTHERMORE, THE INTERESTS IN THE FUNDS MAY NOT BE RE-SOLD TO SOUTH KOREAN RESIDENTS UNLESS THE PURCHASER OF THE INTERESTS IN THE FUNDS COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE INTERESTS IN THE FUNDS.

RECIPIENTS OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER, AND SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE IN CONNECTION WITH ANY PURCHASE AND THE RISKS ASSOCIATED WITH SUCH INVESTMENT.

NOTICE TO RESIDENTS OF SWITZERLAND

THE OFFER AND MARKETING OF SHARES OF THE COMPANY IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN ARTICLE 10(3) AND (3TER) OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT ("CISA") AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (“FINMA”).

IN RESPECT OF ITS OFFER AND MARKETING IN SWITZERLAND TO QUALIFIED INVESTORS WITH AN OPTING-OUT PURSUANT TO ART. 5(1) OF THE SWISS FEDERAL ACT ON FINANCIAL SERVICES ("FINSA") AND WITHOUT ANY PORTFOLIO MANAGEMENT OR ADVISORY RELATIONSHIP WITH A FINANCIAL INTERMEDIARY PURSUANT TO ARTICLE 10(3TER) CISA, THE COMPANY HAS APPOINTED A SWISS REPRESENTATIVE AND PAYING AGENT:

REPRESENTATIVE IN SWITZERLAND IS UBS FUND MANAGEMENT (SWITZERLAND) AG, AESCHENVORSTADT 1, CH-4002 BASEL.

PAYING AGENT IN SWITZERLAND IS UBS SWITZERLAND AG, BAHNHOFSTRASSE 45, CH-8001 ZURICH.

THIS PROSPECTUS, ANY ASSOCIATED SUPPLEMENTS AS WELL AS THE ANNUAL REPORTS ARE AVAILABLE FREE OF CHARGE FROM THE REPRESENTATIVE. THIS PROSPECTUS, ANY ASSOCIATED SUPPLEMENTS AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE SHARES MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

NOTICE TO RESIDENTS OF TAIWAN

THE CONTENTS OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN TAIWAN. CERTAIN FUNDS REFERRED TO IN THIS PROSPECTUS AND

ANY ASSOCIATED SUPPLEMENTS MAY BE APPROVED BY THE TAIWAN FINANCIAL SUPERVISORY COMMISSION (FSC) FOR OFFERING OR SALE TO THE RETAIL PUBLIC IN TAIWAN, PURSUANT TO A SEPARATE TAIWAN OFFERING DOCUMENT. IN RELATION TO THE OTHER FUNDS THAT ARE NOT REGISTERED IN TAIWAN (THE "UNREGISTERED FUNDS"), SUCH UNREGISTERED FUNDS ARE NOT ALLOWED TO BE SOLD, ISSUED OR OFFERED TO ANY OTHER PERSONS IN TAIWAN, EXCEPT IN THE FOLLOWING CIRCUMSTANCES:

1) ON A PRIVATE PLACEMENT BASIS ONLY TO BANKS, BILLS HOUSES, TRUST ENTERPRISES, INSURANCE ENTERPRISES, SECURITIES FIRMS, FINANCIAL HOLDING COMPANIES AND OTHER QUALIFIED ENTITIES OR INSTITUTIONS APPROVED BY THE FSC (COLLECTIVELY, "QUALIFIED FINANCIAL INSTITUTIONS") AND LIMITED NUMBER OF OTHER INDIVIDUALS, ENTITIES OR FUNDS MEETING SPECIFIC CRITERIA OF THE FSC ("OTHER QUALIFIED INVESTORS") PURSUANT TO THE PRIVATE PLACEMENT PROVISIONS OF THE TAIWAN REGULATIONS GOVERNING OFFSHORE FUNDS. **SUBSCRIBERS OR PURCHASERS OF SHARES UNDER PRIVATE PLACEMENT IN TAIWAN MUST BE AWARE THAT NO RESALE OF THE SHARES OF FUNDS IS PERMITTED EXCEPT FOR: (I) REDEMPTION BY THE OFFSHORE FUND INSTITUTION; (II) TRANSFER TO THE QUALIFIED FINANCIAL INSTITUTIONS OR OTHER QUALIFIED INVESTORS; (III) TRANSFER BY OPERATION OF LAW; OR (IV) AS OTHERWISE APPROVED BY THE FSC**; OR

2) THROUGH OFFSHORE BANKING UNIT ("OBU")/OFFSHORE SECURITY UNIT ("OSU") IN TAIWAN TO "QUALIFIED OFFSHORE INVESTORS" ONLY (AS PERMITTED UNDER THE TAIWAN OFFSHORE BANKING ACT AND CORRESPONDING REGULATIONS), FOR WHICH CERTAIN BARINGS ENTITIES HAVE BEEN AUTHORISED TO DISTRIBUTE THE FUNDS AS AN APPOINTED DISTRIBUTOR; SUCH BARINGS ENTITY MAY NOT BE LICENSED OR REGISTERED IN TAIWAN DIRECTLY HOWEVER BARINGS (SICE) TAIWAN IS APPROVED BY THE FSC AS THE APPOINTED LOCAL SERVICE AGENT OF THESE BARINGS ENTITIES IN RELATION TO OBU/OSU SERVICES; OR

3) BY BARINGS (SICE) TAIWAN (PURSUANT TO AN APPROVAL FROM THE FSC), TO "QUALIFIED PROFESSIONAL INSTITUTIONS" (WHO ARE QUALIFIED UNDER ARTICLE 4 OF THE TAIWAN FINANCIAL CONSUMER PROTECTION ACT), WHERE SUCH UNREGISTERED FUND ALSO MEETS CERTAIN CRITERIA PRESCRIBED BY THE TAIWAN RULES AND REGULATIONS, FROM TIME TO TIME.

ACCORDINGLY, THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS ARE INTENDED ONLY FOR THE CATEGORIES OF PERSONS STATED ABOVE AND SHOULD NOT BE DISTRIBUTED TO ANY MEMBER OF THE PUBLIC IN TAIWAN. IT DOES NOT CONSTITUTE A RECOMMENDATION, OFFER OR INVITATION TO THE PUBLIC TO PURCHASE ANY SHARES IN THE FUND(S) IN TAIWAN. ANY RESALE OR TRANSFER OF THE SHARES OF THE UNREGISTERED FUND(S) IS RESTRICTED EXCEPT AS OTHERWISE PERMITTED BY RELEVANT REGULATIONS.

NOTICE TO RESIDENTS OF UAE

THE OFFERING OF SHARES IN COMPANY HAS NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK, THE UAE SECURITIES AND COMMODITIES AUTHORITY (SCA), THE DUBAI FINANCIAL SERVICES AUTHORITY (DFSA) OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE UAE, AND ACCORDINGLY DOES NOT CONSTITUTE A PUBLIC OFFER IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 2 OF 2015 (AS AMENDED), SCA BOARD OF DIRECTORS' DECISION NO. (13/CHAIRMAN) OF 2021 ON THE REGULATIONS MANUAL OF THE FINANCIAL ACTIVITIES AND STATUS REGULARIZATION MECHANISMS OR OTHERWISE. ACCORDINGLY, THE SHARES ARE NOT OFFERED TO THE PUBLIC IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)).

THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL AND INDIVIDUAL INVESTORS:

A. WHO MEET THE CRITERIA OF A PROFESSIONAL INVESTOR AS DEFINED IN SCA BOARD OF DIRECTORS' DECISION NO. (13/CHAIRMAN) OF 2021 ON THE REGULATIONS MANUAL OF FINANCIAL ACTIVITIES AND STATUS REGULARIZATION MECHANISMS OR WHO OTHERWISE QUALIFY AS SOPHISTICATED INVESTORS;

B. UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE SHARES HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE SCA, DFSA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE; AND

C. MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

NOTICE TO RESIDENTS OF THE U.S.

THE SHARES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATORY AUTHORITY OR COMMISSION, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY OTHER RELEVANT U.S. SECURITIES LAWS. ANY OFFERING OF SHARES MADE TO U.S. SHAREHOLDERS (THE "OFFERING") WAS, AND WILL BE MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND THE REGULATIONS PROMULGATED THEREUNDER FOR AN OFFER AND SALE OF SECURITIES THAT DOES NOT INVOLVE A PUBLIC OFFERING. THERE WILL BE NO PUBLIC MARKET FOR THE SHARES. THE SHARES ARE BEING OFFERED ONLY TO U.S. SHAREHOLDERS THAT ARE "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN REGULATION D UNDER THE 1933 ACT AND EACH U.S. PURCHASER OF SHARES OFFERED HEREBY MUST BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D. EACH U.S. SHAREHOLDER WILL ALSO BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT IS ACQUIRING THE SHARES PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION. THE OFFERING AND SALE OF THE SHARES TO NON-US PERSONS WILL BE EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S PROMULGATED UNDER THE 1933 ACT.

NEITHER THE COMPANY NOR ANY FUND WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"), IN EACH CASE IN RELIANCE UPON AN EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" PROVIDED IN SECTION 3(C)(7) THEREOF, WHICH REQUIRES THAT EACH U.S. INVESTOR BE A "QUALIFIED PURCHASER" AS DEFINED IN THE 1940 ACT OR A "KNOWLEDGEABLE EMPLOYEE" AS DEFINED IN THE RULES PROMULGATED UNDER THE 1940 ACT AND THAT THE ISSUER DOES NOT MAKE OR PROPOSE TO MAKE A PUBLIC OFFERING OF ITS SECURITIES. ACCORDINGLY, EACH EXISTING U.S. SHAREHOLDER WAS, AND WILL BE, REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT MEETS THE QUALIFICATIONS OF A "QUALIFIED PURCHASER." AS A RESULT, THE COMPANY AND EACH FUND WILL BE SUBJECT TO SIGNIFICANTLY LESS REGULATION AND SUPERVISION THAN REGISTERED INVESTMENT COMPANIES.

THE MANAGER HAS DELEGATED ITS RIGHTS AND OBLIGATIONS AS THE COMMODITY POOL OPERATOR ("CPO") OF FUNDS THAT MAY TRADE COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS TO ONE OR MORE OF BARINGS LLC, BARING ASSET MANAGEMENT LIMITED AND BARINGS AUSTRALIA PTY LTD UNDER A DELEGATION AGREEMENT BETWEEN THE MANAGER, BARINGS LLC, BARING ASSET MANAGEMENT LIMITED AND BARINGS AUSTRALIA PTY LTD. EACH OF BARINGS LLC, BARING ASSET MANAGEMENT LIMITED AND BARINGS AUSTRALIA PTY LTD IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") AS A CPO WITH RESPECT TO SUCH FUNDS UNDER CFTC RULE 4.13(A)(3). THEREFORE, NONE OF THE MANAGER, BARINGS LLC, BARING ASSET MANAGEMENT LIMITED OR BARINGS AUSTRALIA PTY LTD IS REQUIRED TO DELIVER A CFTC COMPLIANT DISCLOSURE DOCUMENT OR CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF THE CFTC RULES. THE FUNDS DO, HOWEVER, INTEND TO PROVIDE SHAREHOLDERS WITH ANNUAL AUDITED FINANCIAL STATEMENTS. TO THE EXTENT ANY ONE OF BARINGS LLC, BARING ASSET MANAGEMENT LIMITED OR BARINGS AUSTRALIA PTY LTD IN THE FUTURE MAY NOT RELY ON THE RULE 4.13(A)(3) EXEMPTION, WITH RESPECT TO A FUND OR SUBSIDIARY, IT WILL COMPLY WITH APPLICABLE CFTC RULES AND REGULATIONS OR RELY ON AN APPROPRIATE EXEMPTION FROM SUCH RULES AND REGULATIONS.

THE CFTC EXEMPTION RULES REQUIRE, AMONG OTHER THINGS, THAT EACH PROSPECTIVE SHAREHOLDER SATISFY CERTAIN SOPHISTICATION CRITERIA, OR OTHERWISE BE AN ELIGIBLE INVESTOR SPECIFIED IN THE RULE. SUCH RULES ALSO REQUIRE THAT SHARES BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS HAVE NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

TO THE EXTENT THAT BARINGS LLC, BARING ASSET MANAGEMENT LIMITED OR BARINGS AUSTRALIA PTY LTD ACTS AS A COMMODITY TRADING ADVISOR ("CTA") WITH RESPECT TO A FUND, BARINGS LLC, BARING ASSET MANAGEMENT LIMITED OR BARINGS AUSTRALIA PTY LTD HAS BEEN AND WILL RELY ON AN EXEMPTION FROM REGISTRATION AS A CTA UNDER CFTC RULE 4.14(A)(8), CFTC RULE 4.14(A)(5) OR ANOTHER APPROPRIATE EXEMPTION FROM CTA REGISTRATION PURSUANT TO CFTC RULES AND REGULATIONS.

THE SHARES HELD BY US PERSONS WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE US STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. ACCORDINGLY, US SHAREHOLDERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS AND LACK OF LIQUIDITY OF AN INVESTMENT IN THE COMPANY FOR AN INDEFINITE PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE SHARES, NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE SHARES UNDER THE 1933 ACT OR ANY US STATE SECURITIES LAWS. INVESTMENT IN THE COMPANY INVOLVES CERTAIN SIGNIFICANT INVESTMENT RISKS, INCLUDING LOSS OF A SHAREHOLDER'S ENTIRE VALUE OF INVESTMENT OR OTHER AMOUNT OF CAPITAL.

INVESTMENTS IN THE SHARES WILL INVOLVE A HIGH DEGREE OF RISK. SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS AND TO REVIEW, IN PARTICULAR, THE SPECIAL CONSIDERATIONS SET FORTH UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN. AN INTEREST IN THE SHARES IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN SUCH AN INVESTMENT. INVESTORS MUST BE PREPARED TO BEAR SUCH RISKS FOR AN EXTENDED PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE OBJECTIVES OF THE FUNDS WILL BE ACHIEVED OR THAT SHAREHOLDERS WILL RECEIVE ANY RETURN OF CAPITAL.

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), IMPOSES CERTAIN LIMITATIONS ON THE INVESTMENT BY CERTAIN PENSION AND OTHER EMPLOYEE BENEFIT PLANS IN INVESTMENTS SUCH AS THE COMPANY. THEREFORE, ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN CONSIDERING AN INVESTMENT IN THE COMPANY SHOULD CONSULT ITS OWN COUNSEL AS TO THE LEGAL EFFECTS OF SUCH INVESTMENT.

THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTARY MATERIAL AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE SHAREHOLDERS BY THE COMPANY, CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE UNITED STATES FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE THOSE THAT PREDICT OR DESCRIBE FUTURE EVENTS OR TRENDS AND THAT DO NOT RELATE SOLELY TO HISTORICAL MATTERS. FOR EXAMPLE, FORWARD-LOOKING STATEMENTS MAY PREDICT FUTURE ECONOMIC PERFORMANCE, DESCRIBE PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS AND MAKE PROJECTIONS OF REVENUE, INVESTMENT RETURNS OR OTHER FINANCIAL ITEMS. A PROSPECTIVE INVESTOR CAN GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS AS STATEMENTS CONTAINING THE WORDS "WILL," "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "CONTEMPLATE," "ESTIMATE," "ASSUME" OR OTHER SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, BECAUSE THE MATTERS THEY DESCRIBE ARE SUBJECT TO KNOWN (AND UNKNOWN) RISKS, UNCERTAINTIES AND OTHER UNPREDICTABLE FACTORS, MANY OF WHICH ARE BEYOND THE COMPANY'S CONTROL. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF SUCH

FORWARD-LOOKING STATEMENTS. MANY RELEVANT RISKS ARE DESCRIBED UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN, AND A PROSPECTIVE SHAREHOLDER SHOULD CONSIDER THE IMPORTANT FACTORS LISTED THEREIN AS SUCH PROSPECTIVE SHAREHOLDER READS THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS AND CONSIDERS AN INVESTMENT IN THE COMPANY.

EXCEPT WHERE OTHERWISE SPECIFICALLY INDICATED, THE INFORMATION IN THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS SPEAKS AS OF THE DATE OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS. NEITHER THE SUBSEQUENT DELIVERY OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS NOR ANY SALE OF SHARES SHALL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF A FUND SINCE THE DATE HEREOF. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR GIVE ANY INFORMATION WITH RESPECT TO A FUND, THE COMPANY OR THE SHARES OTHER THAN AS CONTAINED IN THIS PROSPECTUS OR, AS APPLICABLE, THE OTHER OFFERING DOCUMENTS, OR A WRITTEN SUPPLEMENT TO THIS PROSPECTUS APPROVED BY THE COMPANY.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE SHAREHOLDERS MUST RELY ON THEIR OWN EXAMINATION OF THE FUNDS AND THE TERMS OF THE OFFERING OF THE SHARES, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE SHAREHOLDERS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PROSPECTUS, ANY SUPPLEMENT HERETO OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE COMPANY, THE FUNDS OR ANY OF THEIR AFFILIATES, REPRESENTATIVES, EMPLOYEES OR AGENTS, AS LEGAL, TAX, INVESTMENT OR ACCOUNTING ADVICE. NEITHER THE COMPANY NOR ANY OF ITS AFFILIATES, REPRESENTATIVES, EMPLOYEES OR AGENTS IS MAKING ANY REPRESENTATION OR WARRANTY TO A PROSPECTIVE SHAREHOLDER REGARDING THE LEGALITY OF AN INVESTMENT IN THE FUNDS BY SUCH PROSPECTIVE SHAREHOLDER OR ABOUT THE INCOME AND OTHER TAX CONSEQUENCES TO THEM OF SUCH AN INVESTMENT. FOR ANSWERS TO THOSE QUESTIONS, EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS OWN LEGAL COUNSEL OR OTHER PROFESSIONAL ADVISERS AS TO LEGAL, TAX, REGULATORY, ACCOUNTING AND INVESTMENT MATTERS CONCERNING THE PROPOSED INVESTMENT.

PAST PERFORMANCE OF THE COMPANY, A FUND, ANY OF THEIR AFFILIATES OR ANY OTHER PERSON IS NOT INDICATIVE OF FUTURE RESULTS OF THE COMPANY OR A FUND AND NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S OR A FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT SHAREHOLDERS IN ANY FUND WILL RECEIVE A RETURN OF ANY OF THEIR INVESTMENT. PROSPECTIVE SHAREHOLDERS ARE CAUTIONED NOT TO RELY ON ANY PRIOR RETURNS SET FORTH HEREIN IN MAKING A DECISION WHETHER OR NOT TO PURCHASE ANY SHARES OFFERED HEREBY.

THIS IS A SUMMARY ONLY AND DOES NOT PURPORT TO BE COMPLETE. ACCORDINGLY, REFERENCE IS MADE TO CERTAIN OTHER AGREEMENTS, DOCUMENTS, STATUTES AND REGULATIONS REFERRED TO HEREIN FOR THE EXACT TERMS OF SUCH AGREEMENTS, DOCUMENTS, STATUTES AND REGULATIONS. IF ANY CONFLICT EXISTS BETWEEN THE CONTENTS OF THIS PROSPECTUS AND ANY SUCH AGREEMENTS OR SUCH OTHER DOCUMENTS REFERRED TO HEREIN, SUCH AGREEMENTS AND SUCH OTHER DOCUMENTS SHALL CONTROL.

THE DISTRIBUTION OF THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS AND THE OFFER AND SALE OF SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY UNITED STATES STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS ARE NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN ADVERTISEMENT, AND THE OFFERING CONTEMPLATED IN THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS ARE NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, A PUBLIC OFFERING OF THE SHARES. THIS PROSPECTUS AND ANY ASSOCIATED SUPPLEMENTS ARE FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS OFFERING.

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Directory

Barings Global Investment Funds plc

Directors:
Barbara Healy
Sylvester O'Byrne
Alan Behen
Paul Smyth

Registered Office:
70 Sir John Rogerson's Quay
Dublin 2, Ireland

Manager:
Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2, Ireland

Investment Managers:
Baring Asset Management Limited
20 Old Bailey
London, EC4M 7BF, UK

Barings LLC
300 S. Tryon Street, Suite 2500, Charlotte,
North Carolina 28202, USA

Barings Australia Pty Ltd
Level 19, 60 Castlereagh Street,
Sydney, New South Wales, Australia

Legal Advisors:
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2, Ireland

Auditors:
KPMG
Chartered Accountants
1 Harbourmaster Place, IFSC
Dublin 1, Ireland

Administrator, Registrar and Transfer Agent:
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland

Depositary:
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland

Sponsoring Broker:
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2, Ireland

Company Secretary:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2, Ireland

Definitions

In this Prospectus, the following words and phrases shall have the meanings indicated below:

"1933 Act"	the U.S. Securities Act of 1933, as amended;
"1934 Act"	the U.S. Securities Exchange Act of 1934, as amended;
"1940 Act"	the U.S. Investment Company Act of 1940, as amended;
"Account Opening Form"	the initial application form completed by a new Shareholder in a Fund in such form as is prescribed by the Company from time to time;
"Accumulation Tranche"	the Tranches of Shares that have been indicated as accumulation Tranches in the relevant Supplement;
"Act"	the Companies Act 2014, as may be amended;
"Administration Agreement"	the amended and restated agreement between the Company, the Subsidiaries and the Administrator, pursuant to which the Administrator was appointed administrator of the Company and the Subsidiaries;
"Administrator"	State Street Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Company as successor thereto, in accordance with the requirements of the Central Bank;
"Advisers Act"	the U.S. Investment Advisers Act of 1940, as amended;
"AIF"	an alternative investment fund as defined in the AIFM Regulations;
"AIF Rulebook"	the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank's regulatory regime for AIFs and other relevant entities that fall to be regulated under the AIFM Regulations;
"AIFMD"	the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended by Directive 2024/927/EU and any regulations issued thereunder;
"AIFM"	Baring International Fund Managers (Ireland) Limited (also herein referred to as the "Manager") who has been appointed as the alternative investment fund manager of the Company pursuant to the AIFM Regulations, or such other entity as may for the time being be appointed as alternative investment fund manager of the Company in accordance with the requirements of the Central Bank;
"AIFM Regulations"	the European Communities (Alternative Investment Fund Managers) Regulations 2013 (as amended);
"Articles"	the articles of association of the Company;
"BAML"	Baring Asset Management Limited;
"Barings Australia"	Barings Australia Pty Ltd;

"Base Currency"	the base currency of a Fund, being U.S. Dollars unless otherwise determined by the Directors and disclosed in a Supplement;
"Business Day"	in relation to each Fund, such day as is defined in each Supplement or such other day or days as may be determined from time to time by the Directors;
"CDSC"	contingent deferred sales charge;
"Central Bank"	the Central Bank of Ireland or its successor entity;
"CFTC"	the U.S. Commodity Futures Trading Commission;
"CoCos"	contingent convertible bond(s);
"Code"	the U.S. Internal Revenue Code of 1986, as amended;
"Commodity Exchange Act"	the U.S. Commodity Exchange Act, as amended;
"Company"	Barings Global Investment Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Act;
"Data Protection Legislation"	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation, (iv) the Swiss Federal Act on Data Protection of 25 September 2020, in force as of 1 September 2023, where applicable, (v) the Australian Privacy Act 1988 (Cth), as may be amended from time to time, where applicable, and (vi) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
"Dealing Day"	in relation to each Fund, such day as is defined in each Supplement and / or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance (unless, in each case, the determination of the Net Asset Value of the relevant Fund has been suspended), provided that, in the case of an open-ended Fund, there is at least one Dealing Day per quarter;
"Depositary"	State Street Custodial Services (Ireland) Limited or such other company in Ireland as may for the time being be appointed as depositary of the assets of the Company and the Subsidiaries as successor thereto in accordance with the requirements of the Central Bank;
"Depositary Agreement"	the amended and restated agreement between the Company, the AIFM, the Subsidiaries and the Depositary, pursuant to which the latter was appointed depositary of the Company and the Subsidiaries;
"Directors"	the directors of the Company for the time being and any duly constituted committee thereof;
"Distribution Fee"	the distribution fee payable out of the assets of the relevant Fund to the Manager in respect of certain Share Tranches which are subject to a CDSC;

"Distribution Tranche"	the Tranches of Shares that have been indicated as distribution Tranches in the relevant Supplement;
"Distributor"	such companies as may for the time being be appointed as distributor to the Company, in accordance with the requirements of the Central Bank;
"Dividend Re-investment Day"	the Dealing Day as of which the reinvestment of dividends will be made, as specified in the relevant Supplement;
"Duties and Charges"	all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;
"ERISA"	the U.S. Employee Retirement Income Security Act of 1974, as amended;
"EU"	the European Union;
"euro", "€"	the unit of the European single currency;
"Euronext"	Euronext Dublin;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"Fund", "Funds"	any sub-fund or sub-funds established by the Company and represented by one or more Tranches;
"Hedged Tranche"	any Tranche of a Fund in respect of which currency hedging will be implemented as set out in a Supplement;
"Investment Management Agreement"	the agreement between the Manager and the relevant Investment Manager, pursuant to which the latter acts as investment manager and provides the Company (to the extent applicable) and the Subsidiaries with certain management services (as amended);
"Investment Manager(s)"	Barings LLC and / or BAML, or such other company as may be appointed as investment manager by the Manager to certain Funds, as detailed in the relevant Supplement(s), in accordance with the requirements of the Central Bank;
"Irish Resident"	unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the section entitled "Taxation";
"Irish Revenue Commissioners"	the Irish authority responsible for taxation and customs duties;
"Knowledgeable Investor"	an investor who: (a) is the Manager, or any other entity appointed to provide investment

management services to a Fund;

(b) is a Director or is a director of the Manager or any other entity appointed to provide investment management services or advisory services to a Fund;

(c) is a senior employee of the Manager who has experience in the provision of investment management services; or

(d) is an employee of the Manager or any other entity appointed to provide investment management or advisory services to the Company; and

(i) is directly involved in the investment activities of the Company, or

(ii) is a senior employee of the Company and has experience in the provision of investment management services.

who certifies in writing to the Company that:

(1) he is availing of the exemption from the minimum subscription requirement of €100,000 (or currency equivalent) on the basis that he is a "Knowledgeable Investor" as defined above;

(2) he is aware that the Company is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000 (or currency equivalent) ;

(3) he is aware of the risk involved in the proposed investment; and

(4) he is aware that inherent in such investment is the potential to lose all of the sum invested;

and provided further that the Directors are satisfied that the prospective investors at (c) and (d) above satisfy all applicable criteria outlined above;

"Management Agreement" an agreement between the Company and the Manager, pursuant to which the latter acts as alternative investment fund manager of the Company (as amended);

"Member State" a member state of the European Union;

"MiFID" the Directive 2014/65/EU on markets in financial instruments (as may be amended from time to time);

"Net Asset Value" the Net Asset Value of the Company, or of a Fund, as appropriate, calculated as described herein;

"Net Asset Value per Share" the Net Asset Value per Share calculated as described herein;

"OECD" the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, Costa Rica, Colombia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New

	Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the U.S.;
"Ordinary Resolution"	a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Tranche, as the case may be;
"Privacy Notice"	the privacy notice adopted by the Company and Manager in respect of the Company, as amended from time to time. The current version is available via the website www.barings.com;
"Prospectus"	this document, any supplement or addendum designed to be read and construed together with and to form part of this document;
"Qualifying Investor"	an investor who: (i) is a professional client under MiFID; or (ii) receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand an investment in Shares; or (iii) certifies that they are an informed investor by confirming that: (a) they have such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment in the Shares; or (b) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company.
"QIAIF"	a qualified investor AIF in accordance with the AIFM Regulations;
"Recognised Market"	any stock exchange, over-the-counter market or other securities market in any part of the world;
"Redemption Application"	an application for the redemption of Shares;
"Redemption Cut-Off Time"	in relation to a Fund, such time on such day as shall be specified in the Prospectus or the relevant Supplement, including where applicable a Revised Redemption Cut-Off Time, or, if such day is not a Business Day, such time on the preceding Business Day;
"Redemption Settlement Day"	in relation to a Fund, such day following a Dealing Day by which payment of redemption proceeds in respect of a Redemption Application will generally be made, as specified in the Prospectus or the relevant Supplement;
"Revised Redemption Cut-Off Time"	a redemption cut-off time later than a Redemption Cut-Off Time;
"Revised Subscription Cut-Off Time"	a subscription cut-off time later than a Subscription Cut-Off Time;

"SEC"	the U.S. Securities and Exchange Commission;
"Series"	in relation to a Tranche of Shares that has been issued in series, a series of that Tranche;
"Share", "Shares"	a share or shares of any Tranche in the Company or a Fund, as the context so requires;
"Shareholder"	a holder of Shares;
"Special Resolution"	a resolution passed by at least three quarters of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Tranche, as the case may be;
"Subscriber Shares"	the initial share capital of 2 shares of no par value subscribed for U.S.$2;
"Subscription Cut-Off Time"	in relation to a Fund, such time on such day as shall be specified in the Prospectus or the relevant Supplement, including where applicable a Revised Subscription Cut-Off Time, or, if such day is not a Business Day, such time on the preceding Business Day;
"Subscription Form"	the subscription form to be completed and signed by a prospective Shareholder in such form as is prescribed by the Company from time to time;
"Subscription Settlement Deadline"	in relation to a Fund, such time as shall be specified in the Prospectus or the relevant Supplement;
"Subsidiary"	an entity used by a Fund to hold assets, as disclosed in the relevant Supplement and / or the Company's annual report;
"Supplement"	any supplement issued by the Company in connection with a Fund from time to time which is appended to the Prospectus or which takes the form of a separate document;
"Tranche", "Tranches"	any tranche or tranches of Shares established by the Company in respect of any Fund;
"Tranche Currency"	the currency in which a Tranche is designated;
"Tranche Expenses"	any expenses attributable to a specific Tranche including hedging costs, if any, legal fees, marketing expenses and the expenses of registering a Tranche in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
"U.S.", "United States"	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Dollars", "USD"	U.S. Dollars, the lawful currency of the U.S.;
"U.S. Person"	has such meaning as is set out in Appendix A hereto;
"Valuation Day"	each Dealing Day, unless otherwise determined by the Directors in relation to a Fund and specified in the relevant Supplement; and

"Valuation Point"	5:00 pm New York time on each Valuation Day, unless otherwise determined by the Directors in relation to a Fund and specified in the relevant Supplement.

1 The Company

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Act. It was incorporated on the 2 July 2010 under registration number 486306. Its sole object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment of its funds in property with the aim of spreading investment risk and affording the members of the Company the benefit of the results of the management of its assets.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles provide that the Company may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in each Supplement.

Funds of the Company
Barings Global Loan Fund
Barings European Loan Fund
Barings Global Special Situations Credit Fund 1*
Global Multi-Credit Strategy Fund 1
Global Multi-Credit Strategy Fund 2
European Loan Strategy Fund 1
Barings Multi-Asset Credit Fund
Barings U.S. Loan Fund
Global Multi-Credit Strategy Fund 4
Global Private Loan Strategy Fund 1*
Global Loan Strategy Fund 1
Barings Global Loan Constrained Fund
Global Loan Strategy Fund Huisartsen
Global Loan Strategy Fund 3

*This Fund is closed to further subscription and an application will be made to the Central Bank for withdrawal of its approval in due course.

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in a Supplement, together with the details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus, whether or not it is contained herein as one document. The Company may establish an additional Fund or Funds with open-ended, open-ended with limited liquidity or closed-ended liquidity status. In addition, the Company may create additional Tranches within a Fund to accommodate different subscription and/or redemption provisions and/or charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Tranche.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each issue of Shares in the following manner:

(a) For each issue of Shares the Company shall keep separate books in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment of Shares of each such issue, the investments and liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the below;

(b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) In the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Fund or Funds, the Directors shall allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;

(d) Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds shall be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time vary such basis;

(e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds;

(f) Subject as otherwise in the Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the issue to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will be necessarily upheld.

Investment Objectives and Policies

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Considerations" in this Prospectus and in the Supplement (if any) for a discussion of those factors that should be considered when investing in that Fund.

The investment objective and policies of each Fund are set out in the Supplement for that Fund. With respect to open-ended Funds, the investment objective of such Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate. In the event of a change of investment objective and/or investment policy a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes. The provisions for alteration of the investment objective or policy of any closed-ended Fund shall be set out in the relevant Supplement.

Investment Restrictions

The minimum initial subscription to the Company will not be less than €100,000 or its foreign currency equivalent and Shares will be available only to Qualifying Investors. For the avoidance of doubt, if a Shareholder / prospective Shareholder makes an investment on behalf of one or more underlying investors (where such investment decision is

made by the underlying investors e.g. where the Shareholder act as a nominee or agent), such underlying investors must also be Qualifying Investors and meet this minimum initial subscription requirement. In addition, certain Knowledgeable Investors may also invest in the Company. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements to other investors. Accordingly, the Company qualifies as a qualifying investor scheme for the purposes of the Central Bank's regulations on collective investment schemes established under the Act and while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives or policies of, or on the degree of leverage which may be employed by, a Fund, other than to stipulate that, without prejudice to a Fund's ability to invest through special purpose companies, a Fund may not (and the Manager may not) acquire shares carrying voting rights which alone or in conjunction with other shares controlled by the Manager, would enable it to exercise a significant influence over the management of an issuer.

The investment limits and restrictions for each Fund set out in this Prospectus and the relevant Supplement apply at the time of the relevant Fund making an investment. If these investment limits and restrictions are subsequently exceeded for reasons beyond the control of the relevant Fund or as a result of the exercise of subscriptions rights by Shareholders, the relevant Fund will adopt as priority objective the remedying of that situation taking due account of the interests of Shareholders.

A Fund which is listed on Euronext may not take or seek to take legal or management control of the issuer of any of its underlying investments.

Additional restrictions applicable to each Fund will be set out in the relevant Supplement.

Securities Financing Transactions

A Fund may use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending (the "**SFTR Techniques**") for investment (including to leverage the Fund) and efficient portfolio management purposes to the extent permitted in the relevant Supplement.

The counterparties to such SFTR Techniques will be entities (which may or may not be related to the Company, Depositary or their delegates) with legal personality typically located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty.

A Fund may accept collateral in the context of such SFTR Techniques. Such collateral will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to issuer type or location, maturity or liquidity, provided that the collateral must be of an adequate quality and quantity). It will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third party custodian.

The collateral received will be appropriately diversified and will be valued by the AIFM (or its delegate) in accordance with the terms of the Prospectus (applying appropriate haircuts where the AIFM or its delegate determines this to be necessary or desirable) and at a frequency determined by the AIFM (or its delegate) to be appropriate, taking into consideration the type of collateral and the frequency of the relevant Fund's Dealing Day.

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the section entitled "*Risk Considerations*". The collateral received pursuant to SFTR Techniques may be re-used by a Fund, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the Company and as further described in the relevant Supplement.

A Fund may incur costs and fees in connection with the SFTR Techniques. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Manager, the Investment Managers or the Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable.

All revenues arising from SFTR Techniques, net of direct and indirect operational cost and fees, will be paid to the relevant Fund.

The identity of the counterparties (and any affiliation they may have with the Company, Depositary or their delegates, if applicable) to SFTR Techniques, as well as information on direct and indirect operational costs and fees incurred by the Funds in the context of those transactions will be available in the annual accounts.

Notwithstanding anything to the contrary in the relevant Supplements, the Funds do not currently engage in SFTR techniques.

Currency Hedging

The Company may from time to time in its sole discretion, and without notice to Shareholders, issue Hedged Tranches which are denominated in a currency other than the Base Currency of a Fund. Where a Tranche is denominated in a currency other than the Base Currency, the foreign currency exposure of such Tranches will usually be hedged into the Base Currency. Although hedging strategies may not necessarily be used in relation to each Tranche within a Fund (e.g., Tranches with a Tranche Currency that is the same as the Base Currency), the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Tranche. The Investment Managers will limit hedging to the extent of the Hedged Tranche Shares' currency exposure and the Investment Managers shall monitor such hedging to seek to ensure such hedging shall not exceed 105% of the Net Asset Value of each relevant Tranche and shall adjust such hedging appropriately in the event that it does exceed this limit. The Investment Managers shall also review such hedging with a view to ensuring that positions materially in excess of 100% of the Net Asset Value of the relevant Tranche are not carried over from month to month. Tranches denominated in a currency other than the Base Currency are generally not expected to be leveraged as a result of hedging strategies and hedging transactions shall not be used for speculative purposes. The currency exposure of a Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by a Fund (other than with respect to a Tranche) will not be allocated to separate Tranches and will be allocated pro rata to all Tranches of the Fund. Where currency hedging transactions are entered into in respect of a Tranche (regardless of whether such exposure is attributable to transactions entered into at the Tranche or Fund level), the currency exposure arising from such transactions will be for the benefit of that Tranche only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Tranches. The audited financial statements of a Fund will indicate how hedging transactions have been utilised.

Leverage

Leverage is a way for a Fund to increase its exposure through borrowing of cash or securities and/or the use of financial derivative instruments. Each Fund is permitted to borrow and/or use derivatives within the guidelines set out in its Supplement.

AIFMD requires that the maximum leverage of a Fund be disclosed under two methodologies: (i) the Commitment Method and (ii) the Gross Method. These leverage limits are expressed as the ratio of the 'exposure' (calculated under either the Gross or Commitment Method as prescribed under AIFMD and summarised below) over the Net Asset Value of the Fund. Figures are expressed as a percentage (i.e. 100% or below implies no leverage).

Method	Exposure calculation methodology
"Commitment Method"	The exposure calculated under the Commitment Method consists of (i) the sum of the absolute values of all positions, (ii) the sum of the equivalent positions in the underlying assets of all financial derivative instruments entered into by the Fund in accordance with the conversion methodologies for commitment exposure calculation, (iii) the exposure resulting from the reinvestment of cash borrowings where applicable and (iv) the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable.

	Under this method, netting and hedging arrangements can be taken into consideration under certain conditions.
"Gross Method"	The exposure calculated under the Gross Method consists of (i) the sum of the absolute values of all positions, adjusted for cash, (ii) the sum of the equivalent positions in the underlying assets of all financial derivative instruments entered into by the Fund in accordance with the conversion methodologies for gross exposure calculation, (iii) the exposure resulting from the reinvestment of cash borrowings where applicable and (iv) the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable. Gross leverage is a conservative way of representing leverage as it does not: (i) make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of gross leverage for the Fund. (ii) allow the netting of derivative positions. As a result, derivatives roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of gross leverage when they do not increase or only cause a moderate increase of the overall risk of the Fund. As a result, a fund that exhibits a high level of gross leverage is not necessarily riskier than a fund that exhibits a low level of gross leverage.

The maximum leverage limits applicable as at the date of this Prospectus are set out in the Supplement for each Fund. Any changes to the maximum level of leverage of a Fund will be notified to Shareholders without undue delay.

Listing of Shares

The Directors may determine to apply to have certain Shares admitted to the Official List and to trading on the Global Exchange Market of Euronext. Investors should contact the Investment Managers to determine which classes in a Fund are available for subscription and/or listed on Euronext at any particular time. The Global Exchange Market is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU (as amended).

The Directors do not anticipate that an active secondary market will develop in any listed Shares in a Fund admitted to the Official List and to trading on the Global Exchange Market of Euronext. The launch and listing of various Tranches in a Fund may occur at different times and therefore, at the time of the launch of a Tranche, the pool of assets to which such Tranche relates may have commenced trading. For further information in this regard, the most recent annual report of the Company will be made available to potential investors upon request.

The Prospectus, including all information required to be disclosed by these rules, comprise listing particulars for the purpose of the listing of the units on Euronext.

As of the date hereof, no Directors or persons closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by that Director, whether or not held by another party, has any interest in the share capital of the Company or any options in respect of the share capital of the Company.

Subsidiaries

In certain circumstances, as set out in the relevant Supplement, a Fund may hold investments indirectly through subsidiaries in accordance with the requirements of the Central Bank. These subsidiaries will be incorporated in Ireland as private limited companies with some common directors to the Company. The names of any such subsidiaries will be disclosed in the annual report of the Company.

2 Risk Considerations

There can be no assurance that a Fund's investments will be successful or that the investment objective of a Fund will be achieved.

An investment in Shares of a Fund does not constitute a complete investment programme. Investors may wish to complement an investment in a Fund with other types of investments.

The difference at any one time between the sale and redemption price of shares in a Fund means that the investment should be viewed as medium to long term. An investment in a Fund is suitable only for persons who are in a position to take such a risk.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition, the relevant Supplement may provide more information on the specific risks associated with individual Funds, where relevant.

Investors should read all the risk considerations to determine applicability to a specific Fund in which the investor intends to invest.

The following risk considerations detail particular risks associated with an investment in the Company, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Company or an individual Fund.

General Risks

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries. The volume of trading, the volatility of prices and the liquidity of issuers may vary as may government supervision and regulation of securities exchanges, securities dealers and companies. The laws of some countries may limit a Fund's ability to invest in instruments of certain issuers located in those countries or to repatriate amounts so invested. Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is not invested and no return is earned thereon or the Fund could miss attractive investment opportunities. Inability to dispose of Fund investments due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for instruments to be made before delivery, subjecting the Fund concerned with the accompanying credit risk.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of instruments may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

As a result of the above or any other risks set out below, a Fund's investment portfolio may fall in value and therefore a Shareholder's investment in a Fund may suffer losses. There is no guarantee of the repayment of principal.

Company's Liabilities

The performance of a Fund may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. The Company will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions

A Fund may, in the sole discretion of its Investment Managers, begin trading at any time prior to the effective date of subscriptions for Shares on the basis of subscription applications received by the Administrator. In addition, without limiting the generality of the foregoing, a Fund may, in the sole discretion of its Investment Managers, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the Subscription Form, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Fund trading on the basis of receipt of such monies as of the effective date of a subscription. These practices could have an adverse effect on a Fund. Non-payment or late payment of subscription monies may result in losses and costs to a Fund, and a Fund may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the Investment Managers may make investments or other portfolio decisions for a Fund in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Fund's portfolio.

Furthermore, as a result of extended time periods required to effect trades in certain types of assets, such as loan participations, the settlement of trades made by a Fund in anticipation of subscriptions or redemptions may fall a substantial time before or after the anticipated Dealing Day. Accordingly, such trades may have the effect of increasing or decreasing the amounts of leverage to which a Fund is exposed. Investors in the Fund (and not the subscribing investors) will bear the market risk and return, and the credit risk, in respect of any trades made prior to a Dealing Day in anticipation of subscriptions. Similarly, investors in the Fund (and not the redeemed Shareholders) will bear the market risk and return, and the credit risk, in respect of any trades made to fund redemptions which are effected after the relevant Dealing Day.

Adjustments

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

Valuations of Net Asset Value

The valuation of each Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which loans are sold. For details of the valuation of assets please see the section entitled "Administration of the Company".

Valuation Risk

Valuation of a 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 a Fund.

Depositary Risk

Assets of the Company that are financial instruments/securities are held in custody by the Depositary. Such assets of the Company will be identified in the Depositary's books as belonging to the Company at all times and will be segregated from other assets of the Depositary. The Depositary will be liable for any loss of assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite reasonable efforts to the contrary. The Depositary's liability will not be affected by the fact that it has entrusted to a third party/sub-custodian all or some of its custody tasks and the Depositary will remain liable for the loss of such assets, even where the loss occurred at the level of the third party/sub-custodian. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets or a corresponding amount to the Company without undue delay.

For non-custody assets such as cash, the Depositary is not required to segregate these assets and is only required to verify the Company's ownership of such non-custody assets and to maintain a record of such assets. The Depositary will only be liable for the loss of those assets if a loss is suffered as a result of its negligent or intentional or failure to properly verify the Company's ownership of such non-custody assets. Cash of the Company is held with a third party bank on deposit. In the event of insolvency of the third party, in accordance with standard banking practice, the Company will rank as an unsecured creditor. The Depositary, in such instance, may not be liable to return such cash.

In the event of insolvency of the Depositary, Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligations to restitute in a short time frame all of the assets of the Company. No segregation applies to cash which means there is an increase in the risk of non-restitution in the case of insolvency. Shareholders may be exposed to the risk of insolvency of third party/sub-custodians in certain circumstances and may suffer loss as a result.

Government Investment Restrictions

Government regulations and restrictions may limit the amount and types of instruments that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of such instruments and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

Political and/or Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which a Fund is exposed through its investments.

Approach to environmental, social and governance ("ESG") integration and promoting ESG characteristics

The Funds all integrate ESG into their investment process. In addition to ESG integration, some Funds promote ESG factors or characteristics within their investment policies. Refer to "Promoting ESG characteristics" for those Funds within the relevant Supplement (if applicable).

a) *ESG Integration*

The Investment Managers integrate ESG information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Managers seek to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Managers consider ESG information alongside other

crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Managers consider ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Managers continue to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Managers may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company). Where the Investment Manager determines that a holding in the Fund's portfolio does not meet its good governance thresholds, the Investment Manager will engage with the relevant issuer in order to seek to bring it into compliance. If engagement with the relevant issuer is not deemed appropriate or engagement subsequently proves unsuccessful, the Investment Manager will consider its position and shall, if necessary and to the extent possible based upon market conditions and any specific investment considerations, attempt to divest the holding from the Fund.

b) *Beyond ESG Integration – Promoting ESG characteristics*

All Funds integrate ESG into their investment process but some Funds will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics and are therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). Refer to the "Key terms" table for those Funds within the relevant Supplement (if applicable).

The way in which the Funds analyse and use ESG information may vary. The use of ESG information may affect a Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes. In addition to the Investment Managers' in-house evaluation of ESG risks, it also has access to third-party resources that provide ESG information. In evaluating an investment, the Investment Managers are dependent upon information and data, which may be incomplete, inaccurate or unavailable. Neither the Funds, the Investment Managers, the Depositary nor the Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG information or the way in which it is implemented. Shareholder and societal sentiment towards ESG concepts and topics may also change over time, which may affect the demand for ESG-based investments and may also affect their performance.

The Funds categorised under Article 8 of the SFDR do not commit to any minimum level of Taxonomy alignment in their underlying investments; as such, 0% of the Net Asset Value of each of these Funds shall be invested in such investments.

The "do no significant harm" principle applies only to those investments underlying these Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the other Funds in this Prospectus do not take into account the EU criteria for environmentally sustainable economic activities.

c) *Principal Adverse Impacts*

The Manager considers the principal adverse impacts of its investment decisions on sustainability factors at an entity level.

At a product level, where a Fund is categorised under Article 8 of the SFDR, details of the consideration of principal adverse impacts of its investment decisions will be further specified in the relevant Supplement for the Fund.

In the case of all other Funds, the principal adverse impacts of their investment decisions are not currently considered as it may not be practicable or proportionate to do so depending on the investment strategy or due to the specific

investment outcomes targeted by the strategy of the specific Fund. This position will be kept under review by the Manager and may change over time.

d) *ESG Guidelines Risk*

Where indicated by the relevant investment objectives and policies, a Fund may seek to invest in issuers deemed consistent with applicable ESG guidelines. As a result, the universe of investments available to such Funds may be more limited than other funds that do not apply such guidelines. Such a Fund may be precluded from purchasing, or required to sell, certain investments that would otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG guidelines could result in performance that is better or worse than the performance of a similar fund.

It is expected that a Fund's ESG guidelines will generally be based upon guidelines developed and amended from time to time by the Investment Managers, which may incorporate industry information. The Investment Managers reserve the right in their discretion to determine the scope and content of, and to modify and interpret, a Fund's ESG guidelines. Investing on the basis of ESG criteria is qualitative and subjective by nature, and there can be no assurance that the ESG guidelines will reflect the beliefs or values of any particular Shareholder. A Fund's ESG guidelines may effectively accommodate the requirements of certain Shareholders but not others and may be more or less restrictive than a particular Shareholder might otherwise prefer.

Risks related to the Exit of the UK from the EU

The UK withdrew from the EU on 31 January 2020.

On 24 December 2020, the UK and the EU announced their agreement on a Trade and Cooperation Agreement (the "TCA") which provisionally applied from 1 January 2021 and entered into force on 1 May 2021 and therefore a temporary period of "no deal" following the transition period was avoided. The conclusion of the TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters.

The UK and the EU are likely to continue to negotiate trading or other agreements for a number of years. Therefore, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty means it is not possible to determine the full impact that the UK's departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

This introduces significant uncertainty in the business, legal and political environment and risks ("Brexit Risks") including the potential for short and long-term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for the break-up of the UK and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

The uncertainty surrounding the UK's relationship with the EU and its withdrawal as a member state of the EU may adversely impact the Funds and their investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK).

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of investments in the Funds including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty.

Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, disruption to regulatory regimes related to the operations of the Funds, the Manager, the Investment Managers and other advisers and service providers to the Funds. As such, it may be necessary for the Manager, the Investment Managers, the Distributors or service providers to restructure their arrangements with the Funds.

Potential Implications of an Epidemic and/or a Pandemic

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Manager's and Investment Managers' operations, and the operations of the Manager's, Investment Managers' and the Company's service providers.

Any outbreak of disease epidemics may result in the closure of the Manager's and Investment Managers' and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

Emerging Market Risks

Emerging markets' securities bear most of the foreign exposure risks discussed in this Prospectus. In addition, there are special considerations and greater risks involved in investing in emerging markets than in developed foreign 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. Specifically, the economic structures in emerging markets are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging markets may be affected by national policies that restrict foreign investment. Information about emerging market issuers may not be readily available and reporting and disclosure requirements may be less sophisticated than in developed markets. Emerging markets may have less developed structures, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries. As a result, a Fund when investing in emerging markets may be required to establish special custody or other arrangements before investing.

Markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market investments may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of the relevant Fund).

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In

particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Shareholders should also note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect of investments in emerging market countries. Shareholders should also note that the investments in companies domiciled in emerging market countries are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares.

Where a Fund invests in emerging markets, the value of its assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund, which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

No Investment Guarantee Equivalent to Deposit Protection

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Performance Based Compensation

Where indicated in the relevant Supplement, the Investment Managers may receive incentive compensation from the relevant Fund based upon the performance of certain Tranches. The performance fee payable to the Investment Managers may create an incentive for the Investment Managers to make investments on behalf of the Fund that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, since such compensation is calculated on a basis that includes unrealised appreciation of the Fund's assets (which may never be realised), such compensation may be greater than if it were based solely on realised gains and losses. Investors should also note that the payment of the performance fee may be based on performance relative to a benchmark, rather than on absolute performance, and that in such cases, a performance fee may be payable even when the Net Asset Value of the Fund decreases.

Limited Operating History; No Reliance on Past Performance

A Fund may have a limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Managers and the Funds should not be construed as an indication of the future results of the Investment Managers or the Funds. The results of other investment funds formed and accounts managed by the Investment Managers, its affiliates currently or in the past, which have or have had investment programs that are different from or similar to the investment program of the Funds, are not indicative of the results that the Funds may achieve.

Provisional Allotment

As the Company may provisionally allot Shares in a Fund to proposed investors prior to receipt of the requisite subscription monies for those Shares the Fund may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Fund to reflect Shares allotted provisionally which are not subsequently issued. The Company will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Company will be able to recover any relevant losses pursuant to such indemnity.

Trading Based on Subscription Commitments

A Fund may commit to an investment based on a commitment to subscribe for Shares which has been received from

an investor. The Fund may suffer losses in the event that such an investor does not honour its commitment to subscribe for Shares in the Fund within the timeframe agreed with the relevant Investment Manager.

Use of Subsidiary

A Fund may hold assets through a subsidiary. This is not consistent with normal custody arrangements where instruments are held in the name of the Depositary (or its agents). While arrangements are put in place to endeavour to ensure that such assets may not be transferred, sold or assigned without the consent of the Depositary, as the assets are not held in the legal name of the Depositary (or its agents), the relevant Fund is subject to a greater risk of misappropriation or misallocation of such assets.

Share Tranche Risk

As there is no segregation of liabilities between Tranches of a Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular Tranche might affect the Net Asset Value of other Tranches. In particular, while the Investment Managers will seek to ensure that gains/losses on and the costs of the relevant hedging transactions associated with any currency hedging strategy used for the benefit of a particular Tranche will accrue solely to this class and will not be combined with or offset with that of any other Tranche of the Fund, there can be no guarantee that the Investment Managers will be successful in this.

Share Currency Designation Risk

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue Hedged Tranches which are designated in a currency other than the Base Currency of a Fund. However, a Fund seeks to achieve its investment objectives in its Base Currency. In order that investors in any Hedged Tranches receive a return in the applicable Tranche Currency substantially in line with the investment objectives of the Fund, the Investment Managers intend to seek to hedge the foreign currency exposure of such interests through foreign exchange hedging. There can be no assurance that foreign exchange hedging will be effective. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Fund allocable to Hedged Tranches in the periods between Dealing Days of the relevant Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Tranche Currency because, among other reasons, the valuations of the underlying assets of the Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Hedged Tranche should protect investors from a decline in the value of the Base Currency against the relevant Tranche Currency, investors in a Hedged Tranche will not generally benefit when the Base Currency appreciates against the relevant Tranche Currency. The value of Shares of any Hedged Tranche will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

Any foreign exchange hedging utilized by a Fund for a Hedged Tranche will be solely for the benefit of the applicable Hedged Tranche, and the profits, losses, and costs related thereto will be for the account of such Hedged Tranche only. Notwithstanding the foregoing, the techniques and instruments used to implement any foreign exchange hedging will constitute assets and liabilities of the Fund as a whole.

While the Investment Managers will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilized by a Fund exceed the assets of the applicable Tranche of interests on behalf of which such hedging activities were undertaken, it could adversely impact the net asset value of other Tranches of interests in a Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Fund's assets for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid instruments than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund generally expects to earn interest on any such amounts maintained in cash, however, such

amounts will not be invested in accordance with the investment program of the Fund, which may materially adversely affect the performance of the Fund (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Managers may not be able to accurately predict future margin requirements, which may result in a Fund holding excess or insufficient cash and liquid instruments for such purposes. Where a Fund does not have cash or assets available for such purposes, the Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual obligations, the Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Managers may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the relevant Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect the Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Managers will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Tranche. In addition, a Fund is not expected to utilize foreign exchange hedging during the period when the Fund's assets are being liquidated or the Fund is being wound up, although it may do so in the Investment Managers' sole discretion. The Investment Managers may, in their sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of their affiliates or the Administrator.

Currency Tranches

Certain Tranches of the Funds are denominated in a Tranche Currency other than the Base Currency of the Fund. Investors in such Tranches should note that the Net Asset Value of the Funds will be calculated in the Base Currency and will be stated in the Tranche Currency at the current exchange rate between the Base Currency and such Tranche Currency. Fluctuations in that exchange rate may affect the performance of the Shares of that Tranche independent of the performance of the Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Tranche will be borne by the relevant Tranche and will be reflected in the Net Asset Value of that Tranche.

Reliance on the Investment Managers

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Managers and the ability of the Investment Managers to develop and successfully implement the investment program of the Fund. No assurance can be given that the Investment Managers will be able to do so. Moreover, decisions made by the Investment Managers may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares of a Fund. Instead, such investors must rely on the judgment of the Investment Managers to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Managers throughout the life of a Fund.

Unidentified Portfolio

Because not all of the specific investments of each Fund have been identified, the Shareholders must rely on the ability of the Investment Managers to make appropriate investments for a Fund and to manage and dispose of such investments. While the Funds intend to make only carefully selected investments that meet the investment criteria of the relevant Fund, the Investment Managers have complete discretion with respect to the selection of such investments.

Absence of Recourse to the Manager and Investment Managers

The Management Agreement and the Investment Management Agreements limit the circumstances under which the Manager and the Investment Managers can be held liable to the Company. As a result, Shareholders may have a more limited right of action in certain cases than they would in the absence of such provisions.

Potential Involvement in Litigation

Where a Fund may invest in below investment grade investments, then as a result of such investment and as a consequence of credit problems with such investment and the possibility that the Fund may participate in restructuring activities, it is possible that the Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Fund and ultimately judgements may be rendered against the Fund for which the Fund may not carry insurance.

Lender Liability and Equitable Subordination Risk

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "Lender Liability"). Generally, Lender Liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Lender Liability claims generally arise in bankruptcy, but can also arise under state law claims; Lender Liability often involves claims of misconduct where a lender (i) intentionally takes an action that exacerbates the insolvency of a borrower or issuer or that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer. A Fund could be subject to allegations of Lender Liability because of the nature of certain of that Fund's investments.

There is also a risk that where Lender Liability is alleged, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "Equitable Subordination"). The Company does not intend to engage in conduct that would give rise to a claim of Lender Liability or Equitable Subordination. However, because of the nature of the Funds' investments, a Fund will generally not be the lead creditor, and security or other agents may act on behalf of the Shareholders in an instrument owned by the Fund. Therefore, claims for Lender Liability or Equitable Subordination affecting a Fund's investments could arise without the direct involvement of the Fund.

Substantial Redemptions

Subject and without prejudice to the Directors authority to suspend redemptions and/or to limit the Net Asset Value of Shares of any Fund which may be redeemed on any Dealing Day, substantial redemption requests (which may be particularly applicable to those Funds with a relatively small number of Shareholders) by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Managers to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Managers to successfully implement the investment program of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day

from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Fund may or may not accept such investments, as determined by the Company in its sole discretion, and such investments could, at any given time, make up a significant portion of the Fund's Net Asset Value.

The risk of substantial redemptions may also be heightened in the event that Shareholders have granted security interests in Shares to a lender, which may include an affiliate of the Manager or the Investment Managers. Foreclosures by such lenders could result in substantial redemptions and have a material adverse effect on the Fund's portfolio.

Mandatory Redemptions

In certain circumstances (as set out in more detail under "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" and "Termination of the Company, a Fund or Tranche"), Shares of a particular Shareholders, or all Shares of a particular Fund may be mandatorily redeemed by the Company. Any such mandatory redemption may have adverse tax consequences for the relevant Shareholders.

Fund Termination Risk

In the event of the early closure of a Fund, the Company would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such a sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to a Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which a Fund may be terminated are set out in the Prospectus under the heading "*Termination of the Company, a Fund or Tranche*".

Voting Rights

The Investment Managers may in their discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Shares held by a Fund in another Fund. In relation to the exercise of such rights the Investment Managers shall establish guidelines for the exercise of voting or other rights and the Investment Managers may, in their discretion, elect not to exercise or procure the exercise of such voting or other rights.

Currency and Concentration Risks

As a result of investment in multinational issuers usually involving currencies of various countries other than a Fund's Base Currency, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its investments. Also, a Tranche of Shares may be designated in a currency other than the Base Currency of a Fund. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of instruments denominated in non-Base Currencies because the value of those instruments is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion

of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries. The Net Asset Value of a Fund may be affected unfavourably by fluctuations in exchange rates between currencies of underlying assets and the Base Currency or exchange rates between the Tranche Currency and the Base Currency and by exchange rate controls.

In the event that a Fund's investments are concentrated in specific industry sectors, issuers, instruments and/or a geographical location, the value of the Fund may be more volatile than that of a Fund having a more diverse portfolio of investments. The value of such a Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such country or region. Losses incurred in a Fund's more concentrated positions could have a materially adverse effect on the Fund's overall financial condition. In addition, if the price of an instrument held by a Fund should decrease and the Fund is unable for any reason to sell its position quickly or at a relatively advantageous price, the effect on the Fund's portfolio and performance would be heightened if the Fund had concentrated its assets in such a position.

Investments which are not Readily Realisable

While a Fund may intend to invest a substantial portion of its assets in liquid instruments and exchange traded instruments, certain other investments of a Fund may be restricted or illiquid. In addition, certain investments may be liquid when purchased but may subsequently suffer from illiquidity as market circumstances change, which can happen without warning and very suddenly. Certain Funds may also invest a significant portion of their assets in instruments that are illiquid and/or not publicly traded.

Such illiquid instruments may not be readily disposable and, in some cases, may be subject to contractual, statutory or regulatory prohibitions on disposition for a specified period of time. The market value of a Fund's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry and the financial condition of the issuers of the instruments in which the Fund invests. There may be no readily available market for such investments and from time to time there may be difficulty in obtaining reliable information about the value and extent of risks associated with such investments. During periods of limited liquidity and higher price volatility, a Fund's ability to acquire or dispose of investments at a price and time that the Company deems advantageous may be impaired. As a result, in periods of rising market prices, a Fund may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; conversely, the Fund's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline as the value of unsold positions is marked to lower prices.

The above circumstances could prevent a Fund from liquidating unfavourable positions promptly and could subject the Fund to substantial losses. As, when it receives redemption requests, a Fund is not obliged to realise its assets pro rata across its portfolio, redemption requests by investors in a Fund that require the Fund to liquidate underlying positions may lead to:

- the Fund realising a greater portion of more liquid instruments resulting in the Fund then holding a greater concentration of such relatively less liquid interests than was previously the case and the Fund's investment mix may thereby become more biased towards relatively less liquid instruments; and/or

- the Fund realising less liquid assets at an unfavourable time and/or unfavourable conditions which may adversely impact the value that is realised for those assets and/or the Fund's ability to settle redemption requests on its normal settlement cycle.

The Net Asset Value of a Fund as of a particular date may be materially greater than or less than the Net Asset Value the Fund that would be determined if the Fund's assets were to be liquidated as of such date. For example, if a Fund were required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that the Fund would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the Net Asset Value of the Fund. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the Net Asset Value of a Fund.

A Fund may invest in assets that lack a readily ascertainable market value, or assets held by a Fund may not have readily ascertainable market value in the future. A Fund's Net Asset Value will be affected by the valuations of any such assets (including, without limitation, in connection with calculation of any investment management and performance fees). In valuing assets that lack a readily ascertainable market value, the Manager (or an affiliated or independent agent thereof) may utilize dealer supplied quotations or pricing models developed by third parties, the Manager, the Investment Managers and/or affiliates of the Manager or the Investment Managers. Such methodologies may be based upon assumptions and estimates that are subject to error.

Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in a Fund's Net Asset Value may differ materially from the prices at which the Fund would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to later adjustment based on valuation information available to the Company at that time including, for example, as a result of year-end audits.

If the Manager or the Investment Managers, or any other party, is involved in the valuation of the Company's assets, including assets that lack a readily ascertainable market value, the Manager or the Investment Managers or such other party may face a conflict of interest in valuing such assets, as their value may affect the compensation owed to the Manager or the Investment Managers or such other party.

Restricted and Illiquid Investments

A Fund may invest in illiquid investments, private placements and restricted instruments, including instruments eligible for resale in accordance with Rule 144A under the 1933 Act. These investments may include instruments that are not publicly traded. Although in some cases such investments may be liquid, a Fund may not always be able to readily dispose of such investments and, in some cases, may be contractually prohibited from disposing of such instruments for a specified period of time. In certain instances, such instruments also can be difficult to value. These limitations on the liquidity of a Fund's investments could prevent or delay a successful sale of such instruments, or reduce the amount of proceeds that might otherwise be realized from such instruments.

Where appropriate, positions in a Fund's investment portfolio that are not publicly traded will be marked to market by the Manager or an external valuer in a manner consistent with applicable law including, without limitation, ERISA and taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the duration of the respective instrument) as the Manager or an external valuer deems to be appropriate. To the extent that marking such an investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the Manager or an external valuer. There is no guarantee that fair value will represent the value that will be realized by a Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, a Shareholder redeeming from a Fund prior to realization of such an investment may not participate in gains or losses therefrom.

Volatility Risk

The values of the assets in a Fund's portfolio have the potential to be highly volatile. The Investment Managers will attempt to structure the Funds' investments so as to manage the inherent long-term volatility in the markets in which the Funds will invest, but variances from the Investment Managers' expectations in the direction of market values, the degree of market volatility, or in the correlations between different market instruments may lead to losses.

Highly Volatile Markets

The Funds may be adversely affected by deteriorations in the financial markets and economic conditions, some of which may magnify the risks described herein and have other adverse effects. For example, economic and financial market conditions of the like seen in late 2008 into 2009 resulted in increasing volatility and illiquidity in the global credit, debt and equity markets generally. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain instruments becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation,

instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and the declining real estate and mortgage markets in the United States and elsewhere. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. The duration and ultimate effect of any such market conditions cannot be forecast, nor can it be known whether or the degree to which such conditions may worsen. The continuation or further deterioration of any such market conditions and continued uncertainty regarding economic markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for the Funds, could prevent the Funds from successfully meeting their investment objectives or could require the Funds to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, the Funds would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See "—Counterparty and Settlement Risks."

Availability of Suitable Investment Opportunities

The Funds will compete with other potential investors to acquire interest in below investment grade assets. Certain of a Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. Furthermore, the loans are capable of being prepaid by the issuers at short notice, creating an unforeseen need to reinvest. There can be no assurance that a Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that a Fund is terminated or the Company is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deduction for any expenses for the termination of the Fund or the liquidation of the Company.

Alternative Strategies

The Funds may make tactical investments based on current market conditions. As a result, at times a Fund may not be fully invested if the Investment Managers believe the investments available do not offer a compelling risk-adjusted value. The Investment Managers may temporarily use alternative or defensive strategies that are mainly designed to limit the Fund's losses. Although the Investment Managers have the flexibility to use these strategies, they may choose not to for a variety of reasons, even in very volatile market conditions. If used, these strategies may cause the Fund to miss out on investment opportunities, and may prevent the Fund from achieving its investment objective.

Limited Number of Investments

The Funds will seek to be well diversified. However, in the event of a material demand for redemptions, a Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investment. In such circumstances, the aggregate return of a Fund may be substantially and adversely affected by the unfavourable performance of a single investment.

Limited Diversification

Although not expected, it is possible that, from time to time, a Fund's investments may be concentrated in a small number of issuers or within a particular industry and therefore a Fund's portfolio may be more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting those particular issuers or industries. Losses incurred in a Fund's more concentrated positions could have a materially adverse effect on a Fund's overall financial condition. In addition, if the price of an instrument held by a Fund should decrease and a Fund is unable for any reason to sell its position quickly or at a relatively advantageous price, the effect on a Fund's portfolio and performance would be heightened if a Fund had concentrated its assets in such a position.

Public Securities

In the event that a Fund acquires fixed income securities and/or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment.

Credit Ratings

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated instruments. They are subject to limitations and do not, however, evaluate the market value risk of lower-quality instruments and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the instrument. Consequently, credit ratings are used only as a preliminary indicator of investment quality and do not guarantee the creditworthiness of the instrument and/or issuer at all times. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Managers' credit analysis than would be the case with investments in investment-grade debt obligations. The Investment Managers may determine their own assessment of credit quality by employing their own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings.

Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

Trading on Exchanges

A Fund may trade, directly or indirectly, futures and instruments on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States. A Fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Custodial Risk

As some Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of any Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Counterparty and Settlement Risks

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. This may include exposure to the risk of the credit default of issuers of commercial paper and similar instruments. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

Misconduct of Third Party Service Providers

Misconduct by third party service providers (including their employees) could cause significant losses to a Fund. Such misconduct may include binding a Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Although the Investment Managers will adopt measures designed to prevent and detect employee misconduct and to select reliable third party providers, such measures may not be effective in all cases.

Related Party Transactions

A Fund may, in the future and to the extent not prohibited by applicable law, enter into transactions with other investment funds or accounts managed or sponsored by the Investment Managers, the Manager or their affiliates. Please refer to the section entitled "Conflicts of Interest" for further information.

Currency Counterparty Risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Managers intend to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

Small Capitalization Companies/Limited Operating History

From time to time, a significant portion of a Fund's assets may be invested in securities of small capitalization companies and recently organized companies. Small capitalization companies generally are not as well known to the investing public and have less of an investor following than larger capitalization companies. Consequently, small capitalization companies are often overlooked by investors or are undervalued in relation to their earnings power. These relative inefficiencies in the marketplace may provide greater opportunities for long-term capital growth. Historically, however, such securities have been more volatile in price and more volatile to adverse economic development than those of larger capitalized, more established companies included in the Standard & Poor's 500 Index or FTSE 100 Index. The stock of small capitalization companies may also have lower liquidity than large capitalization companies in general. The securities of small capitalization and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, a Fund may be required to dispose of such securities or cover a short position over a longer (and potentially less favourable) period of time than is required to dispose of or cover a short position with respect to the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Borrowing/Leverage

Investors should be aware that a Fund may incur borrowings and/or leverage combined, up to the limits specified in the Supplement and that accordingly, such borrowings/leverage may accentuate falls in the Net Asset Value where the markets move against the Fund and thereby increases losses.

Non-U.S. Investments

A Fund may make investments in securities issued outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative liquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (ii) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iii) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities.

Debt Securities and Other Debt Instruments Generally

Debt securities and other debt instruments are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of a Fund may be adversely affected. The Manager or the Investment Managers may or may not be able to dispose of the debt instruments that are being downgraded.

In respect of structured securities, they may also be more volatile, less liquid and more difficult to accurately price than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of fixed rate debt obligations generally varies inversely with prevailing interest rates.

Investment in Fixed Income Securities and Risks of Interest and Exchange Rate Fluctuations

The net asset value of the Shares of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

Loans are generally variable or floating rate instruments. Although variable and floating rate investments are generally less sensitive to interest rate changes, such investments may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Fixed interest rate investments with longer maturities held by a Fund will generally be more sensitive to interest rate changes.

Risks of Investing in Sub-Investment Grade Debt Instruments

Where indicated in the relevant Supplement, a Fund's investments may be in sub-investment grade debt instruments such as leveraged loans, mezzanine loans, unitranche debt, PIK loans and senior secured bonds, which carry greater credit and liquidity risk than investment grade instruments. These instruments are often also referred to as high yield instruments. Sub-investment grade debt instruments are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Sub-investment grade instruments are subject to the increased risk of loss of principal and interest due to an issuer's inability to meet principal and interest obligations than higher-rated debt securities. In the case of sub-investment grade corporate debt, these instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the

financial markets generally and less secondary market liquidity. The Investment Managers will consider both credit risk and market risk in making investment decisions for the Fund.

Sub-investment grade corporate debt instruments are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of sub-investment grade corporate debt instruments tends to reflect individual corporate developments to a greater extent than that of higher rated instruments which react primarily to fluctuations in the general level of interest rates. As a result, where the Fund invests in such high yield instruments its ability to achieve its investment objective may depend to a greater extent on the Investment Managers' judgement concerning the creditworthiness of issuers than funds which invest in higher-rated instruments. Issuers of sub-investment grade corporate debt instruments may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated instruments by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the high yield markets and investor perceptions regarding lower rated instruments, whether or not based on fundamental analysis, may depress the prices for such instruments.

To the extent that a default occurs with respect to any sub-investment grade corporate debt instruments and a Fund sells or otherwise disposes of its exposure of such an instrument, it is likely that the proceeds will be less that the unpaid principal and interest. Even if such instruments are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation is uncertain. Defaults and/or reduced liquidity may result in a reduction of a Fund's income, have an adverse impact on the market price of such defaulted and/or illiquid investments and cause the Fund to incur significant additional expenses to seek recovery. The market prices of high yield, high-risk investments are subject to abrupt and erratic market movements and excessive price volatility, and the "bid-ask" spreads for such investments may be greater than normally expected.

The secondary market for sub-investment grade corporate debt instruments may be concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such instruments is not as liquid as, and is more volatile than, the secondary market for higher-rated instruments. In addition, market trading volume for high yield instruments is generally lower and the secondary market for such instruments could contract under adverse market or economic conditions (for instance, an economic downturn or prolonged period of rising interest rates), independent of any specific adverse changes in the condition of a particular issuer. Therefore, there can be no assurance that future levels of supply and demand in high yield loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue.

Credit Risk

A Fund's investments in high yield debt instruments and fixed income securities may involve risk exposure tied to the credit risk of the obligors on the purchased debt instruments, which is determined by the obligors' ability to make required interest and principal payments. Any event which causes excessive defaults in the purchased assets could materially and adversely impact the Fund's operation and financial condition.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated instruments. They do not, however, evaluate the market value risk of sub-investment grade corporate debt instruments and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the instruments. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in sub-investment grade and comparable un-rated obligations will be more dependent on the Investment Managers' credit analysis than would be the case with investments in investment grade instruments. The Investment Managers employ their own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings.

Stressed and Distressed Loans and Bonds

Where indicated in its Supplement, a Fund may invest in stressed and distressed debt instruments including loans and bonds issued by entities that are experiencing significant financial or business difficulties. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. Any one or all of the issuers of the instruments in which a Fund may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant business and financial difficulties is unusually high. There can be no assurance that the Investment Managers will correctly evaluate the value of the instruments or the prospects for a successful reorganisation or similar action. The Fund may lose its entire investment, may be required to accept cash or instruments with a value less than the Fund's original investment, and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate the investors adequately for the risks assumed.

Such a Fund may invest in debt, including, without limitation, "higher yielding" (and, therefore, higher risk) debt instruments, when the Investment Managers believe that debt instruments offer opportunities for capital appreciation. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market values of certain of these debt instruments may reflect individual issuer developments. It is likely that a major economic recession could have a materially adverse impact on the value of such instruments. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt instruments.

Structured Credit Products and Securitised Assets

Where indicated in its Supplement, a Fund may invest directly or indirectly in securities whose value is determined by reference to changes in the value of specific currencies, interest rates, commodities, indices or other financial indicators (the "Reference") or the relative change in two or more References (collectively, "Structured Securities"). The Structured Securities in which a Fund may invest will comply with the requirements of the AIFMD, including the grandfathering provisions set out therein. The interest rate or the principal amount payable upon maturity or redemption may be increased or decreased depending upon changes in the applicable Reference. Structured Securities may be positively or negatively indexed, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, changes in the interest rates or the value of the security at maturity may be a multiple of changes in the value of the Reference. Consequently, Structured Securities may present a greater degree of market risk than other types of fixed income securities, and may be more volatile, less liquid and more difficult to price accurately than less complex securities.

A Fund may invest directly or indirectly in Structured Securities backed by leveraged loans, bonds, residential and commercial mortgage-related and other asset-backed securities (i.e., securities backed by home equity loans, instalment sale contracts, credit card receivables or other assets). Many Structured Securities are extremely complex. Furthermore, many Structured Securities are sensitive to changes in interest rates and/or to prepayments and their returns may be subject to large changes based on relatively small changes in interest rates, prepayments or both. Structured Securities' returns in many cases may be volatile; leverage may be inherent in the structure of some Structured Securities and in some cases may be substantial. In addition, there can be no assurance that a liquid market will exist in any Structured Security when the Fund seeks to sell. A Fund may enter into hedging transactions in certain circumstances to protect against interest rate movement, prepayment risk and the risk of increased foreclosures as a result of a decline in values of the underlying assets or other factors, but there can be no assurance that such hedging transactions will fully protect the Fund against such risks and may involve risks different from those of the underlying securities. In the event of foreclosure of mortgages and other loans backing Structured Securities, there can be no guarantee that the value of the underlying assets securing such loans will be equal to the amount of the loan and foreclosure expenses.

Mezzanine Loans and Unitranche Debt

Where indicated in its Supplement, a Fund may invest in mezzanine loans and unitranche debt.

Mezzanine loans are typically junior to the obligations of a company to senior creditors, trade creditors and employees. The ability of the Fund to influence a company's affairs, especially during periods of financial distress or following an insolvency, will be substantially less than that of senior creditors.

Unitranche debt is a blend of senior and subordinated debt with a risk profile and interest rate falling between those typical for senior and subordinated loans. Unitranche debt is first priority secured debt ranking pari passu with other senior secured debt, but on certain leveraged transactions, the unitranche debt may be subordinated in right of payment on enforcement to a working capital facility.

The market for mezzanine loans and unitranche debt is generally less liquid than that for senior secured loans, resulting in increased disposal risk. The fact that mezzanine loans are generally subordinated to any senior secured loan and potentially other indebtedness of the relevant obligor thereunder, may have a longer maturity than such other indebtedness, will be non-amortising and will generally only have a second (or third) ranking security interest over any security granted in respect thereof, increases the risk of non-payment of mezzanine loans in an enforcement situation. Mezzanine loans and unitranche debt in the middle market also generally involve greater liquidity risks than those associated with investment grade corporate obligations and senior secured loans.

Mezzanine loans and unitranche debt are also often entered into in connection with leveraged acquisitions or recapitalisations in which the obligors thereunder incur a substantially higher amount of indebtedness than the level at which they previously operated and, as referred to above in the case of mezzanine loans, sit at a subordinated level in the capital structure of such companies. Mezzanine loans may provide that all or part of the interest accruing thereon will not be paid on a current basis but will be deferred.

Risks of Investing in Loans

Leveraged loans, mezzanine loans and unitranche debt are largely floating rate instruments and therefore the interest rate risk is minimal. However, from the perspective of the borrower, an increase in interest rates may affect the borrower's financial condition. Due to the unique and customised nature of agreements evidencing this type of loan and the private syndication thereof, the loans are not as easily purchased or sold as publicly traded securities. Although the range of investors in loans has broadened in recent years, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. In addition, the terms of the loans may restrict their transferability without borrower consent. These factors may have an adverse effect on the market price and the Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Fund to obtain precise valuations of the high yield loans in its portfolio.

Borrower and Issuer-Specific Changes

Changes in the financial condition of an issuer or borrower, changes in specific economic, industry, or political conditions that affect a particular type of loan, security, borrower or issuer, and changes in general economic or political conditions can affect the credit quality or value of a borrower's loans or an issuer's securities. The value of loans and securities of smaller, less well-known borrowers or issuers can be more volatile than that of larger borrowers or issuers. Lower-quality debt (those of less than investment-grade quality) tends to be more sensitive to these changes than higher-quality debt.

Interest Rate Risk

Debt instruments and high yield loans have varying levels of sensitivity to changes in interest rates. Loans are generally variable or floating rate instruments. Although variable and floating rate investments are generally less sensitive to interest rate changes, such investments may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate instruments generally will not increase in value if interest rates decline. A decrease (or, in the case of inverse floating rate instruments, an increase) in market interest rates will adversely affect the income received from any variable and floating rate investments held by a Fund. In general, the price of a debt instrument with a fixed interest rate can fall when interest rates rise and can rise when interest rates fall. Fixed interest rate investments with longer maturities held by a Fund will generally be more sensitive to interest rate changes.

Prepayment Risk

The frequency at which prepayments occur are affected by a variety of factors including interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, prepayments occur on fixed rate obligations when prevailing interest rates fall below coupon rates and on floating rate obligations when spreads narrow. There are three possible adverse effects of prepayments: (i) investments may experience outright losses, (ii) investments may underperform relative to hedges that may have been constructed for these markets, industries or securities, and (iii) there may be an inability to reinvest the proceeds of prepayments into investments with the same or higher yields as the prepaid investments.

Participations

A Fund may invest directly or indirectly in loans by purchasing participations or sub-participations ("Participations") from certain financial institutions which will represent the right to receive a portion of the principal of, and all of the interest relating to such portion of, the applicable loan. In purchasing Participations, the Fund will usually have a contractual relationship only with the selling institution, and not the borrower. When investing in Participations, the Fund generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, no rights of set-off against the borrower, and no right to object to certain changes to the loan agreement agreed to by the selling institution. In addition, the Fund may not directly benefit from the collateral supporting the related loan, may be subject to any rights of set-off the borrower has against the selling institution and will generally be subject to the credit risk of the selling institution.

Loans – Security

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of Participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to a Fund for monies received in respect of loans directly held by it. In analysing each loan or Participation, the Investment Managers will compare the relative significance of the risks against the expected benefits of the investment.

Bankruptcy Risk

Although it is not expected that the Funds will invest in non-performing companies, obligors on lower rated loans and debt instruments may be (i) in poor financial condition, (ii) experiencing poor operating results, (iii) having substantial capital needs or (iv) facing special competitive or product obsolescence problems, and may include companies at risk of bankruptcy or other reorganizations. Many events in a bankruptcy are the product of contested matters and adversary proceedings which are beyond the control of the creditors and therefore, in the event of a bankruptcy proceeding, a Fund may be subject to additional risks. In addition, the duration of a bankruptcy proceeding is difficult to predict and the administrative costs in connection with such proceeding are frequently high and as a result, a creditor's return on investment can be adversely affected.

Reliance on Loan Obligor

The Company and the Investment Managers do not intend to have control over the activities of any company which has entered into a loan invested in by a Fund. Managers of companies in whose loans a Fund has invested may manage those companies in a manner not anticipated by the Company or the Investment Managers.

Lending Risks

A Fund may directly or indirectly purchase loans as participations or sub-participations (collectively "**Participations**") from certain financial institutions which will represent the right to receive a portion of the principal of, and all of the interest relating to such portion of, the applicable loan. In purchasing Participations, a Fund will usually have a contractual relationship only with the selling institution, and not the borrower. The Fund generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, no rights of set-off against the

borrower, and no right to object to certain changes to the loan agreement agreed to by the selling institution. The Fund may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of the relevant jurisdictions, a Fund may be treated as a general creditor of such selling institution and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the Fund may be subject to the credit risk of the selling institution as well as that of the borrower. The Investment Managers may not perform independent credit analyses of selling institutions.

Further, if a Fund invests in loans in which it has a direct contractual relationship with the borrower, there are additional risks involved. For example, if a loan is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Fund may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying assets will further reduce the proceeds and thus increase the loss. There is no assurance that the Fund will correctly evaluate the value of the assets collateralizing the loan. In the event of a reorganization or liquidation proceeding relating to the borrower, the Fund may lose all or part of the amounts advanced to the borrower. There is no guarantee that the protection of the Fund's interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the Fund's rights.

There are no restrictions on the credit quality of a Fund's loans, unless specifically stated in the relevant Supplement. Loans may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Fund may fund have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Loans to companies operating in workout modes or under statutory bankruptcy protection are, in certain circumstances, subject to certain potential liabilities which may exceed the amount of the loan. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

Collateralized Loan Obligations

Where indicated in its Supplement, a Fund may invest in collateralised loan obligations ("CLOs"). CLO securities are subject to credit, liquidity and interest rate risks. The portfolio investments in which a Fund may invest are subject to changes in the financial condition of an obligor of the collateral underlying such CLO, or in general economic conditions or both. These adverse changes may impair the ability of such obligor to make payments of principal or interest, and negative developments on rated portfolio investments may not be promptly reflected in such ratings. Such investments may be speculative.

A Fund will have limited remedies available upon the default of an obligor of the collateral underlying such CLO. For example, from time to time, the market for CLO transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for leveraged buyout transactions. This is partially in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. CLO issuers often invest in concentrated portfolios of assets issued by obligors to finance these transactions. The concentration of an underlying portfolio in any one obligor would subject the related CLOs to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry.

CLO securities are generally illiquid and dealer marks may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the Shares in the Fund could likewise be volatile. The value of the CLO securities owned by the Fund

generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying collateral, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CLO securities may be forced to rely solely on distributions on the collateral or proceeds thereof for payment in respect thereof. If distributions on the collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following realization of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. Collateral will consist primarily of loans, but may consist of high yield debt or other securities, which often are rated below investment grade (or of equivalent credit quality). High yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest.

CLO issuers may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, a CLO issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO issuer generally will have neither the right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO issuer may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, under U.S. federal and state laws, the CLO issuer may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CLO may be subject to the credit risk of the selling institution as well as of the borrower.

Further information in respect of CLO investment

CLOs are issued by bankruptcy-remote, special purpose investment vehicles formed to acquire and manage a diversified portfolio of primarily high yield senior secured loans, the "collateral portfolio". The CLO issuer funds its investments by issuing several classes of securities, the repayment of which is linked to the performance of the underlying collateral portfolio, which serves as the only source of repayment for the securities issued by the CLO Issuer. The collateral portfolio held by a CLO issuer generally consists of a diversified portfolio of senior secured loans to U.S. or foreign-domiciled companies, and may also include senior unsecured or subordinated loans as well as structured finance assets, including CLO and collateralized debt obligation tranches.

The securities issued by the CLO issuer are tranched into rated and unrated classes. The rating of each class is determined, among other things, by the priority of the claim on the cash flows generated by the collateral. Senior tranches are debt tranches that are typically rated at issuance "AAA" to "AA" by S&P (or an equivalent thereof from another rating agency), typically pay interest at a floating rate and have the highest priority claim on cash flows ("Senior Tranches"). Mezzanine tranches are debt tranches that are typically rated at issuance "A+" to "B" by S&P (or an equivalent thereof from another rating agency) ("Mezzanine Tranches").

Equity tranches are the most subordinated tranches in a CLO structure, are commonly structured as preferred shares, income notes or subordinate notes, typically are unrated and represent the first loss position in the CLO. The holders of CLO equity receive a payment from any residual interest proceeds or principal proceeds generated by the collateral, after payment of expenses (including management fees) and debt service on the securities that rank senior to the CLO equity.

Since most of a CLO issuer's debt is highly rated, it can raise the majority of its capital at a low cost in the debt markets relative to the yield earned on the collateral purchased.

The CLOs in which a Fund will invest generally will be managed by investment managers that have experience managing CLOs and will select and direct the purchase of the initial collateral on behalf of the CLO issuers and subsequently manage the collateral within the restrictions described in the CLO indenture.

Generally, CLO managers reinvest sale proceeds and principal payments from the collateral in new collateral for a specified period, which is typically one to seven years and is referred to as a reinvestment period. After such a reinvestment period has expired, the proceeds received from the sale of collateral and collateral principal payments are used to retire the CLO issuer's debt in the order of its seniority beginning with the most senior class of debt.

Cash flow CLOs rely on the ability of CLO managers to avoid net realized losses in the CLO collateral portfolios over the life of the CLOs, while maintaining the portfolios' coupon, yield and rating characteristics. When CLO collateral losses are high, debt over-collateralization and/or interest coverage requirements may be out of compliance. Such noncompliance will generally cause cash flow that would otherwise be payable to investors in CLO equity and CLO Mezzanine Tranches to be diverted to the early repayment of senior debt or used to purchase additional collateral until those requirements are restored to compliance. The terms of the indenture or other transaction documents entered into by each CLO issuer will define the structure of the transaction and the cash-flow diversion and portfolio compliance requirements of the transaction. Transaction documents also regulate how cash flow generated by the collateral is applied to each security of the CLO issuer (the "cash flow waterfall"). Each CLO is unique, and subtle variations can have a significant impact on CLO debt and CLO equity investors.

Regulatory developments in relation to CLOs that may affect the Company

Shareholders should be aware that the Company is subject to certain risk retention and due diligence requirements (the "EU Risk Retention and Due Diligence Requirements") which currently apply to various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, including the Manager, investment firms, insurance and reinsurance undertakings and institutions for occupational retirement schemes. Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. This may prevent a Fund from investing in certain securitisations which the Investment Managers would otherwise select for the Fund.

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "Securitisation Regulation") entered into force on 17 January 2018 and has applied to the Manager from 1 January 2019.

The Manager (and the Investment Managers on its behalf) will be required to take steps to ensure that they are in compliance with it and any regulatory technical standards that are imposed on the Manager pursuant to it. In particular, the Securitisation Regulation requires that the Manager ensure that each relevant Fund's holdings of securitisations are compliant and the Manager or its delegate may be required to dispose of any such holdings that are non-compliant. Under such circumstances, a Fund could sustain losses.

Deferred Payment of Interest

Mezzanine tranches are "Pik'able" (i.e. "payment in kind" where interest accrues until maturity or refinancing). This allows for a portion, or the entire amount, of the relevant tranche's scheduled interest payment to be deferred and added to the principal balance of the outstanding amount for that specific tranche. The failure by the CLO issuer to pay interest in cash does not constitute an event of default as long as a more senior class of instruments of such CLO issuer is outstanding. Consequently, the holders of the instruments that have failed to pay interest in cash (including the Fund) will not have available to them any associated default remedies. Generally these tranches carry an original rating of "A+" or lower.

No Legal or Beneficial Interest in Collateral

Neither the relevant Fund nor the Investment Managers will have a contractual relationship with the obligors of the collateral underlying the portfolio investments. The relevant Fund will have a contractual relationship only with the CLO issuers, and will therefore have rights solely against the CLO issuers. The Fund will be dependent on the CLO managers to enforce the rights of the CLO issuers against the obligors of the collateral. The Fund will generally have no direct right to enforce compliance by such obligors with the terms of the relevant loan, no rights of set-off or voting or other consensual rights of ownership with respect thereto, will not directly benefit from any collateral supporting the loan and may not have the benefit of the remedies that would normally be available to a holder thereof. In addition, in the event of the insolvency of the counterparty, the Fund will be treated as a general creditor and will have no claim of title with respect to the loan. Consequently, the Fund may be subject to the credit risk of the counterparty as well as of the obligor.

Interest Rate Risk for CLOs; Floating/Fixed Rate or Basis Mismatch; Timing Mismatch and Modified Rates

While the assets underlying CLOs are typically floating rate, a portion of the assets of CLO issuers whose securities are held by the Fund may be fixed rate assets. On the other hand, the securities issued by CLO issuers are typically floating rate notes that bear interest at rates based on bank interest rates for specified periods. As a result, there may be a mismatch between a CLO issuer's issued securities and its underlying fixed rate assets. In addition, there may be a basis or timing mismatch or both between a CLO issuer's issued securities and its underlying floating rate assets, as the interest rate on such assets may adjust more frequently or less frequently, on different dates and/or based on different indices than the interest rates on the CLO issuer's issued securities. Furthermore, applicable rates on a CLO's underlying assets may be subject to interest rate floors, caps or other modifications that would result in such rates not changing with, or changing at a different rate than, corresponding changes in bank interest rate levels.

Prepayment of Loans Underlying CLOs

Loans, the primary assets underlying CLOs, are generally prepayable, in whole or in part, at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Prepayments on loans held by a CLO issuer may be caused by a variety of factors which are difficult to predict. Accordingly, there are several related risks. There exists a risk that loans purchased by a CLO issuer at a price greater than par may experience a capital loss as a result of such prepayment. In such an event, the value of a CLO issuer's securities would be adversely impacted. In addition, principal proceeds received by a CLO issuer upon prepayment, as a general rule, are subject to reinvestment risk. The inability or delay of a CLO issuer to reinvest prepayments, principal proceeds or other proceeds in assets that accrue interest at rates comparable to the assets so prepaid or generating such principal or other proceeds that also need to satisfy such CLO issuer's reinvestment criteria may adversely affect the timing and amount of payments and distributions received by, and the yield to maturity of, the CLO issuer's securities.

Stressed and Distressed Loans

The CLOs in which a Fund may invest may in turn be exposed to stressed and distressed debt instruments including loans issued by entities that are experiencing significant financial or business difficulties. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. Any one or all of the issuers of the instruments which underlie a CLO may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant business and financial difficulties is unusually high. There can be no assurance that the investment manager of a CLO will correctly evaluate the value of the instruments or the prospects for a successful reorganisation or similar action. A CLO may lose its entire investment, may be required to accept cash or instruments with a value less than the CLO's original investment, and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the CLO's investments may not compensate the investors adequately for the risks assumed.

Lending Risks

The CLOs in which a Fund may invest will purchase loans from certain financial institutions which will represent the right to receive a portion of the principal of, and all of the interest relating to such portion of, the applicable loan. In purchasing the loans, the CLOs will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO generally will have no right directly to enforce compliance by the borrower with the terms of an underlying loan agreement, no rights of set-off against the borrower, and no right to object to certain changes to an underlying loan agreement agreed to by the selling institution. The CLO may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of the relevant jurisdictions, the CLO may be treated as a general creditor of such selling institution and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the underlying loan. Consequently, the CLO may be subject to the credit risk of the selling institution as well as that of the borrower. The Investment Managers may not perform independent credit analyses of selling institutions.

Further, if a Fund invests in CLOs which in turn have a direct contractual relationship with the borrower, there are additional risks involved. For example, if an underlying loan is foreclosed, the CLO could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the CLO may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the underlying loan or a liquidation of the underlying assets will further reduce the proceeds and thus increase the loss. There is no assurance that the investment manager of a CLO will correctly evaluate the value of the assets collateralizing the underlying loan. In the event of a reorganization or liquidation proceeding relating to the borrower, the CLO may lose all or part of the amounts advanced to the borrower. There is no guarantee that the protection of the CLO's interests is adequate, including the validity or enforceability of the loan underlying a CLO and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of the CLO's rights.

Other than as set out in in the relevant Supplement, there are no restrictions on the credit quality of the loans underlying the CLOs. Loans underlying the CLOs may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans underlying the CLOs in which a Fund may invest have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such underlying loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these underlying loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Loans to companies operating in workout modes or under statutory bankruptcy protection are, in certain circumstances, subject to certain potential liabilities which may exceed the amount of the loan. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

Loan obligations underlying the CLOs in which a Fund may invest are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of CLOs, there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Fund for monies received in respect of CLOs directly held by it. In analysing each underlying loan, the investment manager of a CLO will compare the relative significance of the risks against the expected benefits of the investment.

Reliance on Corporate Management and Financial Reporting; Borrower Fraud

The Investment Managers have no ability to independently verify the financial information disseminated by the third party CLO managers of CLOs in which a Fund will invest and will be dependent on the integrity of those CLO managers and the financial reporting process in general. Recent events have demonstrated the material losses which investors can incur as a result of corporate (as well as government agency) mismanagement, fraud and accounting irregularities.

Furthermore, a material misrepresentation or omission on the part of the obligor with respect to a loan underlying a portfolio investment may adversely affect the valuation of the collateral underlying such loan or may adversely affect the ability of the CLO issuer to perfect or effectuate a lien on the collateral securing the loan. The CLO issuer will rely on the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness. In addition, the quality of the Fund's portfolio investments is subject to the accuracy of the representations made by the underlying borrowers. Accordingly, the Fund is subject to the risk that the systems used by the CLO managers to control for such accuracy are defective.

Reliance on CLO Managers

There can be no assurance that any CLO manager will be able to operate successfully or that the ratings of portfolio investments on which CLO managers may rely will reflect current information, and subjective decisions and actions taken by a CLO manager may cause the CLO it manages to incur losses or to miss profit opportunities on which it may otherwise have capitalized. The Investment Managers will not attempt to provide day-to-day management assistance to third party CLO managers and will have no right to direct their investment decisions with respect to the collateral. Further, in the event that a CLO manager fails to retain key personnel, experiences business disruption or otherwise is compromised in its ability to manage such CLO issuer, a Fund's investment in the securities of such CLO issuer could be adversely affected. A default by a CLO manager under its advisory agreement with the related CLO issuer (or any action by such CLO manager constituting "cause" under the removal provisions thereof) could adversely affect the CLO issuer and could impair its ability to make payments to the Fund in respect of the related portfolio investment. In addition, some CLOs may have collateral consisting of static pools with little or no active management by the related CLO manager.

Convertible Instruments

The Funds may invest in convertible instruments (meaning convertible bonds including CoCos, mandatory convertible bonds, convertible preferred stock and equity linked notes), which are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. Convertible bonds including CoCos, 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 including CoCos are subject to interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible instruments generally offer lower interest or dividend yields than non-convertible instruments of similar quality. However, when the market price of the common stock underlying a convertible instrument exceeds the conversion price, the price of the convertible instrument tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible instrument tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible instruments generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible instrument sells above its value as a fixed income instrument.

Money Market Instruments, Cash and Cash Equivalents

For defensive purposes or in order to earn a return on available cash balances pending investment or reinvestment, a Fund may hold cash, invest in short-term debt instruments of U.S. or non-U.S. companies, U.S. or non-U.S. governments or their agencies or instrumentalities or in other money market instruments. The money market instruments held may include negotiable or non negotiable short-term deposits with U.S. or non-U.S. banks, commercial paper and repurchase agreements with domestic or non-U.S. dealers, banks or other financial institutions that the Investment Managers believe are creditworthy.

A repurchase agreement is an instrument through which a Fund purchases an instrument from a bank or broker dealer, and the bank or broker-dealer agrees to repurchase the instrument at the Fund's cost plus interest within a specified time. If the party agreeing to repurchase should default, the Fund will seek to sell the instruments it holds that otherwise

would have been repurchased. This could involve procedural costs or delays in addition to a loss on the instruments if their value should fall below their repurchase price.

CoCos

The performance of CoCos is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in a Fund.

CoCos may also have unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. Where such triggers or features are invoked, a Fund may suffer losses ahead of equity holders or when equity holders do not suffer losses and may lose some or all of its original investment. In addition, while certain CoCos are issued as perpetual instruments which are callable at pre-determined levels, it cannot be assumed that such CoCos will be called on the relevant call date and accordingly, a Fund may not receive a return of principal on the relevant call date and may suffer losses as a result.

As CoCos are relatively new complex investments, their behaviour under a stressed financial environment is thus unknown. Investors in CoCos may experience a reduced income rate, and a Fund may lose some or all of its original investment. Any future regulatory change impacting European banking institutions or CoCos could have substantial and adverse effects on the financial institutions issuing the CoCos, or the ability of a Fund or other investors to invest in CoCos.

Investment in Collective Investment Schemes

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Managers), in addition to all fees and expenses payable by each fund. Each Fund may also be subject to a performance-based fee or allocation from an underlying fund to which assets are allocated, irrespective of the performance of other underlying funds and the relevant Fund. Accordingly, an underlying fund with positive performance may indirectly receive performance-based compensation from the Fund, even if the Fund's overall performance is negative.

Where a Fund invests in units of a collective investment scheme managed by the Manager or Investment Managers or their affiliates, and the Manager or Investment Managers or their affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Manager or the Investment Managers or the affiliate, as appropriate, shall waive the preliminary charge. Where the Manager or the Investment Managers receive any commission by virtue of investing in a Fund advised or managed by the Manager or the Investment Managers or an affiliate, such commission shall be paid into the assets of the relevant Fund.

Where indicated in its Supplement, a Fund may invest in other collective investment schemes. Such a Fund will be exposed to risks as a result of the investment, including in particular the risks applicable directly to the collective investment scheme in which the Fund invests. Such risks are similar to the risks described in this Prospectus and such descriptions should be read as applying also to collective investment scheme in which a Fund invests.

A Fund does not have control of the investments of the underlying collective investment schemes and there is no assurance that the investment objective strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the Net Asset Value of the Fund.

There may be additional costs involved when investing into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet a Fund's redemption requests as and when made.

Currency Transactions

A Fund may engage in a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter options are subject to the risk that counterparties will default on their obligations. Since a spot or forward

contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force a Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Fund is fully invested in instruments while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary fund instruments transactions. If the Investment Managers are incorrect in their forecasts of market values and currency exchange rates, the investment performance of the Fund would be less favourable than it would have been if this investment technique were not used.

A Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

Derivative Instruments Generally

A Fund and/or a Subsidiary may make use of derivatives in its investment program. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular commodity or financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a commodity or financial instrument at a particular price on a specified future date.

A Fund's or a Subsidiary's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in instruments or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Fund as a whole. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific instruments. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by a Fund. Exposure to derivative may lead to a high risk of significant loss by a Fund.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. If a Fund or Subsidiary invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Fund's or the Subsidiary's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, risks relating to settlement default, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Fund or Subsidiary could experience losses if derivatives are poorly correlated with its other investments, or if the Fund or Subsidiary is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Fund or Subsidiary that could materially adversely affect the Fund's Net Asset Value. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

There are additional risks involved with over-the-counter ("OTC") derivatives. Unlike exchange-traded instruments, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund or Subsidiary greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in certain derivatives may be subject to clearing requirements under applicable law and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets. Certain proposed and final rules affecting derivative transactions may require material changes to the business and operations of, or have other adverse effects on, the Funds or Subsidiaries. In the EU these obligations arise from the implementation of the European Market Infrastructure Regulation ("EMIR") and in the U.S. these obligations primarily arise from the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), however other jurisdictions have also implemented or are proposing legislation that may impact the Company. The obligation to clear derivative transactions is likely to vary depending on a number of different factors, in particular the underlying asset class and the jurisdiction of counterparties, Shareholders and the Investment Managers. Any obligation will be dependent on when and how central clearing rules are implemented which will vary across different regions.

In addition to the clearing requirements, these rules also include other obligations such as reporting of transactions and other requirements for non-cleared derivatives. Ultimately, these requirements may include, without limitation (i) the exchange and segregation of collateral by the parties, including by the Company which may increase trading costs and impact investment returns; and (ii) increased margining requirements. The impact of those requirements will have a greater impact on those Funds that make use of derivatives as may be further described in the relevant Supplement.

While some of the obligations under EMIR, the Dodd-Frank Act and related CFTC and SEC rules as well as regulations in other jurisdictions have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. The collateral and reporting requirements under EMIR, compliance with the Dodd Frank Act and the rules and regulations promulgated thereunder as well as other legislation in other jurisdictions may increase costs to the Company and its Funds and the Subsidiaries and impact performance. In addition, there is significant uncertainty regarding these rules.

Consequently, the full impact that such legislation will ultimately have on the Funds and the Subsidiaries and the markets in which they trade and invest is not fully known. Such uncertainty may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Any changes to current regulations or any new regulations applicable to the Company and the Funds and the Subsidiaries could have a materially adverse effect on the Funds and the Subsidiaries.

Swap Agreements

A Fund and/or a Subsidiary may enter into swap agreements. Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain instruments and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Fund's or Subsidiary's exposure to equity or debt instruments, long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Fund's or Subsidiary's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Fund or Subsidiary is not limited to any particular form of swap agreement if the Investment Managers determine that other forms are consistent with the Fund's investment objective and policies.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Fund, the Fund must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Fund.

Credit Default Swaps

A Fund or Subsidiary may purchase and sell credit derivatives contracts, including credit default swaps, both for hedging and other purposes. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of instruments issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. A Fund or Subsidiary may also sell credit default swaps on a basket of reference entities. As a buyer of credit default swaps, a Fund would be subject to certain risks in addition to those described under "—Derivative Instruments Generally" and "—Swap Agreements". In circumstances in which a Fund or Subsidiary does not own the debt instruments that are deliverable under a credit default swap, the Fund or Subsidiary would be exposed to the risk that deliverable instruments will not be available in the market, or will be available only at unfavourable prices, as would be the case in a so-called "short squeeze." In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, the Fund or Subsidiary would not be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, the Fund or Subsidiary would incur leveraged exposure to the credit of the reference entity and would be subject to many of the same risks it would incur if it were holding debt instruments issued by the reference entity. However, the Fund or Subsidiary would not have any legal recourse against the reference entity and would not benefit from any collateral securing the reference entity's debt obligations. In addition, the credit default swap buyer would have broad discretion to select which of the reference entity's debt obligations to deliver to the Fund or Subsidiary following a credit event and would likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Fund or Subsidiary. In addition, credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Derivatives with Respect to High-Yield and Other Indebtedness

A Fund or Subsidiary may engage in trading of derivatives with respect to high yield and other debt. In addition to the credit risks associated with holding high yield debt instruments, with respect to derivatives involving high yield and other debt, the Fund or Subsidiary will usually have a contractual relationship only with the counterparty of the derivative, and not with the issuer of the indebtedness. Generally, a Fund or Subsidiary will have no right to directly enforce compliance by the issuer with the terms of the derivative nor any rights of set-off against the issuer, nor have any voting rights with respect to the indebtedness. A Fund or Subsidiary will not directly benefit from the collateral supporting the underlying indebtedness and will not have the benefit of the remedies that would normally be available to a holder of the indebtedness. In addition, in the event of the insolvency of the counterparty to the derivative, a Fund or Subsidiary will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, a Fund or Subsidiary will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of such derivatives in any one counterparty may subject a Fund or Subsidiary to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

No Registration; Limited Transferability of Shares

The Shares are being offered without registration under the 1933 Act or any other laws of applicable jurisdictions. Certain restrictions on transferability will preclude disposition and transfer of such Shares by U.S. Persons other than pursuant to an effective registration statement or in accordance with an exemption from registration contained in the 1933 Act. There is no public market for the Shares, and it is not expected that a public market will develop. In light of the restrictions imposed on any such transfer, an investment in the Company should be viewed as illiquid and subject to high risk.

Compliance with Rule 506 "Bad Actor" Requirements

The offering of Shares of a Fund in the United States is intended to constitute a private placement under Rule 506 of Regulation D under the 1933 Act. If certain persons and entities involved with the offering of such Shares, including any Shareholder holding 20% or more of a Fund's outstanding voting equity instruments, are or have been subject to

certain criminal convictions, U.S. Securities and Exchange Commission disciplinary orders, court injunctions or similar adverse events (collectively, "bad act determinations"), then in certain instances such Fund may be disqualified from relying upon Rule 506. While the Investment Managers intend to exercise reasonable care to identify and exclude any such persons or entities from participating in the offering and/or from voting, if a Fund were disqualified from relying upon the exemption from registration provided in Rule 506, then there may not be another exemption from registration available under the 1933 Act and, consequently, such Fund may not have an exemption from registration under any state securities or blue sky laws. If these exemptions from registration were unavailable, then such Fund may be subject to, and incur significant costs related to, enforcement actions and rescission rights may be available to the Shareholders, which if exercised, may require such Fund to liquidate assets earlier and on less advantageous terms than were anticipated and/or may cause such Fund to have a more limited amount of capital available for investment, impairing such Fund's ability to assemble, manage, retain and harvest a complete and balanced portfolio.

The Investment Company Act

Neither the Company nor any Fund will be required to, or intends to, register as an "investment company" under the 1940 Act in reliance upon the exclusion from registration provided in Section 3(c)(7) of such Act. The exclusion in Section 3(c)(7) limits the availability of Shares in a Fund to persons who are "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act and to "knowledgeable employees" as defined in the rules promulgated under the 1940 Act. Accordingly, certain provisions of the 1940 Act (which may provide certain regulatory safeguards to investors) will not be applicable. The performance of the Company's Funds could be materially adversely affected if the Company, a Fund, the Directors or the Investment Managers become subject to the 1940 Act due to the various burdens associated with compliance with the 1940 Act, the regulations thereunder and other pronouncements and positions of the SEC and its staff. There can be no assurance that the Company, a Fund, the Directors and the Investment Managers will not become subject to such regulation.

U.S. Securities Act and "Blue Sky" Considerations

The offer and sale of the Shares of a Fund will not be registered under the 1933 Act or any other U.S. securities laws, including U.S. state securities or blue sky laws. The Shares of a Fund are being offered in reliance upon the exemption from registration for transactions not involving a public offering provided by Section 4(a)(2) of the 1933 Act and Rule 506. As a condition to the purchase of the Shares of a Fund, each prospective Shareholder will be required to represent to a Fund, among other customary private placement representations, that it (i) is an "accredited investor" as defined in Rule 501(a) of Regulation D of the 1933 Act, (ii) is acquiring its interest for its own account and for investment purposes only, and not with a view to resale or distribution, (iii) has received or has had access to all information it deems relevant to evaluate the merits and risks of an investment in a Fund and (iv) has the ability to bear the economic risk of an investment in a Fund.

Foreign Account Tax Compliance Act

Sections 1471–1474 of the Code and the U.S. Treasury and U.S. Internal Revenue Service ("**IRS**") guidance issued thereunder (collectively, the "**Foreign Account Tax Compliance Act**" or "**FATCA**") generally require the Company to obtain information sufficient to identify the status of Shareholders (and possibly their direct or indirect owners) under FATCA or under an applicable intergovernmental agreement (an "**IGA**") between the United States and a foreign government.

If a Shareholder fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, the Company could become subject to withholding under FATCA at a rate of 30% on U.S. source interest, dividends, and certain other payments relating to direct U.S. investments (and possibly indirect U.S. investments). Any such FATCA withholding tax would negatively impact the financial performance of the Company and Shareholders could be adversely affected in such circumstances.

The Irish and U.S. Governments signed an IGA (the "**Irish IGA**") with respect to the implementation of FATCA (see the section entitled "Other" within the section entitled "Taxation" for further detail) on 21 December 2012. Under the Irish IGA (and the relevant implementing Irish regulations and legislation), foreign financial institutions (such as the Company and each Fund) should generally not be subject to FATCA withholding. However, to the extent the Company or any Fund suffers U.S. withholding tax on its investments as a result of FATCA, or is not in a position to comply with

any requirement of FATCA, the Administrator acting on behalf of the Company or the applicable Fund may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

The Company or the Administrator (acting on behalf of the Company), in taking any such action or pursuing any such remedy, shall act in good faith, on reasonable grounds and pursuant to applicable laws and regulations. Shareholders and prospective investors should consult their own tax advisor with regard to U.S. federal, state, local and non-U.S. tax reporting, the possible implication of FATCA on them and the Company and certification requirements associated with an investment in the Company.

Tax Considerations for U.S. Persons

Each Fund expects to be treated as a "passive foreign investment company" (a "PFIC") and may be a "controlled foreign corporation" (a "CFC") for U.S. federal income tax purposes, as further discussed below. See *"*U.S. Federal Income Tax Considerations". As a result, a U.S. Person could suffer adverse tax consequences from an investment in a Fund and should consult its tax advisors prior to making an investment in a Fund.

Automatic Reporting of Shareholder Information to Other Tax Authorities

The automatic exchange of information regime known as the "Common Reporting Standard" applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

Umbrella Collection Accounts

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Fund or the Company would have sufficient funds to repay any unsecured creditors.

3 Conflicts of Interest

The Manager, the Directors of the Company, the Depositary, the Distributors, the Administrator, the Investment Managers and their affiliates may from time to time act as directors, manager, alternative investment fund manager, registrar, administrator, trustee, custodian, investment manager, adviser or distributor in relation to, or be otherwise involved in, other funds, collective investment schemes or clients which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations under the Articles and/or any agreements to which it is a party or by which it is bound in relation to the Company and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Managers and Manager will act in a manner which they in good faith consider fair and equitable in allocating investment opportunities to the Company. Where an estimate is accepted or used by the Manager for the purposes of determining the probable realisation value of unlisted securities, Shareholders should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Manager.

For example, such potential conflicts may arise because the relevant Barings group company:

(a) undertakes business for other clients;

(b) has directors or employees who are directors of, hold or deal in securities of, or are otherwise interested in, any company the securities of which are held by or dealt in on behalf of the Company;

(c) may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Company in relation to a transaction in investment;

(d) may act as agent for the Company in relation to transactions in which it is also acting as agent for the account of other clients of itself;

(e) transacts in units or shares of a collective investment scheme or any fund of which any Barings group company is the manager, operator, banker, adviser or trustee;

(f) may effect transactions for the Company involving placings and/or new issues with another of its group companies which may be receiving agent's commission.

Additionally, potential conflicts of interest may arise because the Manager itself or an employee of the Manager or a person linked by control (including a delegate) to the Manager:

(a) is likely to make a financial gain (or avoid a loss) at the expense of a Fund or a client of group of clients or an investor in such a Fund that is contrary to the interest of that investor or that Fund;

(b) has a financial or other incentive to favour the interest of one investor or one Fund or a client or group of clients over another;

(c) has an interest in the outcome of a service/activity provided to a Fund or its investors or a client or of a transaction carried out on behalf of a Fund or a client or an investor, which is distinct from that Fund's interest in that outcome;

(d) carries out the same activities for a Fund as it does for another Fund, client or clients which are not Funds; or

(e) appoints a delegate who has control over the Manager, the Investment Managers and/or such delegate itself has control over an investor in a Fund; or

(f) appoints a prime broker to a Fund whose commercial interests differ from that Fund's or its investors' interests

in relation to transactions entered into or given up to that prime broker or other services provided by the prime broker to that Fund.

As described above, securities may be held by, or be an appropriate investment for, the Company as well as by or for other clients of the Manager, the Investment Managers or other Barings group companies. Because of different objectives or other factors, a particular security may be bought for one or more such clients, when other clients are selling the same security. If purchases or sales of securities for the Company or such clients arise for consideration at or about the same time, such transactions will be made, insofar as feasible, for the relevant clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of securities for one or more Barings group clients have an adverse effect on other Barings group clients.

The Investment Managers or Manager may select brokers (including, without limitation, brokers who are affiliated with the Barings group) that furnish the Investment Managers or Manager, directly or through third-party or correspondent relationships, with research or execution services which provide, in the Investment Managers' or Manager's view, lawful and appropriate assistance to the Investment Managers or Manager in the investment decision-making or trade execution processes.

Certain of the Directors of the Company are or may in the future be connected with the Barings group and its affiliates. For the avoidance of doubt, the Directors shall not be liable to account to the Company in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Manager or the Investment Managers.

The Company may invest in other collective investment schemes, which may be operated and/or managed by any Barings group company. Where commission is received by the Manager or the Investment Managers by virtue of an investment by a Fund in the units of any collective investment scheme, such commission will be paid into the property of the relevant Fund. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Shareholder in the Company, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and administration and other expenses.

In addition, because of the widespread operations undertaken by the Manager, the Investment Managers, the Administrator and the Depositary and their respective holding companies, subsidiaries and affiliates (each an "Interested Party") conflicts of interest may arise. An Interested Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an Interested Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned provided that the acquisition by an Interested Party of such investments is negotiated on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. An Interested Party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of Shareholders and are negotiated on an arm's length basis.

Interested Party transactions permitted are subject to:

(a) a certified valuation of a transaction by a person approved by the Depositary (or the Company in the case of a transaction involving the Depositary) as independent and competent; or

(b) the transaction being executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where (a) and (b) are not practical, execution on terms which the Depositary (or the Company in the case of a transaction involving the Depositary) is satisfied conforms with the principle outlined in the preceding paragraph.

In the event that a conflict of interest does arise, the Company and the Manager, as appropriate, will endeavour, so far as each is reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

The investment activities of the Barings group for its own account and for other accounts managed by it or by a State Street group company may limit the investment strategies that can be conducted on behalf of the Company by the Manager and/or Investment Managers as a result of aggregation limits. For example, the definition of corporate and regulatory ownership of regulated industries in certain markets may impose limits on the aggregate amount of investment by affiliated investors that may not be exceeded. Exceeding these limits without the grant of a license or other regulatory or corporate consent may cause the Barings group and the Company to suffer disadvantages or business restrictions. If such aggregate ownership limits are reached, the ability of the Company to purchase or dispose of investments or exercise rights may be restricted by regulation or otherwise impaired. As a result the Manager and/or Investment Managers on behalf of the Company may limit purchases, sell existing investments or otherwise restrict or limit the exercise of rights (including voting rights) in light of potential regulatory restrictions on ownership or other restrictions resulting from reaching investment thresholds.

Establishing, holding or unwinding opposite positions (i.e. long and short) in the same security at the same time for different clients may prejudice the interests of clients on one side or the other and may pose a conflict of interest for the Barings group as well, particularly if the Barings group or the portfolio managers involved may earn higher compensation from one activity than from the other. This activity may occur as a result of different portfolio management teams taking different views of a particular security or in the course of implementing risk management strategies, and special policies and procedures are not generally utilised in these situations.

This activity may also occur within the same portfolio management team as a result of the team having both long only mandates and long-short or short only mandates or in the course of implementing risk management strategies. Where the same portfolio management team has such mandates, shorting a security in some portfolios that is held long in other portfolios or establishing a long position in a security in some portfolios that is held short in other portfolios may be done only in accordance with established policies and procedures designed to ensure the presence of appropriate fiduciary rationale and to achieve execution of opposing transactions in a manner that does not systematically advantage or disadvantage any particular set of clients. The Barings group's compliance group monitors compliance with these policies and procedures and may require the modification or termination of certain activities to minimise conflicts. Exceptions to these policies and procedures must be approved.

Among the fiduciary rationales that may justify taking opposite positions in the same security at the same time would be differing views as to the short-term and long-term performance of a security, as a result of which it may be inappropriate for long only accounts to sell the security but may be appropriate for short-term oriented accounts that have a shorting mandate to short the security over the near term. Another rationale may be to seek to neutralise the effect of the performance of a particular segment of one company's business by taking the opposite position in another company whose business is substantially similar to that of the segment in question.

In certain cases the Barings group's efforts to effectively manage these conflicts may result in a loss of investment opportunity for its clients or may cause it to trade in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

Additional conflicts of interest in the context of delegation

In addition to the conflicts described above, conflicts may arise between the interests of the Manager and its permitted delegates in circumstances where: (i) the Manager and the delegate are members of the same group or have any other contractual relationship, if the delegate controls the Manager or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (ii) the delegate and an investor in a Fund are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (iii) there is a likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of a Fund or the investors in that Fund; (iv) there is a likelihood that the delegate has an interest in the outcome of a service or an activity provided to the Manager or a Fund; (v) there is a likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of a Fund or the investors in

that Fund.

The Depositary has entered into a global sub-custody agreement delegating the performance of its safekeeping function in respect of certain investments to State Street Bank and Trust Company ("**SSBTC**"). Unless the Depositary seeks to discharge its liability under the provisions of the Depositary Agreement, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party. The Depositary may, in the course of its business, have potential conflicts of interest where it delegates the safekeeping function to SSBTC, as the Depositary is ultimately owned by SSBTC. Certain employees of SSBTC may act as directors of the Depositary, which may give rise to possible conflicts of interest. When discharging its duties where conflicts of interest may arise, the Depositary will have regard to its obligations under the Depositary Agreement and applicable laws, in particular, to its obligations to act in the best interests of the Fund and the Shareholders so far as practicable, and will ensure that such conflicts are resolved fairly. The Depositary may have a conflict of interest in the event that an error occurs at SSBTC. Should an error occur, the Depositary will examine the issue and will take appropriate action to ensure that the Shareholders are treated appropriately, having regard to its obligations under the Depositary Agreement and applicable laws.

In placing orders with brokers and dealers to make purchases and sales for the Funds, the Investment Managers will take all sufficient steps to obtain best execution for the Funds. In determining what constitutes best execution, the Investment Managers shall take all sufficient steps to obtain the best possible result for the Funds or the investors in the Funds on a consistent basis taking into account the following execution factors: price, costs, speed, likelihood of execution and settlement, order size and nature and any other consideration relevant to the execution of the decision to deal. The Manager, the Investment Managers and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company. Execution of transactions for a Fund will be consistent with best execution standards.

In the course of providing portfolio management services, the Investment Manager is prohibited from accepting and retaining any fees, commission or monetary benefits, or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research which is permitted in accordance with applicable regulations such as MiFID and the FCA Handbook as may be amended from time to time), where these are paid or provided by any third party or a person acting on their behalf. The Investment Manager does not enter into soft commission arrangements and pays for research (unless it is an acceptable minor non-monetary benefit as per MiFID/FCA rules) from its own resources.

The Investment Manager may accept minor non-monetary benefits that are capable of enhancing the quality of the service provided by the Investment Manager to the Shareholders; of a scale and nature that it could not be judged to impair the Investment Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Shareholders; and reasonable, proportionate and of a scale that is unlikely to influence the Investment Manager's behaviour in any way that is detrimental to the interests of the Shareholders.

Barings LLC has not entered into any soft dollar arrangements for this Company.

4 Fees and Expenses

Establishment and Operating Expenses of the Company

The Company's establishment and organisational expenses (including expenses relating to the drafting of this Prospectus, the negotiation and preparation of the material contracts and the fees and expenses of its professional advisers) have been fully amortised.

The Investment Managers and Distributors may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of their fees, without notice to other Shareholders.

Charges and expenses that are not specifically attributable to a particular Fund, including the Company's establishment costs, may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

The Directors are each entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders).

The fees and reasonable out-of-pocket expenses relating to the ongoing costs of registrations of the Company and its Funds with any regulatory authority other than Ireland will be discharged out of the assets of the relevant Fund. These costs will include, but not be limited to, the costs and expenses of any rating agency, of listing and maintaining a listing of the Shares on any stock exchange and fees payable at normal commercial rates in respect of all legal advice, translation, paying agents, NAV publication in newspapers and jurisdictional tax disclosure requirements.

Additional fees or preliminary charges other than those disclosed in this Prospectus may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries, and this may result in differing returns to different investors in relation to their Shares.

Establishment Costs of the Funds

The establishment costs of each Fund are not expected to exceed a particular amount and will ordinarily be borne out of the assets of the relevant Fund, although in some cases they may be borne by the Investment Managers. Details of the maximum expected amount to be borne by the Fund and the amortisation period, if any, will be detailed in the relevant Supplement.

Administration, Sales, and Dealing Charges

Banks and servicing or other agents employed as agents of Shareholders may impose administrative or other charges to be paid by Shareholders pursuant to arrangements between Shareholders and those banks or other agents. Additional fees may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries, and this may result in differing returns to different investors in relation to their Shares.

Where set out in the relevant Supplement, the Manager may be entitled to receive a Distribution Fee for distributing Shares which are subject to a CDSC.

The Distributors shall also be entitled to reimbursement by the Manager out of the assets of the relevant Fund for all reasonable and vouched out-of-pocket expenses incurred by them for the benefit of the Fund in the performance of their duties under the Distribution Agreements.

Preliminary Charges

If detailed in the relevant Supplement and if subscribing through an intermediary, at the discretion of the Investment Managers, a preliminary charge of up to 5% of the amount of the investment in the Fund may be payable to financial

intermediaries appointed by a Distributor or directly to the Investment Managers. Preliminary charges may either be deducted from the amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

Contingent Deferred Sales Charge ("**CDSC**")

Where disclosed in the relevant Supplement, a CDSC may be payable on the redemption of certain Share Tranches, namely the Tranche BM Shares. A CDSC is an alternative form of sales charge, which is calculated based on the Net Asset Value per Share on the relevant Dealing Day on which the redemption request is processed, where applicable.

The CDSC shall be calculated based on the length of time between the initial subscription of the Tranche BM Shares and the date upon which the Tranche BM Shares are redeemed at the rates as set out below. The CDSC will be deducted from the redemption proceeds for any Tranche BM Shares which are redeemed within three (3) years of the initial subscription. In particular, the applicable rate of CDSC is determined by reference to the total length of time which the Tranche BM Shares being redeemed were held. The amount of CDSC is calculated by multiplying the relevant percentage rate as determined below by the Tranche BM Shares being redeemed on the relevant Dealing Day or for the Tranche BM Shares of another Fund from which those Shares were exchanged calculated in the relevant currency of the Shares being redeemed. In respect of any exchange between Tranche BM Shares, the holding period for the purposes of calculating the CDSC due upon redemption, if applicable, relating to such Tranche BM Shares acquired in an exchange, will be based on the date of the subscription of the original Tranche BM Shares. Please note that no conversion fees will be charged in respect of any such exchange between Tranche BM Shares except in the case of conversion from one currency to another currency as further described in the "Exchange of Shares" section.

Redemption period	**CDSC based on the percentage of the NAV of the Shares as at the relevant Dealing Day for the redemption**
Redemption period ≤ Year 1	3.00
Year 1 < redemption period ≤ Year 2	2.00
Year 2 < redemption period ≤ Year 3	1.00
Redemption period > Year 3	0.00

The CDSC shall be paid to the Manager. No preliminary charge shall be payable in respect of any Tranche BM Shares which are subject to a CDSC.

Please note that Tranche BM Shares will automatically convert into the corresponding Tranche G1 Shares in the relevant Fund at no additional cost upon the expiry of three (3) years from the date of the initial subscription into the relevant Tranche BM Shares.

Anti-Dilution Levy

If detailed in the relevant Supplement, on any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add (or deduct, as appropriate) an anti-dilution levy to (or from) the subscription (or redemption) amount on that Dealing Day in order to cover dealing costs (including the estimated explicit transaction costs and where appropriate, the implicit transaction costs which will be estimated on a best efforts basis) and to preserve the value of the underlying assets of the Fund for existing Shareholders.

Duties and Charges

If detailed in the relevant Supplement, on any Dealing Day where there are subscriptions or redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market

conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add (or deduct, as appropriate) a Duty and Charge to (or from) the subscription or redemption amount on that Dealing Day in order to cover dealing costs such as bid-offer spreads and to preserve the value of the underlying assets of the Fund for existing Shareholders.

Management Fees

The Manager will receive a fee ("Management Fee") payable out of the assets of each Fund up to a percentage per annum of the Fund's Net Asset Value attributable to the relevant Tranche as set out in the table in each Supplement. The fee shall accrue daily and be payable in arrears on a monthly basis, unless otherwise stated in the relevant Supplement.

The Manager will pay the fees and out of pocket expenses of the Investment Managers out of the Management Fee.

The Manager may, during any period, elect to waive a portion of its fees with respect to any Tranche without notice to Shareholders.

Performance Fees

The Manager may be entitled to a performance fee, as set out in the relevant Supplement. The calculation of the performance fee shall be verified by the Depositary and will be based on the Base Currency of the relevant Fund.

Hedging Fees

In addition to the management fee, the Investment Managers will be entitled to be reimbursed by each Fund or Subsidiary for the expenses which they incur in connection with the appointment of any Currency Agent in relation to portfolio hedging and / or hedging transactions entered into in respect of the Hedged Tranches and these expenses shall be allocated to the relevant Fund or Hedged Tranches as relevant.

The expenses incurred in respect of either the Investment Manager carrying out the hedging transactions internally or by virtue of its appointment of the Currency Agent shall accrue daily, be payable quarterly in arrears and shall not exceed 0.10% per annum of the Net Asset Value of the Hedged Tranches.

Administration, Depositary and Operating Expenses

For each Fund, the details of the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses, will be set out in the relevant Supplement.

5 Administration of the Company

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to the calculation of the Net Asset Value shall apply to all Funds as set out below.

Determination of Net Asset Value

The valuation function is performed by the Manager in accordance with the AIFMD. The Manager makes use of a valuations committee, which ensures that the valuation function is functionally and hierarchically independent from the portfolio management function of the Investment Managers.

The Administrator shall determine the Net Asset Value of the Company, the Net Asset Value of a Fund and the Net Asset Value per Share of each Tranche (or Series, if any), as appropriate, to the nearest two decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to a Fund), at each Valuation Point and in accordance with the Articles and this Prospectus. All approvals given or decisions made by the Depositary in relation to the calculation of the Net Asset Value of the Company, the Net Asset Value of a Fund or the Net Asset Value per Share of each Tranche (or Series, if any) will be given or made, as the case may be, following consultation with the Manager.

The Net Asset Value per Share of a Fund shall be calculated by dividing the assets of the relevant Fund (including any assets held indirectly through a wholly owned subsidiary) less its liabilities by the number of Shares in issue in a Fund. Shares of Funds are expected to perform differently, and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund may be allocated amongst the Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors, following consultation with the Depositary having taken into account the nature of the liabilities.

The Net Asset Value per Share may include or have added to them, in limited circumstances, adjustments to reflect swing pricing (see below).

Net Asset Value per Share of a Tranche

The Net Asset Value per Share of each Tranche of a Fund shall be determined by calculating the amount of the Net Asset Value of a Fund attributable to each Tranche. The amount of the Net Asset Value of a Fund attributable to a Tranche shall be determined by establishing the number of Shares in issue in the Tranche, by allocating relevant Tranche Expenses and Management Fee to the Tranche and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the Net Asset Value of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Tranche and, in such circumstances, their cost and related liabilities and/or benefits shall be for the account of that Tranche only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Tranche. The currency exposures of the assets of a Fund will not be allocated to separate Tranches.

The Net Asset Value per Share of a Tranche shall be calculated by dividing the Net Asset Value of the Tranche by the number of Shares in issue in that Tranche. Tranche Expenses or Management Fee or charges not attributable to a particular Tranche may be allocated amongst the Tranches based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Tranche Expenses or Management Fee relating specifically to a Tranche will be charged to that Tranche. Where Tranches are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Tranche.

Net Asset Value per Share of a Series

The Directors may create and issue different Series within a Tranche, where specified in the relevant Supplement, and the Net Asset Value per Share with respect to such Series of Shares will be calculated as described in the relevant Supplement.

Swing Pricing

If detailed in the relevant Supplement, the Directors may, in respect of net redemptions, adjust downward the Net Asset Value per Share. Also, if detailed in the relevant Supplement, the Directors may, in respect of net subscriptions, adjust upward the Net Asset Value per Share. In addition, the calculation of such prices and the amount of such adjustment may take into account any provision for the estimated market spreads (bid/offer spread of underlying investments), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs (including the estimated explicit transaction costs and where appropriate, the implicit transaction costs which will be estimated on a best efforts basis) related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of the continuing Shareholders in the event of substantial net redemptions or subscriptions of Shares in the relevant Fund. In the case that such a valuation policy is adopted by the Directors in respect of certain Funds, it will be applied consistently with respect to those Funds, for so long as those Funds are operated on a going concern basis.

Valuation of Assets

Unless otherwise indicated in a given Supplement, the assets of each Fund shall be valued as set out below.

In determining the value of the assets and securities of any Fund, each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available price as at the relevant Valuation Point. Where the security is a long position the latest bid price will be used, where the security is a short position the latest offer price will be used. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager or an external valuer shall determine provides the fairest criterion of value for the investment.

If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Manager or an external valuer such investment shall be valued at such value as shall be estimated with care and good faith as the probable realisation value of the investment by the Manager or an external valuer. None of the Company, the Manager, the Investment Managers, an external valuer, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available price, is found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Manager or an external valuer determine that the latest price is not representative of its fair market value, shall be valued at its probable realisation value as estimated by the Manager or an external valuer in good faith and with care. The value of leveraged loans and sub-participations in leveraged loans will be determined in accordance with the above provisions and will be obtained from an independent pricing source. Examples of such independent pricing sources are Loan-X (Markit Partners) and the Loan Pricing Corporation (LPC).

The value of any leveraged loan and sub-participations in leveraged loans in respect of which the Manager or an external valuer determine that the latest price as set out above is not representative of its fair market value, shall be valued at its probable realisation value as determined by the Manager or an external valuer.

Shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated by the Manager or an external valuer.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager or an external valuer any adjustment should be made to reflect the fair value thereof. The value of any cash on hand, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the relevant Valuation Point, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value as the Manager or an external valuer shall determine.

Derivative instruments not dealt on a Recognised Market shall be valued at a price obtained from the counterparty or on the basis of their probable realisation value determined by the Manager or by an external valuer. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

Where a Valuation Day is not also a Business Day and Investments are valued at the close of business on the immediately preceding Business Day such valuations shall be adjusted by the Directors or their delegate, to include all income accruing to those Investments to the Valuation Point to reflect the fair value of such Investments.

Notwithstanding the above provisions, the Manager or an external valuer may adjust the valuation of any particular asset, class of assets, or Fund, or permit some other method of valuation to be used in relation to any particular asset, class of assets, or Fund if it considers that such adjustment is required to reflect more fairly the value thereof.

In determining the Company's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund at the rate (selected from an official or reputable source) which is deemed appropriate in the circumstances by the Administrator. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

Availability of the Net Asset Value per Share and Historical Performance

Except where the determination of the Net Asset Value per Share of a Fund has been suspended, in the circumstances described below, the Net Asset Value per Share of each Tranche shall be available at the registered office of each of the Investment Managers and/or on the Barings website at www.barings.com. The Net Asset Value per Share for listed Shares will also be notified to Euronext immediately upon calculation and shall be available on the website https://www.euronext.com/en/markets/dublin. Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that Net Asset Value per Share.

Temporary Suspension of Dealings

The Directors may at any time, in consultation with the Depositary, temporarily suspend the valuation and/or the issue, sale, purchase and redemption of Shares in any Fund during:

(a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;

(b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;

(f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;

(h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(i) any period in which notice has been given to Shareholders of a resolution to wind up the Company; or

(j) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

A suspension of subscriptions, repurchases and redemptions shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the best interests of Shareholders.

Any reference above to investments of a Fund shall be deemed to include investments held indirectly through a wholly owned subsidiary.

The Central Bank and Euronext (where relevant) shall be notified immediately of any such suspension or postponement and in any event within the working day on which such suspension took effect as well as being notified upon the deactivation of such suspension. Furthermore, it is intended that Shareholders affected by the suspension will be notified immediately. Shareholders who have requested an issue, purchase, conversion or redemption of Shares which have not been processed prior to the commencement of any period of suspension listed above will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. Shares shall be held by the Shareholder during the period of suspension as if no redemption request had been made. The Company will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible.

6 Dividend Policy

Investors should note that, unless otherwise specified in a Supplement applicable to a particular Fund, both Distribution Tranche Shares and Accumulation Tranche Shares are available in respect of each Fund on the terms set out below.

Distribution Tranche Shares

The Company intends to declare dividends out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of each Fund attributable to the Distribution Tranche Shares, on or about the last day of each calendar quarter. At the discretion of the Directors, dividends may also be declared out of the capital of the relevant Fund for the purposes of income equalisation.

In the case of the Distribution Tranche G, G1 and BM Shares which distribute on a monthly basis and at the discretion of the Directors, dividends may also be declared out of the capital of the relevant Fund, where appropriate, in order to maintain a satisfactory level of distribution.

The Fund operates income equalisation in relation to the Distribution Tranche Shares. A Shareholder who has purchased Distribution Tranche Shares during a distribution period will receive a dividend made up of (a) income which has accrued from the date of purchase; and (b) capital which represents the return of the equalisation element calculated by the Administrator on behalf of the Fund. The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Tranche Shares in the relevant distribution period. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Tranche Shares and is refunded to them as part of the first dividend after their purchase of the relevant Distribution Tranche Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Tranche Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Such dividends will generally be paid to the Shareholders of Distribution Tranche Shares of record of the relevant Fund within 10 Business Days thereof.

Each dividend declared by a Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the relevant Fund. This election should initially be made on a Shareholder's Account Opening Form and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend or distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Dividend Re-investment Day.

Upon the declaration of any dividends to the holders of Shares of a Fund, the Net Asset Value per Share of the Distribution Tranche Shares of the relevant Fund will be reduced by the amount of such dividends. Payment of the dividends shall be made as indicated on a Shareholder's Account Opening Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

Any dividend paid on a Share of a Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the relevant Fund. No interest shall be paid on any dividend.

Accumulation Tranche Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Tranche Shares. Accordingly, net investment income on a Fund's investments attributable to the Accumulation Tranche Shares is expected to be retained by the relevant Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Tranche Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on a Fund's investments attributable to the Accumulation Tranche Shares in their sole discretion. In the event that the Directors

determine to declare dividends in respect of the Accumulation Tranche Shares in a Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Prospectus or Supplement.

7 Purchase of Shares

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

Shares in a Fund may be purchased on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day on the terms and in accordance with the procedures described below.

Subscription orders are effected at the Net Asset Value per Share applicable on the relevant Dealing Day.

Account Opening Forms

All applicants applying for the first time for Shares in a Fund must prior to the submission of any subscription orders complete and submit to the Administrator the Account Opening Form. Account Opening Forms may be obtained from the Distributors. Account Opening Forms shall (save as determined by the Directors) be irrevocable and may be sent by fax (or other electronic means as detailed in the Account Opening Form) at the risk of the applicant. The original of the Account Opening Form (and supporting documentation in relation to money laundering prevention checks) should be sent to arrive promptly following any submission by fax or other electronic means.

Failure to provide the original Account Opening Form on a timely basis may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares where the Directors are of the opinion that the holding of such Shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole. Applicants will be unable to receive payments of redemption monies or receive distribution payments in respect of redemptions of Shares or dividend distributions until the original Account Opening Form has been received and anti-money laundering procedures have been completed.

Eligible Investors

Applicants will be obliged to certify within the Account Opening Form that they are Qualifying Investors and that they are aware of the risks of investing in the Shares.

The Barings European Loan Fund may be made available to Irish retail investors which otherwise meet the criteria of a Qualifying Investor. A key investor document ("KID") has been prepared for this Fund for these Irish retail investors only in accordance with the requirements of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). The KID is available on www.barings.com.

Subject to the section entitled "Transfer of Shares", applicants will generally also be obliged to certify that they are not U.S. Persons. Any applicant that is U.S. Person must represent and warrant that it (i) is an "accredited investor" within the meaning of Regulation D under the 1933 Act and (ii) meet the qualifications of a "qualified purchaser" or "knowledgeable employee" as defined in the 1940 Act. The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Applications for Shares

Applications for Shares in a Fund should be made using the Subscription Form available from a Distributor or the Administrator. Subscription Forms, duly completed, should be sent to the Administrator in accordance with the instructions contained in the Subscription Form. Applications for Shares in a Fund may, at the sole discretion of the Directors, be accepted via orders submitted via other forms of electronic communication.

The Directors or their delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until it has received a completed Subscription Form and always have discretion as to whether or not to accept a subscription.

If a subscription order is received prior to the Subscription Cut-Off Time, Shares will be issued at the Net Asset Value per Share applicable on the relevant Dealing Day (subject to the Duties and Charges or anti-dilution levy, if any, only if set out in the relevant Supplement), except, in the cases of Shares in a Tranche of which there are no Shares currently issued, where Shares will be issued at the fixed price of USD100, EUR100, AUD100, GBP100, CHF100, JPY100, SGD100, CAD100, NOK100, DKK100, SEK100, PLN100 or HKD100, as applicable with respect to the currency of the relevant Tranche, or at such other fixed price set out in the relevant Supplement. For Shares in a Tranche of which there are no Shares currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 2 November 2026 and end at 5.00pm (Irish time) on 30 April 2027 or such other date and/or time as the Directors may agree and notify to the Central Bank.

Subscription orders received after the relevant Subscription Cut-Off Time will be held over without interest and will be issued at the Net Asset Value per Share applicable on the following Dealing Day, unless the Directors determine, in exceptional circumstances, to accept the subscription at any Revised Subscription Cut-Off Time prior to the relevant Valuation Point. No applications for Shares will be accepted after the relevant Valuation Point. Subscription orders will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of the Prospectus and the Articles.

Except at the discretion of the Company, subscription orders shall be irrevocable. Cleared funds representing the subscription monies must be received by the Company by the Subscription Settlement Deadline (or such other period as the Directors may determine). Subscription monies must be paid in and must be paid by wire transfer to the bank account of the Administrator in connection with subscriptions as notified to prospective Shareholders by a Distributor. If cleared funds representing the subscription monies are not received by the Company by the Subscription Settlement Deadline, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. The investor shall indemnify the Company and the relevant Fund, the Manager, the Investment Managers, the applicable Distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the prospective Shareholder not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the Subscription Settlement Deadline, the Directors reserve the right to charge interest on such subscription monies. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the relevant Fund, the Manager, the Investment Managers, the applicable Distributor or any of their respective affiliates pursuant to the indemnity described above. Please see the section entitled "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax". Notwithstanding the above, the liability of a Shareholder in respect of such indemnities shall not exceed the total gross value of the assets of such Shareholder.

Account Opening Forms and Subscription Forms can be obtained by contacting the Administrator or the Distributors. Prospective investors and Shareholders should note that by completing the Account Opening Forms and Subscription Forms they are providing the Company with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Notice.

Upon submission by a prospective investor of a Subscription Form to a Fund or the Administrator, prior to or following the effective time of such subscription, the Fund's Investment Managers may, to the extent permitted by applicable law, but need not, trade on the expectation of the receipt of the amount of such subscription notwithstanding that the monies in respect of such subscription have not yet been received by a Fund. See "*Risk Considerations - Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions*."

The Company, the Manager, the Administrator or a Distributor may, in their sole discretion, reject any subscription order for Shares in whole or in part for any or no reason, including in particular, where the Company or the Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the Company. Where an application for Shares is rejected, the subscription

monies shall be returned to the applicant within fourteen days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Measures aimed towards the prevention of money laundering may require detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification may not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations. The Company, the Manager and the Administrator acting on behalf of the Company, reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (or the Administrator acting on its behalf) may refuse to accept the application and an investor's money will be returned without interest. Shareholders will not be permitted to request the redemption of their Shares unless the original Account Opening Form has been received by the Administrator, and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant subscription. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Redemption orders will be processed only where payment is made to the account of record.

The Company may issue fractional Shares up to one thousandth of a Share.

Minimum subscriptions

The minimum initial subscription per Shareholder is set out in the Supplement for the relevant Fund unless otherwise determined by a Distributor, provided that no subscription will be accepted if this should result in a Shareholder (other than a Knowledgeable Investor) holding Shares in the Company as a whole with a value of less than the Tranche Currency equivalent of €100,000. For the avoidance of doubt, these minimum requirements also apply to underlying investors where a Shareholder / prospective Shareholder makes an investment on behalf of one or more underlying investors (where such investment decision is made by the underlying investors e.g. where the Shareholder act as a nominee or agent). No minimum subscription requirement applies in the case of subsequent subscriptions.

The Directors may, in their absolute discretion, waive any minimum subscription amount set out in the relevant Supplement provided it still complies with the QIAIF minimum subscription amount requirements.

Subscriptions in specie

The Articles permit the Directors to issue Shares at the Net Asset Value per Share in consideration of in kind securities or other assets as approved by the Company which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. The costs associated with such in specie subscriptions shall be borne by the investor. The Directors may decline any request for in specie subscriptions at their discretion.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each purchase and redemption of Shares written confirmations of ownership will be sent to each Shareholder. Although authorised to do so under the Articles, the Company does not propose to issue bearer certificates. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection at the registered office of the Administrator during normal business hours.

Operation of the Subscription and Redemption Collection Account

The Company has established collection accounts at umbrella level in the name of the Company (the "**Umbrella Cash Collection Accounts**"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Accounts. Monies in the Umbrella

Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers.

Pending issue of the Shares and/or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscriptions amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and/or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Accounts without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor’s risk.

8 Redemption of Shares

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for redemptions of Shares in a Fund is as set out below.

Shareholders may request that Shares of a Fund be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator to arrive no later than the Redemption Cut-Off Time in order to be effective on a Dealing Day.

No Redemption Applications will be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time shall be effective on the next succeeding Dealing Day, unless the Directors determine, in exceptional circumstances, to accept the redemption at any Revised Redemption Cut-Off Time prior to the relevant Valuation Point, provided that all other Redemption Applications received prior to the Revised Redemption Cut-Off Time are also accepted. Redemption Applications will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

Once submitted and accepted by the Administrator, Redemption Applications shall be irrevocable and may not be withdrawn except during any period of suspension of redemptions in accordance with this Prospectus.

Temporary Extension of the Notice Period Applicable to Redemption Requests

Where provided for in the relevant Supplement, the Directors may, for the purposes of liquidity management and in exceptional circumstances, temporarily extend the notice period for redemptions (by bringing forward the Redemption Cut-Off Time) applicable to redemption applications in respect of the Fund ("**Extension of Redemption Notice Period**"). Any such Extension of Redemption Notice Period:

(a) shall result in the Redemption Cut-Off Time being brought forward by a number of Business Days in advance of the relevant Dealing Day, as notified to Shareholders in advance;

(b) shall apply in respect of all redemption applications received in respect of a Dealing Day or Dealing Days;

(c) shall be proportionate to the liquidity conditions of the Fund and the nature of the underlying assets; and

(d) will not alter the dealing frequency of the Fund.

Redemption Price

Shares shall be redeemed at the applicable Net Asset Value per Share, prevailing on the Dealing Day on which the redemption is effected.

All payments of redemption monies will generally be made, except in the exceptional circumstances specified in the Prospectus, by close of business on the Redemption Settlement Day and shall be made by telegraphic transfer at the expense of the Company to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator in the Account Opening Form. Payments will be paid (on the basis of unaudited data) in the applicable Tranche Currency of the Shares being redeemed, without interest.

Exchange of Assets

With the consent of the redeeming Shareholder, a distribution in respect of a redemption may be made by way of an exchange of assets, at the discretion of the Directors, after consultation with the Investment Managers. The assets to be transferred shall be selected at the discretion of the Directors with the approval of the Depositary.

Minimum Holding

Unless otherwise determined by the Directors, a Shareholder may not make a partial redemption of Shares which would result in that Shareholder holding less than the "Minimum Holding Level" set out in the relevant Supplement for the relevant Tranche of Shares.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount applicable to such Tranche, a Distributor may, in its sole discretion, (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Tranche; (b) reject such partial redemption request; or (c) accept such partial redemption request, and, at the discretion of the Directors, convert the remaining Shares held by that Shareholder into another Tranche in the Fund (with the same Tranche Currency and dividend policy but which has a lower minimum holding amount but is subject to higher ongoing fees). Shareholders will be notified before or after the relevant Dealing Day in the event that a Distributor determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Tranche; or (ii) reject such partial redemption request; or (iii) accept such partial redemption request, but to convert the remaining Shares of that Shareholder into another Tranche in the Fund.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the Net Asset Value of the Fund or an unfavourable change in currency rates, this shall not be considered to be a breach of the minimum holding requirement.

The Directors may, in their absolute discretion, waive any minimum holding amount set out in the relevant Supplement.

Liquidity Risk Management

The Manager has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Company and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with the Fund's underlying obligations. The Manager's liquidity risk management policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company.

In summary, the liquidity risk management policy monitors the profile of investments held by the Company and each Fund and ensures that such investments are appropriate to the redemption policy as stated under Redemption of Shares above, and will facilitate compliance with each Fund's underlying obligations. 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 Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Company will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Manager's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Manager shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of Shareholders, including redemption rights of Shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in this section.

Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax

Subject and without prejudice to any higher minimum holding amount set out in a Supplement in respect of a particular Tranche or Fund, if a redemption causes a Shareholder's holding in a Fund to fall below the €100,000 the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Administrator and Distributor immediately in writing in the event that they become Irish Residents. Shareholders who become Irish Residents will cause the Company to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The Company will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the Company shall be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a chargeable event if no such deduction, redemption or cancellation has been made. The Irish taxation implications of disposals of Shares by Shareholders is outlined in the section entitled “Taxation”.

The Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole. The Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Manager, the applicable Distributor, the Investment Managers or any of their respective affiliates pursuant to the indemnity described under “Purchase of Shares”.

The Articles of the Company permit the Company to redeem Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any share certificate or other confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the redemption monies in a separate interest bearing account which shall be a permanent debt of the Company. The Articles also provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the relevant Fund.

9 Transfer of Shares

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for transfers of Shares in a Fund is as set out below.

All transfers of Shares shall be effected by a transfer in writing in any usual or common form or any other form approved by the Directors and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Tranche and/or Fund as set out in the relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any calendar year. The Directors may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors may require, including without limitation an Account Opening Form, are deposited at the registered office of the Administrator or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee is a U.S. Person or acting for or on behalf of a U.S. Person.

The Directors will decline to register a transfer of Shares if, in the opinion of the Directors, the transfer will be unlawful or result or be likely to result in a material administrative disadvantage or any adverse regulatory, tax or fiscal consequences to the relevant Fund or its Shareholders as a whole.

The Directors may decline to register a transfer of Shares if the transferee is a U.S. Person or acting for or on behalf of a U.S. Person. Please see the section entitled “Subscriptions by and Transfers to U.S. Persons” for details of circumstances in which a transfer to a U.S. Person may be permitted by the Directors.

In the event that the Company does not receive a declaration in respect of the transferee confirming that the transferee is not an Irish Resident or is an exempt investor, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption or other payment in respect of the Shares as described in the section entitled “Taxation”.

Subscriptions by and Transfers to U.S. Persons

The Directors may, in their discretion, authorise the purchase by or transfer of Shares to or on behalf of a U.S. Person if they have sufficient comfort that:

(i) any purchaser or transferee that is a U.S. Person is a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder;

(ii) any purchaser or transferee that is a U.S. Person is an “accredited investor” as defined in Regulation D under the 1933 Act;

(iii) any purchaser or transferee that is a U.S. Person is a “qualified eligible person” as defined under the applicable CFTC regulations;

(iv) any purchaser or transferee that is a U.S. Person is generally exempt from U.S. federal income tax;

(v) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the U.S. or any U.S. state and otherwise complies with the applicable requirements of any U.S. state;

(vi) such purchase or transfer would not be reasonably expected to result in the Company or any Fund being required to register under the 1940 Act;

(vii) such purchase or transfer would not cause a violation of, or require the Company or any Fund to register under the 1934 Act;

(viii) such purchase or transfer would not result in the assets of the Company or any Fund consisting of "plan assets" subject to Title I of ERISA and/or Section 4975 of the Code; and

(ix) there will be no adverse tax, pecuniary, legal, regulatory or material administrative disadvantage to the Company (including any Fund) or its Shareholders as a whole as a result of such a purchase or transfer.

In addition, the Directors may authorise the purchase by or transfer of Shares to a U.S. Person resident outside the U.S. if the U.S. Person declares that they are making their application for the beneficial account of a person who is not a U.S. Person. Each applicant (including a prospective transferee) for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation, including opinion of counsel, as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of U.S. Persons who may be admitted into the Company.

The Directors shall have the authority to refuse applications for Shares or require compulsory transfer or redemptions of Shares where any of the aforementioned conditions in respect of investment by US Persons are not satisfied.

10 Exchange of Shares

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for exchanges of Shares in a Fund is as set out below.

Shareholders may be entitled to exchange any or all of their Shares of any Tranche in a Fund ("Original Tranche") for Shares of another Tranche in that Fund available for issue at that time ("New Tranche").

Any request to convert Shares of an Original Tranche into Shares of a New Tranche should comply with any procedures described in the relevant Supplement and should be sent to the Administrator. If detailed in the relevant Supplement that a preliminary charge is payable on subscription in to the New Tranche, a preliminary charge may be payable to the Distributor on conversion of Shares into the New Tranche. Otherwise no conversion fees will be charged in respect of any such conversion except in the case of conversion from one currency to another and provided that Duties and Charges or an anti-dilution levy (only if set out in the relevant Supplement) may apply to the issue of Shares in the New Tranche. The costs of any foreign exchange trade necessitated by the conversion may be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

When requesting the conversion of Shares as an initial investment in a Tranche, Shareholders should ensure that the net asset value of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant Tranche of the Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Tranche. If the number of Shares of the New Tranche to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert Shares of the Original Tranche. The Fund may make a payment in lieu of any fractional amount smaller than one thousandth of a Share.

Shareholders should be aware that the Company reserves the right to accept or reject an exchange of Shares in its discretion.

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Tranche of a Fund and consider its applicable fees before requesting any exchange into that Tranche.

The general provisions and procedures relating to redemptions of Shares of the Original Tranche and subscriptions for Shares of the New Tranche will apply to any conversion of Shares. Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the cut-off time for redemptions for the Original Tranche or the cut-off time for subscriptions for the New Tranche, as set out in the relevant Supplement. Such notice must be given in writing, on a form available from the Administrator and may be sent by fax (or via one of the other electronic trading solutions recognised by the Company).

In the event that an exchange request is received after the relevant cut-off time such request will be effected on the following Dealing Day.

The Directors will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described below under "Temporary Suspension of Dealings".

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

11 Termination of the Company, a Fund or Tranche

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to termination of a Fund or Tranche are as set out below.

The Company and each Fund is established for an unlimited period and may have unlimited assets. However, the Company may redeem all of its Shares or the Shares of any issue or Tranche in issue if:

(a) the redemption of the Shares in a Tranche or issue is approved by a resolution in writing signed by all of the holders of the Shares in that Tranche or issue, as appropriate;

(b) the Net Asset Value of the Fund does not exceed or falls below USD25 million (or such other amount as may be determined from time to time by the Directors);

(c) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Company or relevant Fund or Tranche of Shares;

(d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See *"The Depositary";* or

(e) in such other circumstances as may be set out in the relevant Supplement.

In the event of termination or merger, the Shares of the Company or relevant Fund or Tranche shall be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods shall be at least two weeks and may be up to three months. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less their *pro rata* share of such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed, provided that the Company or its authorised delegate may waive such charges at any time.

If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution of the Company, divide among the Shareholder pro-rata to the value of their shareholdings in the Company (as determined in accordance with the Articles) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholder as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Shareholder shall be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Managers shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Unamortised establishment and organisational expenses at the time of any such termination shall be borne by the relevant Fund and shall reduce the Net Asset Value per Share of Shares then outstanding *pro rata* in accordance with the Net Asset Value of each such Share.

The Manager and the Investment Managers shall be entitled to receive any fees to which they are entitled through the date when a valid and effective resolution to wind up the Company is passed.

12 The Directors of the Company

The Board of Directors

The Company's Directors have overall responsibility for the management of the Company (and any wholly owned subsidiaries) including making general policy decisions and reviewing the actions of the Manager, the Investment Managers, Depositary, Administrator, and the Distributors and any other service providers appointed by the Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Manager, the Administrator and other parties, subject to the supervision and direction by the Directors and subject to the approval of the Central Bank. It is intended that the Company will be centrally managed and controlled in Ireland. The Manager in turn has delegated certain of these powers to the Administrator and the Investment Managers, as described below.

The Directors are listed below with their principal occupations. All of the Directors of the Company serve in a non-executive capacity. The Manager has delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Managers.

The Directors of the Company as of the date of this Prospectus are as follows:

Barbara Healy: (resident of Ireland) Ms Healy is a chartered accountant by profession and has over 30 years' experience in the asset management industry. Ms Healy was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions EMEA and Asia. (2004 – 2009). During Ms Healy's tenure assets grew from $5Bn to $100Bn, positioning the firm as a top-tier service provider in the hedge fund administration market. Ms Healy previously ran operations for Tranaut Fund Administration Ltd. (2002-2004) which was subsequently acquired by JPMorgan, and before this was Director of Accounting for SEI Investments Europe. Ms Healy has also worked in fund accounting positions in Banker's Trust and Chase Manhattan Bank. Since 2009 she has been serving as an independent non-executive director and chairperson to Irish and Cayman domiciled funds (UCITS and non-UCITS) and management companies. Ms Healy holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting from University College Dublin. She is a fellow of the Institute of Chartered Accountants in Ireland (FCA) and is also a member of the Institute of Directors in Ireland. Ms Healy attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

Sylvester O'Byrne: (resident of Ireland) Mr O'Byrne is a company director with over 25 years of professional experience as a corporate and financial services lawyer in the US and Ireland, specialising in asset management and funds. He has extensive experience advising funds, their promoters and service providers on the establishment and servicing of regulated Irish funds, and funds domiciled in Luxembourg, the Cayman Islands and the Channel Islands. He worked in practice as a funds lawyer for many years and has managed legal and compliance functions and teams as Head of Legal for MUFG Fund Services Ireland Limited, General Counsel for the Carne Group, Head of Legal for Credit Suisse Fund Administration Services (Ireland) Limited, and Daiwa Securities Trust & Banking Group (Europe) plc. He began his career in private practise in Irish and New York law firms. Sylvester has a degree in Law & History and an LLB from University College, Galway, Ireland. He is a dual Irish and New York State qualified lawyer, a member of the Law Society of Ireland since 1995 and a member of the New York State Bar since 1997. He is also a member of the Irish Funds Directors Association.

Alan Behen: (resident of Ireland) Mr Behen is the Chief Executive Officer of the Manager. He also serves as a director/manager across Baring's European and UK Funds Boards. Mr Behen is responsible for the day-to-day general management of Barings' Irish entities. Mr Behen has over 25 years' experience in the investment industry, spanning offshore funds, asset management and fixed income markets. Prior to his appointment with Barings, Alan served as a Managing Director at State Street International Ireland Limited. Alan holds a B.A. from Columbia University.

Paul Smyth: (resident of Ireland) Mr Smyth is the Chief Investment Officer of the Manager. Paul joined the Manager in March 2019 and is responsible for the oversight of the investments team and their regulatory obligations. Paul has

worked in the investment management industry since 2000, and joined from Aberdeen Standard Investments, where he was a senior member of the global client team, and was also responsible for managing multi-asset mandates.

The address of the Directors is the registered office of the Company.

The Company Secretary is Matsack Trust Limited.

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager.

13 The Manager

Baring International Fund Managers (Ireland) Limited has been appointed by the Company to act as alternative investment fund manager pursuant to the Management Agreement and acts as promoter of the Company. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager was incorporated in Ireland as a private limited company on 16 July 1990. The issued share capital of the Manager is £100,000, all of which has been paid up in full. The company secretary of the Manager is Matsack Trust Limited.

Each of the Directors is a director of the Manager and Rhian Williams is also a director of the Manager and her biography is set out below:

Rhian Williams

Rhian Williams (resident in the United Kingdom) is the Global Head of Corporate Legal of Barings and a member of the Barings Legal Leadership Team. Rhian is responsible for the day-to-day management and oversight of Barings' global corporate entities and for advising on all corporate legal matters. Prior to her appointment with Barings, Rhian was an Associate in a private practice law firm advising on financial services' matters. Rhian is a practising Solicitor and holds a B.A. from the University of Nottingham.

The Management Agreement provides that the appointment of the Manager shall be terminated by any party giving not less than three months' notice in writing to the other party.

The Management Agreement contains provisions governing the responsibilities of the Manager and providing for their indemnification in certain circumstances, subject to exclusions in the case of its wilful default, fraud or negligence.

The Manager is an indirect wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, a member of the MassMutual Financial Group. MassMutual Financial Group is a global, growth-oriented, diversified financial services organisation providing life insurance, annuities, disability income insurance, long-term care insurance, retirement planning products, structured settlement annuities, trust services, money management, and other financial products and services.

In addition to managing the Company, the Manager also manages the following Irish domiciled funds: Barings Umbrella Fund plc, Barings Investment Funds plc, Barings Currency Umbrella Fund, Barings Emerging Markets Umbrella Fund, Barings Global Opportunities Umbrella Fund, Barings Global Umbrella Fund, Barings International Umbrella Fund, Barings Korea Feeder Fund and Barings Component Funds.

The Manager will at all times have due regard to its duties owed to each fund managed by it (including each Fund within the Company) and if any conflict of interest should arise as between any of those Funds the Manager will have regard to its obligations under the Management Agreement and its obligation to act in the best interests of its clients in seeking to ensure that the conflict is resolved fairly.

The Manager covers potential professional liability risks resulting from those activities which it carries out pursuant to the AIFM Regulations through holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence as required under the AIFM Regulations and AIF Rulebook.

Remuneration Policy

The Manager has put a remuneration policy in place (the "Remuneration Policy") which is designed to ensure that its remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Funds. The Manager considers the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Company and in line with the risk profile, risk appetite and the strategy of the Company. The Remuneration Policy will apply to the fixed and variable (if any)

remuneration received by the identified staff. The Manager is responsible for determining the categories of identified staff whose professional activities have a material impact on the risk profile of the Manager and the Funds. The board of directors of the Manager and those employees occupying pre-approved control functions on behalf of the Manager are currently in scope of the provisions of the Remuneration Policy.

In respect of any investment management delegates, the Manager requires that:(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines/Annex II of AIFMD; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/Annex II of AIFMD.

14 The Investment Managers

The Company is managed by its Directors, subject to the powers granted by law to the Shareholders through general meetings of Shareholders. The Directors have ultimate responsibility for the investment management and administration of each Fund. The Manager has delegated certain of its powers to the Investment Managers, as described below.

BAML

Baring Asset Management Limited of 20 Old Bailey, London, England, may act as co-investment manager or solely as investment manager to certain Funds, as detailed in the relevant Supplement(s).

BAML is incorporated under the laws of England and Wales and is authorised and regulated by the FCA. BAML offers global clients a wide range of equity and fixed income funds in both domestic and international markets through mutual funds and segregated accounts.

BAML is part of the MassMutual Financial Group and is ultimately a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company.

Barings LLC

Barings LLC of 300 S. Tryon Street, Suite 2500, Charlotte, North Carolina 28202, USA, may act as co-investment manager or solely as Investment Manager to certain Funds, as detailed in the relevant Supplement(s).

Barings LLC is an investment management firm registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. Barings LLC is an indirect wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). Barings LLC manages assets for a broad range of institutional investors and offers a wide range of products and investment strategies that leverage its broad array of expertise in fixed income, equities, alternatives, structured product, and debt financing for corporations and commercial real estate.

Barings Australia

Barings Australia of Level 19, 60 Castlereagh Street, Sydney, New South Wales, Australia, may act as co-investment manager or solely as Investment Manager to certain Funds, as detailed in the relevant Supplement(s).

Barings Australia is a limited liability company incorporated under the laws of Australia and which is licensed by the Australian Securities and Investments Commission. Barings Australia manages assets for a broad range of institutional investors and offers investment strategies that leverage its broad array of expertise in private finance, real estate and structured finance. Barings Australia is a wholly owned, indirect subsidiary of Barings LLC.

Investment Management Agreements

The respective Investment Management Agreements shall continue in force until terminated by a party thereto on ninety days' notice in writing to the other party and may be terminated by either party immediately by notice in writing to the other party if the other party shall at any time during the continuance of the relevant Investment Management Agreement: (a) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (b) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (c) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; (d) be the subject of a court order for its winding up or liquidation; (e) commit any material breach of the relevant Investment Management Agreement or commit persistent breaches of the relevant Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice on the defaulting party requiring it to be remedied; (f) be unable to pay its

debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement for the benefit of or with its creditors or any class thereof; or (g) be unable or incapable of performing its obligations or duties under the relevant Investment Management Agreement in compliance with applicable laws and regulatory requirements or due to any change in law or regulatory practice.

The respective Investment Management Agreements will terminate automatically upon the termination of the Management Agreement. Further, either party may terminate the relevant Investment Management Agreement by notice in writing in the event that a Force Majeure Event (as defined in the Investment Management Agreements) continues for longer than fourteen (14) days. In addition, the Manager may terminate an Investment Management Agreement at any time and with immediate effect where (a) the Manager considers it is in the best interest of the Shareholders; or (b) where the performance by the Investment Manager of its functions and duties under that Investment Management Agreement is conducted in such a fashion as to prevent the effective supervision by the Manager of the duties delegated to the relevant Investment Manager.

Under the respective Investment Management Agreements, each Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by that Investment Manager of its obligations and duties under the relevant Investment Management Agreement unless such loss or damage arose out of or in connection with the gross negligence, wilful default, fraud or bad faith of or by the Investment Manager in the performance of its duties. The Manager shall indemnify and keep indemnified and hold harmless each Investment Manager (and its directors, officers, employees and agents) from and against any and all actions, proceedings, claims, liabilities, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties under the relevant Investment Management Agreement in the absence of any such gross negligence, wilful default, fraud, or bad faith of or by the Investment Manager in the performance of its duties under the relevant Investment Management Agreement or as otherwise may be required by law.

Under the respective Investment Management Agreements, each Investment Manager may, subject to the prior approval of the Manager, appoint one or more delegates or sub-contractors from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the relevant Investment Management Agreement and shall be responsible for the fees of any such delegate or sub-contractor. Each Investment Manager shall be responsible and liable for exercising reasonable care when selecting and supervising such delegate or sub-contractor. Details of any such delegate or sub-contractor shall be available on request to Shareholders and will be included in the financial statements of the Company.

Each Investment Manager may appoint a third party to act as the currency agent (the "Currency Agent") on behalf of the relevant Investment Manager. The Currency Agent will implement a currency hedging programme at the portfolio and the Hedged Tranche level. The Investment Managers may also elect to perform the hedging functions themselves or appoint other parties to act as Currency Agents in the future.

Details of any other Investment Manager(s) appointed by the Manager in relation to a Fund will be set out in the relevant Supplement.

15 The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator and registrar and transfer agent to the Company with responsibility for performing the day-to-day administration of the Company and for providing accounting services for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Tranche.

The Administrator is a private limited liability company incorporated in Ireland on 23 March 1992 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Administrator is registered with the Central Bank as an approved fund administration company. The Administrator provides administrative services for a number of corporations and partnerships throughout the world and is a wholly owned subsidiary of State Street Corporation.

The Administration Agreement shall continue in force for an initial period of six (6) months and thereafter may be terminated by either of the parties on giving one hundred and twenty days' (120) prior written notice to the other party. The Administration Agreement may also be terminated forthwith by either party giving notice in writing to the other party if at any time: (a) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (b) the party notified shall no longer be permitted by the Central Bank to perform its obligations under the Administration Agreement; or (c) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy shall not have remedied that within 30 days after the service of written notice requiring it to be remedied.

The Administrator will be responsible, directly or through its agents, for the provision of certain administration, accounting, registration, transfer agency and related services to the Company. Under the Administration Agreement, the Manager will, out of the assets of the Company, hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments of the Company or Shares) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given in the case of the Administrator's or its delegates', servants' or agents' negligence, fraud, bad faith, wilful default or recklessness.

16 The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the Company's assets, pursuant to the Depositary Agreement. The Depositary Agreement is governed by the laws of Ireland.

The Depositary is a private limited liability company incorporated in Ireland with registered number IE174330 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The Depositary is ultimately owned by State Street Corporation. Its authorised share capital is £5,000,000 and its issued and paid up share capital is £200,000. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its primary responsibilities which are acting as depositary and ensuring the safekeeping of the cash and assets of the Company. The Depositary is obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders whether in the Depositary's opinion the Company has been managed in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank under the powers granted to the Central Bank under the Act and otherwise in accordance with the provisions of the Articles and the Act.

Under the Act and the Depositary Agreement the Depositary must exercise due care and diligence in the discharge of its duties and shall be liable to the Company and the Shareholders for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary shall not be liable to the Company or any other person if it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the AIFMD. In order to discharge this liability and its responsibility in respect of third parties, the Depositary must exercise care and diligence in choosing and appointing a third party as safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the safekeeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may, with the prior written consent of the Company, discharge itself of liability in certain circumstances as provided in the Depositary Agreement. The Depositary has not currently contractually discharged itself of liability in accordance with the AIFM Regulations. The AIFM will inform investors before they invest in the Company of any arrangement made by the Depositary to contractually discharge itself of any liability. The AIFM will also inform Shareholders of any changes with respect to the Depositary's liability without delay. The Company has agreed under the Depositary Agreement to hold harmless and indemnify the Depositary against all loss, liability, claims and demands arising from the communication of proper instructions reasonably and in good faith by fax, orally or by any other means of communication, including any failure to confirm the oral instructions received or for any failure of the confirmation to conform with the said oral instructions. The Company and the Subsidiaries have undertaken to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the relevant assets) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties or the loss of financial instruments held in custody. The Depositary shall be kept indemnified by and shall be without liability to the Company for any obligations including taxes, withholding and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Company or the Depositary as Depositary of the Company.

The Depositary Agreement shall continue in force for an initial period of six (6) months and thereafter may be terminated by either of the parties on giving ninety (90) prior written notice to the other parties. Either party may also terminate the Depositary Agreement by notice in writing to the other parties if (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990 or be unable to pay its debts as they fall due; (ii) the party notified shall commit any material

breach of the provisions of the Depositary Agreement and shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied; or (iii) certain representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified and such development is expected to have a material impact on the other party. If within one hundred and twenty days' (120) from the date of the Depositary's filing a termination notice a Depositary acceptable to the Company and the Central Bank has not been appointed to act as Depositary, the Company shall serve notice on all Shareholders of its intention to dispose of its assets and redeem all outstanding Shares on the date specified in such notice and shall procure that, following redemption of all but the Subscriber Shares, a liquidator be appointed so that the Company shall be wound up. On completion of such process the Company shall apply to the Central Bank for revocation of its authorisation of the Company under the Act. The Depositary's appointment shall not terminate until such revocation.

The Depositary's duties include, amongst others, the following:

(i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Shares of the Funds have been received;

(ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership of the relevant Fund or the Investment Manager(s) acting on behalf of that Fund of such assets and maintain a record accordingly (the "Safekeeping Function");

(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with applicable Irish law and the Articles;

(iv) ensuring that the value of the Shares of each Fund is calculated in accordance with the applicable laws and the Articles;

(v) carrying out the instructions of the Company and the Investment Managers, unless they conflict with the applicable Irish law or the Articles;

(vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and

(vii) ensuring that the Funds' income is applied in accordance with the applicable Irish law and the Articles.

The Depositary will comply with applicable laws, including the provisions of the AIFMD that relate to depositary roles and responsibilities in relation to each Fund.

The Depositary has entered into written agreements delegating the performance of its Safekeeping Function in respect of certain investments. The liability of the Depositary will not be affected by the fact that it has entrusted the Safekeeping Function to a third party.

The details of sub-custodians appointed by the Depositary are set out in a summary document that will be made available to a prospective shareholder by a Distributor at the same time as the subscription documentation for a Fund.

17 The Distributors

The Manager has appointed the Distributors as distributors or placement agents.

The distribution agreements or placement agreements between the Manager and the relevant Distributors (collectively the "Distribution Agreements") shall continue in force until terminated by either party thereto in accordance with the terms and conditions set out under the relevant Distribution Agreement.

The Manager will, out of the assets of the Company, indemnify and keep indemnified and hold harmless each Distributor (and each of its directors, officers, employees and agents) from and against any and all claims, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Distributor (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties in the absence of any such negligence, wilful default, fraud, or bad faith.

Under the Distribution Agreements, a Distributor may appoint one or more sub-distributor or placing agent from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Distribution Agreements. Each Distributor shall be responsible and liable for exercising reasonable care when selecting and supervising such sub-distributor or placing agent.

In addition, representatives and paying agents may be appointed by the Company and details of such representatives and paying agents shall be available from the Company on request.

The Company may determine to modify its distribution arrangements in compliance with the requirements of the Central Bank, in connection with the offering of Shares.

18 The Auditor

KPMG has been appointed as the Auditor of the Company in respect of each Fund.

The Auditors' responsibility is to audit and express an opinion on the financial statements of the Company and in respect of each Fund in accordance with applicable law and auditing standards.

19 Meetings of and Reports to Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold an annual general meeting. Twenty-one (21) days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles. Two members present in person or by proxy shall constitute a quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of the Shareholders and a special resolution is a resolution passed by a majority of 75% or more of the Shareholders. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution.

Reports to Shareholders

The Company's year-end is 31 December each year. Audited accounts and a report in relation to the Company will be produced within four months after the conclusion of each accounting period and hosted on the Manager's website at www.barings.com and filed with Euronext. Copies of the latest annual accounts may also be obtained at the registered office of the Company, the Manager and each of the Investment Managers.

Information Made Available to Shareholders

The following information will be made available to Shareholders as part of each Fund's periodic reporting process and (but will be in audited form only where required under the Act and relevant regulations):

(i) the percentage of each Fund's assets which are subject to special arrangements arising from their illiquid nature;

(ii) the current risk profile of each Fund and the risk management systems employed by the Investment Managers to manage those risks; and

(iii) the total amount of leverage employed by each Fund.

The above information will be provided to Shareholders at the same time as the annual report produced in the Fund's periodic reporting cycle.

Shareholders will also be provided with information regarding changes to (i) the maximum level of leverage which a Fund, or the Investment Manager(s) on that Fund's behalf, may employ; or (ii) the rights for reuse of collateral under a Fund's leveraging arrangements; or (iii) any guarantee granted under a Fund's leveraging arrangements.

This information will be made available to Shareholders, without undue delay following the occurrence of that change, by way of update to this Prospectus or the relevant Supplement. Where required, such change will be preceded by notification to Shareholders.

It is intended that Shareholders will be notified immediately if a Fund activates gates or similar arrangements or if the Directors decide to suspend redemptions. Shareholders will also be notified whenever the Manager or the Investment Managers make material changes to liquidity management systems and procedures employed in respect of a Fund.

Additional Reporting

The Investment Managers, may from time to time elect, in their sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions, regular periodic reports that contain estimates of the Company's performance, list the Company's investment positions and activities (including potentially full portfolio position information) or contain other information about the Company (collectively, the "Periodic Reports"). Shareholders interested in receiving Periodic Reports should contact the Investment Managers to learn if the Investment Managers are making any such reports available. The Investment Managers are not obligated to provide Periodic Reports to the Shareholders. However, if the Investment Managers choose to provide such reports, subject

to such policies and conditions as may be established by the Investment Managers, the Investment Managers will endeavour to make the reports available to all requesting Shareholders on equal terms. The Investment Managers may discontinue providing Periodic Reports at any time without prior notice.

The Investment Managers make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any Periodic Report, and the Company, the Investment Managers and their respective affiliates will not be liable for any loss suffered by a Shareholder as a result of reliance on any such report.

20 Taxation

Ireland

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form has been received by the Company confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary'* is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

(a) Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

(b) Companies carrying on life assurance business (within the meaning of section 706 TCA).

(c) Investment undertakings (within the meaning of section 739B TCA).

(d) Investment limited partnerships (within the meaning of section 739J TCA).

(e) Special investment schemes (within the meaning of section 737 TCA).

(f) Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

(g) Charities (within the meaning of section 739D(6)(f)(i) TCA).

(h) Qualifying managing companies (within the meaning of section 739B TCA).

(i) Specified companies (within the meaning of section 734(1) TCA).

(j) Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

(k) Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

(l) Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

(m) The National Asset Management Agency.

(n) The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

(o) The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).

(p) The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made a declaration to that effect to the Company.

(q) A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).

(r) Qualifying companies (within the meaning of section 110 TCA).

(s) A relevant Fund Investment Vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner.

(t) Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

(a) confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

(b) notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Tax Treatment of Wholly Owned Subsidiaries of a Fund

In circumstances where a Fund holds its investments indirectly through a wholly owned subsidiary (which is expected to be a qualifying company for the purposes of section 110 of the TCA, the subsidiary is expected to be subject to corporation tax in Ireland (currently 25%) on its profits (as an Irish resident entity). Where a subsidiary is financed by borrowing, the cost of the borrowing should be deductible for tax purposes. It is expected that any subsidiary of a Fund will be financed by loans from the relevant Fund and that its profits after payment of financing costs (and therefore its Irish tax burden) will not be material. Interest payable by a subsidiary to a Fund will not be subject to withholding tax.

Any subsidiary of a Fund which is resident in Ireland for tax purposes may be entitled to the benefit of Ireland's network of double tax treaties, and to the reduced or zero rate of withholding tax imposed by foreign treaty party countries on interest paid into Ireland, depending on the terms and applicability of the relevant treaty. Certain jurisdictions may not permit a subsidiary of a Fund to avail of the provisions of the relevant treaty and may impose withholding tax on interest payments to the subsidiary.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the Common Reporting Standard.

In light of the above, Shareholders in the Company will be required to provide certain information to the Company to comply with the terms of the Common Reporting Standard.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences relating to an investment in a Fund by U.S. Persons (as defined below) under the Code. This summary does not consider all aspects of taxation that may be relevant to a Shareholder in light of the Shareholder's individual circumstances. In particular, the following discussion does not address the U.S. federal income tax considerations relevant to certain Shareholders subject to special treatment under U.S. federal income tax laws, such as foreign governments, banks, regulated investment companies, insurance companies, dealers and other investors that do not own their interests as capital assets, and, except as specifically set forth herein, tax-exempt entities. Moreover, if a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a Shareholder in a Fund, the U.S. federal income tax treatment of a partner in such partnership (or other entity or arrangement) will generally depend on the status of the partner and the activities of the partnership. Accordingly, partnerships that are Shareholders and partners in such partnerships are encouraged to consult their own tax advisers. Except as specifically discussed below, this summary does not address any non-U.S., state or local tax consequences of an investment in a Fund. This summary is not intended as a substitute for careful tax planning or as legal advice. This summary does not discuss the tax treatment of particular investments that may be made by a Fund.

This summary is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as currently in effect, and all subject to differing interpretations or

change, possibly on a retroactive basis. The IRS could disagree with any conclusions set forth in this section. The discussion below applies only to U.S. Persons.

For purposes of this summary, the term "U.S. Person" means a Shareholder that is, for U.S. federal income tax purposes, (i) a citizen or resident of the U.S., (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any political subdivision thereof, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the U.S. and one or more U.S. Persons (as described in Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person. The term "Tax-Exempt U.S. Person" means any U.S. Person that is generally exempt from payment of U.S. federal income tax under Section 501(a) of the Code and the term "Taxable U.S. Person" shall refer to any U.S. Person that is not a Tax-Exempt U.S. Person.

All investors are urged to consult their own tax advisers concerning the potential federal, state, local and foreign tax consequences of an investment in the Fund, with specific reference to their own tax situations, prior to any investment therein.

U.S. Taxation of the Funds

The Company expects that it will be treated as a "per se" corporation for U.S. federal income tax purposes. As a result of proposed IRS regulations treating each "series" of a "series organization" as a separate entity for U.S. federal income tax purposes, each Fund expects to take the position, by analogy to such proposed regulations, that it should be classified as a corporation for U.S. federal income tax purposes separate from the Company and all other Funds. However, because the proposed regulations do not apply directly to the Company or the Funds, it is possible that the IRS may disagree with this conclusion and treat some or all of the Funds and/or the Company as one corporation for U.S. federal income tax purposes. This may result in considerably different tax consequences for shareholders of the Funds from those described in this summary. Unless otherwise specified, the remainder of this discussion assumes that each Fund will be classified as a corporation for U.S. federal income tax purposes that is separate from each other Fund and the Company.

Each Fund is not expected to be subject to U.S. federal income taxes on income or gains (except as provided below), provided that it does not engage (including through any subsidiaries of a Fund treated as a flow-through entity for U.S. federal income tax purposes) in a trade or business within the U.S. to which such income or gains are effectively connected, and provided further that such gains are not attributable to gain from a sale or exchange of an interest (other than solely as a creditor) in a United States real property interest ("USRPI"), which includes a direct interest in United States real property and shares of a corporation organized in the United States if 50% or more of the value of certain of such corporation's assets has consisted of investments in USRPIs at any time within the applicable 5-year testing period.

Pursuant to a safe harbor under the Code, a non-U.S. corporation that trades in stock and securities for its own account should not be treated as engaged in a trade or business within the U.S. provided that the non-U.S. corporation is not a dealer in stock and/or securities. A similar safe harbor is provided under the Code for a non-U.S. corporation that trades in commodities (including currency) for its own account provided that such non-U.S. corporation is not a dealer in commodities and provided further that the commodities so traded are of a kind customarily dealt in on an organized commodity exchange and the trading transactions in which such U.S. corporation engages are of a kind customarily consummated at such place. Each Fund intends to conduct its business in a manner so as to meet the requirements of the safe harbors described above, as applicable. However, it is possible that a Fund's investing activities could be viewed by the IRS as not qualifying for either such safe harbor. If the activities of a Fund were not covered by one of the safe harbors described above or if gains recognized by a Fund were attributable to gain from sales or exchanges of interests in USRPIs, there would be a risk that such Fund (but not any shareholder) would be required to file a U.S. federal income tax return for such year and pay tax at applicable U.S. corporate income tax rates as well as an additional branch profits tax, which branch profits tax is generally assessed at a thirty percent (30%) rate unless reduced by an applicable income tax treaty. Any such taxes incurred by a Fund would generally reduce returns payable to Shareholders.

Even if none of a Fund's income is or is deemed to be effectively connected with a U.S. trade or business, certain categories of "fixed, determinable, annual or periodical" ("FDAP") income (including dividends and certain types of interest income) derived by a Fund from U.S. sources may still be subject to a U.S. withholding tax, generally at a 30% rate unless reduced or eliminated by an applicable income tax treaty, or, in the case of interest income, unless the interest income qualifies for the "portfolio interest exemption." Any FDAP withholding tax imposed on dividends, interest, or other income received by a Fund from U.S. sources will reduce the total return to such Fund.

Taxable U.S. Persons

Each Fund is expected to be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes. A PFIC is any non-U.S. corporation: (i) 75% or more of the gross income of which for the taxable year is passive income, or (ii) the average percentage of the assets of which (generally by value, but by adjusted tax basis in certain cases) that produce or are held for the production of passive income is at least 50%. There are no minimum stock ownership requirements for PFICs. Once a Fund qualifies as a PFIC with respect to a U.S. Person, it will, subject to certain exceptions, always be treated as a PFIC with respect to such U.S. Person, regardless of whether or not it satisfies the qualification tests in subsequent years. Taxable U.S. Persons may face significant adverse tax consequences in connection with an investment in PFICs such as the Funds.

Specifically, a Taxable U.S. Person that does not make a timely "qualified electing fund" or "mark-to-market" election (a "Non-Electing Taxable U.S. Person"), as described below, and has held Shares during more than one taxable year will be required to report any gain on the disposition (including a disposition by redemption) of any Shares as ordinary income, rather than capital gain, and to compute the tax liability on such gain as if such gain had been earned ratably over each day in the Non-Electing Taxable U.S. Person's holding period (or a certain portion thereof) for the Shares disposed of. The Non-Electing Taxable U.S. Person will be subject to tax on such items at the highest ordinary income tax rate for each taxable year (other than the current year) in which the items were treated as having been earned, regardless of the rate otherwise applicable to the Non-Electing Taxable U.S. Person. Further, such Non-Electing Taxable U.S. Person will also be liable for an additional tax equal to a deemed interest charge on the tax liability attributable to income allocated to prior years, beginning with the year a Fund first became a PFIC with respect to such Non-Electing Taxable Person, as if such liability had been due with respect to each such prior year. For purposes of these rules, gifts and use of the Shares as security for a loan may be treated as a taxable disposition of such Shares. A similar tax computation and interest charge will apply to certain distributions received by such a Non-Electing Taxable U.S. Person from a Fund. A Non-Electing Taxable U.S. Person also will not be eligible for the preferential income tax rate on "qualified dividend income" (as defined in the Code) or for the dividends received deduction with respect to dividends paid by a Fund. In addition, a stepped-up basis in the Shares upon the death of an individual Non-Electing Taxable U.S. Person may not be available.

Alternative tax treatment is provided under the Code for Taxable U.S. Persons who make an election to treat a Fund as a "qualified electing fund" (a "QEF"). If a timely QEF election is made with respect to a Taxable U.S. Person's investment in a Fund, in lieu of the treatment described in the previous paragraph, such Taxable U.S. Person generally will be required in each taxable year to include in gross income (i) as ordinary income, such Taxable U.S. Person's pro rata share of such Fund's ordinary earnings and (ii) as long term capital gain, such Taxable U.S. Person's pro rata share of such Fund's net capital gain, whether or not distributed to such Taxable Non-U.S. Investor. In addition, any losses of such Fund in a taxable year will not be available to such Taxable U.S. Person and may not be carried back or forward in computing such Fund's ordinary earnings and net capital gain in other taxable years. Further, a Taxable U.S. Person that disposes of its Shares (including pursuant to a redemption for U.S. federal income tax purposes) would generally recognize capital gain or loss on such disposition. In order for a Taxable U.S. Person to be eligible to make a QEF election, a Fund would have to agree to provide certain tax information to such Taxable U.S. Person on an annual basis. The Funds anticipate that they will be able to provide such information, but cannot provide any assurances in this regard. Alternatively, a Taxable U.S. Person may make an election to mark the gains (and to a limited extent losses) in a Fund "to the market" and be treated for U.S. federal income tax purposes as though it had sold and repurchased its Shares on the last day of such Taxable U.S. Person's taxable year. Such gains and losses are treated as ordinary income and loss. A Taxable U.S. Person will not be eligible for the preferential income tax rate on "qualified dividend income" (as defined in the Code) or for the dividends received deduction with respect to any income or gain recognized as a result of making a QEF or mark-to-market election.

If a Fund is a CFC, and a Taxable U.S. Shareholder is a "U.S. Shareholder" of such Fund, the above PFIC rules would not apply with respect to such U.S. Shareholder, and in their place, other rules would apply with respect to such Taxable U.S. Shareholder that could cause such Taxable U.S. Shareholder to (i) recognize taxable income prior to its receipt of distributable proceeds or (ii) recognize ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain. Very generally, a Fund would be a CFC if interests representing (i) more than 50% of the total voting power of such Fund or (ii) more than 50% of the total value of all outstanding interests of the Fund were owned (directly, indirectly or by reason of the application of the relevant constructive ownership rules) by "U.S. Shareholders" on any day during a Fund's taxable year. The term "U.S. Shareholder" means, with respect to a Fund, a U.S. person that owns (directly, indirectly, or by reason of the application of the relevant constructive ownership rules) interests representing 10% or more of the total combined voting power or 10% or more of the total value of all outstanding interests of such Fund.

If a Fund is a CFC during any portion of a taxable year, the U.S. Shareholders of such Fund would generally be subject to current U.S. federal income tax on certain types of income of such Fund, such as dividends, interest, certain rents and royalties, gain from the sale of property producing such income, gain from commodities transactions, non-U.S. currency gain, income from notional principal contracts and certain income from certain sales and services (together, "Subpart F Income") and, in certain circumstances, on earnings of a Fund that are invested in U.S. property. In addition, gain recognized on the sale of such Fund's stock by a U.S. Person may be classified, in whole or in part, as a dividend, if, at any time during the five-year period ending on the sale date, such U.S. Person was a U.S. Shareholder with respect to such Fund while such Fund was a CFC.

In addition, if a Fund is a CFC, each U.S. Person that is a U.S. Shareholder of such Fund will be required to include in gross income such U.S. Shareholder's "global intangible low-taxed income" ("GILTI"). GILTI of a U.S. Shareholder for a taxable year is the aggregate net "tested" income (generally, the excess of the aggregate of its CFCs' tested income over its CFCs' tested losses) of all CFCs that it owns in such taxable year over a deemed return on such CFCs' tangible property (reduced by certain interest expenses). A CFC's tested income does not include any income effectively connected with a US trade or business, any Subpart F Income that is already taken into account in determining such United States Shareholder's inclusions and certain other income. U.S. Shareholders who are individuals will be subject to tax on GILTI at ordinary individual tax rates unless they make an election under Section 962 of the Code, which may enable them to be subject to tax on GILTI in a manner similar to a corporation. A corporate United States Shareholder of a CFC will also be entitled to a "deemed paid" foreign tax credit equal to 80% of the non-US income taxes paid by the CFC with respect to income subject to the GILTI inclusion.

Tax-Exempt U.S. Persons

Generally, a Tax-Exempt U.S. Person is exempt from U.S. federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business; provided that such securities do not constitute "inventory" or "property held primarily for sale to customers in the ordinary course" of such trade or business (as defined for applicable federal income tax purposes) for such Tax-Exempt U.S. Person. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property, (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property, and (iii) to "insurance income" (as defined by the Code) that is required to be included in income by a Tax-Exempt U.S. Person that is a "U.S. Shareholder" of a CFC under the rules described above. "Debt-financed property" generally means property held to produce income and with respect to which debt either has been incurred to acquire such property or would not have been incurred but for such acquisition.

A Tax-Exempt U.S. Person investing in a Fund is not expected to recognize UBTI with respect to an investment in Shares provided such Shares do not constitute "debt-financed property" with respect to such Tax-Exempt U.S. Person. However, Tax-Exempt U.S. Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in a Fund.

Information Reporting Obligations

A U.S. Person owning ten percent (10%) or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of shares of a non-U.S. corporation such as a Fund generally will be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and such non-U.S. corporation (such as a Fund).

In addition, a U.S. Person that transfers cash to a Fund may be required to report the transfer to the IRS if (i) immediately after the transfer, such Shareholder holds (directly, indirectly or by attribution) at least ten percent (10%) of the total voting power or total value of a Fund or (ii) the amount of cash transferred by such Shareholder (or any related person) to such Fund during the twelve-month period ending on the date of the transfer exceeds USD 100,000. U.S. Persons are urged to consult their own tax advisers concerning this and any other reporting requirements. The Funds have not committed to providing all of the information about the Funds or their Shareholders needed to complete such reporting requirements.

Direct and indirect U.S. shareholders of a PFIC are generally required to file an annual information return with the IRS (regardless of whether the U.S. shareholders have received a distribution from, disposed of an interest in, or made an election in respect of the PFIC). A tax-exempt investor under certain provisions of the Code is not required to file this annual information return as long as the income with respect to the PFIC would not constitute UBTI for such tax exempt investor. This filing requirement is in addition to other, pre-existing reporting requirements with respect to interests in PFICs (which this requirement does not affect).

In addition, certain U.S. Persons may be required to disclose on Form 8938, Statement of Specified Foreign Financial Assets, information with respect to their interests in a Fund or Funds.

Under certain U.S. Treasury Regulations, a U.S. Person that participates in a "reportable transaction" must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. U.S. Persons should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to their acquisition, ownership or disposition of Shares, or any related transaction.

Other information reporting requirements may apply to U.S. Persons. Substantial penalties may be imposed upon a U.S. Person that fails to comply with these requirements. Each U.S. Person is urged to consult its own tax advisor regarding these requirements.

For purposes of the foregoing reporting obligations, it is possible that the IRS will treat the Company and its Funds as a single corporation for U.S. federal income tax purposes.

Other

Very generally, pursuant to Sections 1471-1474 of the Code, as interpreted by U.S. Treasury Regulations, guidance from the IRS, intergovernmental agreements ("IGAs") and implementing non-U.S. laws and regulations, and subject to any further guidance (collectively, "FATCA"), to the extent a non-U.S. fund makes an investment which would generate U.S. source income, then certain U.S. source interest, dividends, and certain other payments relating to such investment, made to the non-U.S. fund will be subject to a 30% withholding tax unless, very generally, the non-U.S. fund (i) enters into a valid agreement with the Secretary of the U.S. Department of Treasury that obligates the non-U.S. fund to obtain and verify certain information from its investors and comply with annual reporting requirements with respect to certain direct and indirect U.S. investors, among other requirements, or (ii) satisfies the requirements of an applicable intergovernmental agreement (or otherwise qualifies for an exemption from the foregoing). In this respect, Ireland and the United States have entered into an IGA, under which the Company and each Fund may be required to obtain and provide to the Irish government certain information from its investors and meet certain other requirements. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law.

The Company and each Fund intend to carry on their business in such a way as to ensure that they are treated as complying with FATCA, pursuant to the terms of the Irish IGA. If the Company and each Fund comply with their obligations under the Irish IGA and if Ireland complies with its obligations under the Irish IGA, the Company and each

Fund generally should not be subject to withholding under FATCA, although the Company or a Fund may be subject to withholding if a member of its "affiliated group" or a "related entity" fails to comply with FATCA. Withholding pursuant to FATCA may reduce returns to Shareholders.

The Company has registered with the U.S. Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and reports information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. Persons, nonparticipating financial institutions or non-financial foreign entities that are controlled by specified U.S. Persons. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the U.S. Internal Revenue Service pursuant to the Irish IGA. It is possible that the Irish Revenue commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

Any Shareholder that fails to provide a Fund with any information, documentation or certifications requested by a Fund to meet its obligations pursuant to FATCA may be subject to the 30% withholding tax with respect to the payments described above that are made to such Shareholder, and may be required to indemnify such Fund and the Company for other taxes and costs attributable to such Shareholder's failure. The Company and each Fund may disclose information provided by Shareholders to taxing authorities and other parties as necessary or appropriate to comply with FATCA or reduce withholding tax thereunder. Shareholders who fail to provide applicable information, documentation, or certifications may be subject to additional adverse consequences and may be subject to compulsory redemption from each Fund in which they have invested. The Company or the Administrator acting on behalf of the Company, in taking any such action or pursuing any such remedy, shall act in good faith, on reasonable grounds and pursuant to applicable laws and regulations.

The requirements of FATCA are complex and remain unclear in certain respects and are potentially subject to material changes resulting from any future guidance. Shareholders are urged to consult their advisers about the requirements imposed on the Company, each Fund, and the Shareholders by FATCA and any other applicable information sharing regimes, and the effect that any such requirements may have on Shareholders.

In addition to the U.S. federal income tax consequences described above, each prospective investor should consult with its own tax advisors regarding the potential state, local and non-U.S. tax consequences of an investment in a Fund.

Summary; Laws Subject to Change.

The preceding discussion is intended as a summary of certain U.S. federal income tax consequences of an investment in a Fund. The summary does not address all of the provisions of the Code that might be applicable to a particular Shareholder. Moreover, changes in applicable tax laws after the date of this Memorandum may alter anticipated tax consequences. None of the Company, any Fund, nor any of their accountants, counsel or consultants assumes any responsibility for the tax consequences to any Shareholder of an investment in a Fund.

ERISA Considerations

ERISA imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, on certain entities such as collective investment funds and insurance company separate accounts whose underlying assets include or are deemed to include the assets of such plans (collectively, "ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans, for example, are subject to ERISA's general fiduciary duties, including the duties of investment prudence and diversification. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the relevant facts and circumstances of the investment including, but not limited to, the matters discussed above under "The Company," the fact that a particular Fund may have no history of operations, the fact that a particular Fund's investments may not have been selected as of the date of the Prospectus and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of Shares. ERISA regulations require that an ERISA Plan fiduciary base its investment decisions solely on "pecuniary" factors, which include factors that the fiduciary "prudently determines are expected to have a material effect on the risk and/or return of an investment based on appropriate investment horizons consistent with the plan's investment objectives and the funding policy established pursuant to section 402(b)(1) of ERISA." The regulations provide a limited

exception allowing an ERISA Plan fiduciary to consider non-pecuniary factors where pecuniary factors are not determinative, provided certain substantive conditions are met.[1] In addition, ERISA requires the fiduciary of an ERISA Plan to maintain the indicia of ownership of the ERISA Plan's assets within the jurisdiction of the United States district courts. The responsible fiduciary of each ERISA Plan must determine whether to invest in a Fund independently and without relying on any information provided by the Fund, the Directors, the Manager, the Investment Managers or any affiliates thereof as advice or a recommendation in connection with such determination.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded. Each original or subsequent purchaser or transferee of an Interest that is or may become a Plan is responsible for determining whether its acquisition of Shares will constitute or otherwise result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and otherwise for determining compliance with ERISA and Section 4975 of the Code.

U.S. federal, state or local governmental plans, non-U.S. plans, and non-electing church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to local, state, or federal or non-U.S. laws that are substantially similar to (or wholly different than) the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Shares.

The Plan Assets Regulation

The United States Department of Labor has issued a regulation, 29 CFR Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "Plan Assets Regulation"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Assets Regulation, if a Plan invests in an "equity interest" of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a "publicly offered security" nor a security issued by an investment company registered under the 1940 Act, then the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that "benefit plan investors" hold less than 25% of each class of equity interests in the entity (as determined under the Plan Assets Regulation). The Shares will constitute an "equity interest" in the Fund for purposes of the Plan Assets Regulation, and the Shares will not constitute "publicly offered securities" for purposes of the Plan Assets Regulation. In addition, the Fund will not be an "operating company" and will not be registered under the Investment Company Act.

The 25% Limit

Under the Plan Assets Regulation, and assuming no other exception applies, an entity's assets would be deemed to include "plan assets" subject to ERISA and/or Section 4975 of the Code on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by "benefit plan investors" (the "25% Limit"). For purposes of this determination, the value of equity interests held by a person (other than a benefit plan investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee with respect to such assets (or any affiliate of such a person) is disregarded. The term "benefit plan investor" is defined in the Plan Assets Regulation as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) any plan that is subject to Section 4975 of the Code and (c) any entity whose underlying assets include plan assets by reason of a

[1] The Department of Labor has proposed to amend the investment duty regulations under ERISA to remove the existing bias against environmental, social, governance and similar investment considerations and expressly provide that such considerations may, in fact, be appropriate in investing ERISA Plan assets. See 86 Fed. Reg. 57272 (Oct. 14, 2021). Such amendment has yet to be finalized.

plan's investment in the entity (to the extent of such plan's investment in the entity). Thus, while the assets of a Fund would not be considered to be "plan assets" so long as the 25% Limit is not exceeded, no assurance can be given that the 25% Limit will not be exceeded at all times. Each Fund intends to rely on this aspect of the Plan Assets Regulation. Accordingly, the Directors believe, on the basis of the Plan Assets Regulation, that the underlying assets of each Fund should not constitute "plan assets" for purposes of ERISA. However, no assurance can be given that this will be the case. To qualify for the 25% Limit exception, the Directors may limit the investment in the Fund by benefit plan investors, which in certain circumstances could have the result that (i) transfers of Shares would be limited or (ii) the Shares of some investors would be subject to mandatory redemption.

Other Fiduciary and Prohibited Transaction Issues

If a Fund's assets are deemed to constitute "plan assets" under ERISA or Section 4975 of the Code, certain of the transactions in which the Fund might normally engage could constitute a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code. In such circumstances, the Directors, in their sole discretion, may void or undo any such prohibited transaction, and may require Investor that is a "benefit plan investor" under the Plan Assets Regulation to withdraw from the Fund upon terms that that the Directors consider appropriate. In addition, if a Fund's assets are deemed to be "plan assets", any person exercising authority or control over the management or disposition of the Fund's assets would be a fiduciary under ERISA and/or Section 4975 of the Code and, with respect to "benefit plan investors" that are ERISA Plans, subject to the fiduciary duties described in Title I of ERISA, including, without limitation, those pertaining to investment duties as set forth in 29 C.F.R. 2550.404a-1, as well as the requirements of Section 404(b) of ERISA (requiring that the indicia of ownership of plan assets generally be held within the jurisdiction of the United States courts), which could restrict the investment strategy of the Fund.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA or Section 4975 of the Code may result in the imposition of liability for damages, civil and, in certain instances, criminal penalties and may subject the fiduciary to equitable remedies. In addition, if an investment in the Fund constitutes a non-exempt prohibited transaction under the Code, any "disqualified person" within the meaning of Section 4975 of the Code involved in the investment (excluding fiduciaries acting only in their fiduciary capacities) may be subject to the imposition of punitive excise taxes with respect to the amount involved.

A fiduciary of an ERISA Plan or other Plan that proposes to cause such entity to purchase Shares should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to independently confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of ERISA.

The sale of Shares to a Plan is in no respect a representation by a Fund, the Directors, the Manager, the Investment Managers or any other person associated with the offering of Shares that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

None of a Fund, the Directors, the Manager or the Investment Managers (or any of their affiliates) is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the offering or purchase of Shares, and no information provided by the foregoing in connection with such offering or purchase shall be viewed or relied upon as advice or a recommendation to invest in a Fund. The Directors, the Manager and the Investment Managers have financial interests associated with the purchase of Shares, including the fees and other allocations and distributions they may receive from a Fund as a result of the purchase of Shares by a Plan.

Form 5500

Plan administrators of ERISA Plans that acquire Shares in the Fund may be required to report compensation, including indirect compensation, paid in connection with the ERISA Plan's investment in the Fund on Schedule C of Form 5500 (Annual Return/Report of Employee Benefit Plan). The descriptions in this Prospectus of fees and compensation, including the fees paid to the Directors, the Manager or the Investment Managers, are intended to satisfy the disclosure requirement, if any, for "eligible indirect compensation," for which an alternative reporting procedure on Schedule C of Form 5500 may be available.

21 General

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Company may issue up to five hundred billion shares of no par value which may be accumulating or distributing Shares. The maximum issued share capital of the Company shall be 500 billion shares of no par value and the minimum issued share capital of the Company shall be represented by two Subscriber Shares of no par value issued for USD1 each. The Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share (or the relevant initial subscription price in the case of new Funds) on such terms as they may think fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and Net Asset Value of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or Net Asset Value of any Fund.

The Directors also reserve the right to redesignate any Tranche from time to time, provided that Shareholders in that Tranche shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Subject to any special rights or restrictions for the time being attached to any Tranche in accordance with the requirements of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Tranche Currency hedging) by one. Where a separate written resolution or general meeting of a particular Tranche is held, in such circumstances, the Shareholder's votes shall be calculated by reference only to the Net Asset Value of each Shareholder's shareholding in that particular Tranche, as appropriate. The holders of Subscriber Shares shall have one vote for each Subscriber Share held.

Resolutions of Shareholders may be passed at general meetings of the Company or alternatively by unanimous written resolution of the Shareholders.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

The Articles of the Company empower the Directors to issue fractional Shares in the Company.

Fair Treatment of Investors

The detailed rights and obligations of the Investment Managers, the Depositary and Shareholders are set out in the Articles and the Depositary Agreement. The Investment Managers ensure that the Articles are made available for review by each Shareholder as set out in the section entitled "Material Contracts", such that every Shareholder is informed about its rights and obligations under that document.

The Investment Managers will at all times seek the fair treatment of Shareholders in the Company by complying with the Articles and provisions of applicable law.

In addition, the Investment Managers operate in accordance with the principles of treating customers (including, as appropriate, funds and their investors) fairly. Amongst other things, the principles of treating customers fairly include (i) developing and marketing products responsibly, keeping product ranges under constant review and adapting to changes in markets and regulation; (ii) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience: (iii) ensuring that employees are properly trained and supervised to

perform at the appropriate professional standards; and (iv) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

Shareholders should note however that fair treatment does not necessarily equate to equal or identical treatment and that, as described in the section entitled "Fees and Expenses" in the relevant Supplement, the terms and conditions of any given Shareholder's investments in a Fund may differ to other Shareholders.

In consideration of a waiver of a minimum subscription amount as specified in the Supplements for the Funds for an investor, the Company may take into account subscriptions from associated entities or affiliated Shareholders of the investor. In addition, the Company and the Investment Managers may enter into arrangements with certain Shareholders which cover areas such as, inter alia, country-specific regulatory and tax matters.

Miscellaneous

(a) The Directors confirm and report that the Company was incorporated in Ireland on 2 July 2010.

(b) The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

(c) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

Material Contracts

The following contracts, details of which are set out in the sections entitled "The Manager", "The Investment Managers", "The Administrator", "The Depositary" and "The Distributors", have been entered into and are, or may be, material:

- The Management Agreement
- The Investment Management Agreements
- The Depositary Agreement
- The Administration Agreement
- The Distribution Agreements

Shareholder Rights

In order to subscribe for Shares, Shareholders must complete an Account Opening Form and a Subscription Form. By doing so, Shareholders agree to subscribe for Shares and to be bound by the terms of this Prospectus and the Articles (the Account Opening Form, the Subscription Form, Prospectus and Articles, together, the "Subscription Documents"). The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001 as set out in the section entitled "Governing Law and Recognition and Enforcement of Judgments in Ireland".

Rights against Service Providers

Shareholders have generally no direct rights against the Company's service providers. As set out in the Depositary Agreement, the Depositary will be liable to the Company and the Shareholders for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the AIFMD.

The Company is reliant on the performance of third party service providers, including the Manager, the Investment Managers, the Depositary, the Administrator and the Auditors, whose details are set out above. No Shareholder will have any direct contractual claim against any service provider with respect to such service provider's default. Any

Shareholder who believes they may have a claim against any service provider in connection with their investment in a Fund, should consult their legal adviser.

Governing Law and Recognition and Enforcement of Judgments in Ireland

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Ireland (together the "Rome Regulations"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations, the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine on a case by case basis what the public policy of Ireland is. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will in general be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on weekdays (public holidays excepted) at the registered office of the Company:

(a) Memorandum and Articles of Association of the Company;

(b) the certificate of incorporation;

(c) Part 24 of the Act (as may be amended from time to time); and

(d) AIF Rulebook.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

22 Appendix A – Definitions of U.S. Person

A U.S. Person means a person who (i) meets the definition of "U.S. person" under Regulation S; (ii) does not meet the definition of "non-United States person" under the Commodity and Exchange Act; or (iii) meets the definition of "U.S. person" under the Code and the regulations promulgated thereunder. Each term defined below shall include any amendments to the relevant legislation which may come into effect from time to time.

A. Regulation S Definition of U.S. Person

(1) "**U.S. Person**" means:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. Person;

(d) any trust of which any trustee is a U.S. Person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person."

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a "U.S. Person" if:

(a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(b) the estate is governed by foreign law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "U.S. Person."

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "U.S. Person."

(6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(a) the agency or branch operates for valid business reasons; and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons."

Offers and sales to persons excluded from the definition of U.S. Person pursuant to categories (2) and (7) above, even if such persons are located in the United States, are deemed to be made in offshore transactions.

B. Under the Commodity Exchange Act, a "**Non-United States Person**" is defined as:

(1) a natural person who is not a resident of the United States;

(2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(3) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and

(5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

C. Under the Code and the regulations promulgated thereunder, a "**U.S. Person**" is defined as:

(1) an individual who is a U.S. citizen or a U.S. "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual is present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

(2) a corporation or partnership created or organized in the United States or under the law of the United States or any state;

(3) a trust where (i) a U.S. court is able to exercise primary jurisdiction over the trust and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and

(4) an estate that is subject to U.S. tax on its worldwide income from all sources.

23 Supplement – Barings Global Loan Fund

This Supplement relates to the Barings Global Loan Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in senior secured loans and, to a lesser extent, senior secured bonds issued by North American and European issuers (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions).

The U.S. and European primary and secondary loan markets are "over-the-counter" markets with established standardised trading and settlement procedures, including template debt trading documents, established by market associations established by market participants, such as the Loan Syndication Trading Association and the Loan Market Association. Market associations may disseminate regular secondary price information on loan assets based on prices gathered from market participants. In addition to valuation surveys, prices may be obtained from third party, independent data vendors who supply pricing and valuation services. Individual quotes on loan assets may also be obtained from market participants that have dedicated resources for secondary trading.

The debt instruments in which the Fund invests are generally expected to be rated sub-investment grade or unrated. Sub-investment grade means an instrument rated at the time of investment below BBB- by Standard & Poor's ("**S&P**") or below Baa3 by Moody's Investors Services, Inc. ("**Moody's**"). A portion of the loan market in Europe remains largely unrated by the main rating agencies (Moody's, S&P and Fitch Ratings) though their coverage is increasing.

The Fund's debt investments will primarily be in senior secured loans (including assignments and participations) and to a lesser extent in senior secured bonds, but may also include second lien loans, senior unsecured and subordinated loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements.

The Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it in an effort to increase total return or in connection with hedging arrangements.

Promoting ESG characteristics

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and /or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to the Supplement.

Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third-party issuer specific ESG data where coverage allows. When assessing an investment, the Investment Manager will utilise its access to management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers, where coverage allows. This information and interaction enable due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager analyses an issuer's ESG profile over time and considers relevant changes that may impact the scoring. Topics considered include environmental (resource intensity, environmental footprint) social (societal impacts of products and services, employee satisfaction) and governance (issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits, employee retention and relations, and staff remuneration) to screen issuers where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG scores are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both an ESG current state score and an ESG outlook score for environmental, social, and governance categories. The ESG current state score assesses the current sustainability profile of the issuer relative to the

investment universe. ESG outlook scores analyse the momentum of the issuer on ESG topics in comparison to expected ESG development in the market. Investee issuers will be considered as being "positive" if they have a better ESG current state score. Investee issuers will be considered as being "improving" if they have a moderate ESG current state score and an improving outlook score. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve material issuer transparency and behaviour. Engagement activity may be focused on key ESG credit risk areas.

Borrowing and Leverage

The Fund may engage in borrowing of up to 15% of NAV in order to facilitate redemption payments, distribution payments or to meet the margin requirements associated with currency hedging transactions but will not otherwise engage in borrowing or leverage.

In addition, AIFMD requires that the maximum leverage of a Fund be disclosed under two methodologies: (i) the Commitment Method and (ii) the Gross Method. Please refer to the section entitled "Leverage" for more detail. The maximum leverage the Fund may incur under these two methodologies is as follows:

Maximum Leverage under AIFMD Methods	
Calculated under the Commitment Method	150%
Calculated under the Gross Method	500%

Cash Management

The Fund may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Investment Managers, pending investment of such cash, in order to fund anticipated redemptions or expenses of the Fund or otherwise in the sole discretion of the Investment Managers. These investments may include money market instruments and other short term debt obligations (including government securities), shares of money market mutual funds, and repurchase agreements with banks and broker dealers. The Fund will not invest more than 10% of its net assets in aggregate in any other investment funds (including money market funds). Any manager of any investment fund in which the Fund invests, which is an affiliate of the Manager or the Investment Managers, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Manager or the Investment Managers receive any commission by virtue of investing in an investment fund, such commission shall be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Managers, the Fund may invest all or a significant portion of its assets in these securities or hold cash. This could prevent the Fund from achieving its investment objective.

Benchmark

The Fund is actively managed but the Investment Managers use a benchmark for performance comparison purposes only (the "**Benchmark**"). Information regarding the Benchmark can be found at https://www.barings.com/en-ie/institutional/funds/public-fixed-income/barings-global-loan-fund. The Fund's performance may deviate materially from the Benchmark. The Investment Managers have complete discretion in making investments and are not constrained by the Benchmark.

Subsidiary

It is intended that the Fund's investments will be primarily held through a wholly-owned subsidiary, Barings Global Loan Limited (the "**Subsidiary**"). Barings Global Loan Limited is a private limited liability company incorporated in Ireland under registered number 486239 on 1 July 2010. All shares of the Subsidiary will be held by the Depositary. The purchase of assets by the Subsidiary will be financed by loans provided by the Fund. Certain activities of the Fund may be undertaken by the Company on its behalf or through the Subsidiary.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	US Dollars
SFDR Classification	Article 8
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Dealing Day	Each Business Day
Subscription Cut-Off Time	Midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances
Redemption Cut-Off Time	Midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances
Subscription Settlement Deadline	Third Business Day following the relevant Dealing Day
Redemption Settlement Day	Tenth Business Day following the relevant Dealing Day
Dividend Re-investment Day	Dealing Day with respect to which the dividend was paid
Anti-Dilution Levy and/or Duties and Charges	No
Swing Pricing	Yes, as detailed in the section entitled “Swing Pricing”
Preliminary charges	Tranche G Shares only, as detailed in the section entitled “Preliminary Charges” which may apply to either a purchase or exchange of Shares
Administration, Depositary and Operating Expenses	Detailed below

Administration, Depositary and Operating Expenses

The aggregate fees and expenses of the Administrator and Depositary (which shall accrue daily and be payable monthly in arrears out of the assets of the Fund), in addition certain other fees and ongoing expenses such as a pro rata share of fees payable to the Directors of the Company, permanent representatives and other agents of the Fund, and certain other expenses, such as the fees and expenses of the Fund’s auditors and legal advisers, and any fees or expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange in Ireland and in any other country, any costs and expenses associated with any platform used to distribute or clear and settle subscriptions and redemptions in Shares (at normal commercial rates), any operating costs and expenses of any wholly owned subsidiaries of the Fund (including expenses in respect of portfolio currency hedging), reporting and publishing expenses, any costs of printing, preparing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders of the Fund will not exceed 0.20% per annum of the Net Asset Value of the Fund. In the event that such fees and expenses exceed 0.20% per annum of the Net Asset Value of the Fund in respect of any financial year, the Manager has agreed to waive a portion of its management fee as is equal to such excess. In consideration for agreeing to this waiver, in the event that the amount of such fees and expenses actually incurred during any financial year is less than 0.20% per annum of the Net Asset Value of the Fund, the Manager is entitled to receive the difference between the amount of the fees and expenses actually incurred and 0.20% per annum of the Net Asset Value of the Fund.

The above expense cap does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund, commissions and brokerage fees incurred with respect to the Fund's investments, sub-custodian fees and transaction charges at normal commercial rates, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of the Fund), any commissions charged by intermediaries in relation to an investment in the Fund, costs associated with currency transactions and currency hedging arrangements in respect of the Hedged Tranches (which shall be allocated to the relevant Hedged Tranches) and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company.

The Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Determination of Net Asset Value

Notwithstanding the relevant provisions of the Prospectus, in determining the value of a security which is quoted, listed or traded on or under the rules of any Recognised Market, the latest mid-price will be used whether the security is a long position or a short position.

Loan Capital

The Company on behalf of the Fund entered into a revolving and swingline facilities agreement with the Subsidiary and, amongst others, State Street Bank and Trust Company pursuant to which it may borrow up to a maximum amount of US$290,000,000 (or such other amounts as may be agreed from time to time) (the "**Facilities Agreement**"). The Company on behalf of the Fund may guarantee the obligations of the Subsidiary pursuant to the Facilities Agreement. Other than the Facilities Agreement, as of the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Available Share Tranches

	A[1]	B	BM[2, 7]	C	D	E[2]	F[3]	G[2]	G1[2]	N[4]	S[5]
Management Fee	0.400%	0.475%	1.250%	0.550%	0.650%	1.000%	0.000%	1.250%	1.250%	0.475%	0.320%
Distribution Fee	N/A	N/A	1.000%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preliminary charge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	Max. 5%	N/A	N/A
Contingent Deferred Sales Charge	N/A	N/A	Yes – up to 3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	AUD, JPY, SGD	None	None
Unhedged Tranches Available	None	None	None	EUR, HKD	EUR, HKD	None	None	None	None	None	None
Accumulation Shares Available	Yes	Yes	None	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (Quarterly)	Yes (Quarterly)	Yes (Monthly)	Yes (Quarterly)	Yes (Quarterly)	Yes (Quarterly)	Yes (Quarterly)	Yes (Quarterly) USD Tranches (Monthly[6] and Quarterly)	Yes (Monthly)	Yes (Quarterly)	Yes (Quarterly)
Minimum Subscription and Holding Level	USD 1,000,000	USD 50,000,000	EUR 100,000	USD 10,000,000	USD 1,000,000	EUR 100,000	USD 250,000	EUR 100,000	EUR 100,000	USD 1,000,000	USD 1,000,000
	EUR 1,000,000	EUR 37,500,000		EUR 7,500,000	EUR 1,000,000		EUR 250,000				
	AUD 1,000,000	AUD 55,000,000		AUD 11,000,000	AUD 1,000,000		AUD 250,000				

	A[1]	B	BM[2, 7]	C	D	E[2]	F[3]	G[2]	G1[2]	N[4]	S[5]
	GBP 1,000,000	GBP 32,000,000		GBP 6,500,000	GBP 1,000,000		GBP 250,000				
	CHF 1,000,000	CHF 45,000,000		CHF 9,000,000	CHF 1,000,000						
	SEK 10,000,000	SEK325,000,000		SEK 65,000,000	SEK 10,000,000						
	JPY 100,000,000	JPY 5,000,000,000		JPY 1,000,000,000	JPY 100,000,000						
	SGD 1,000,000	SGD 62,500,000		SGD 12,500,000	SGD 1,000,000						
	CAD 1,000,000	CAD 50,000,000		CAD 10,000,000	CAD 1,000,000						
	NOK 10,000,000	NOK 300,000,000		NOK 60,000,000	NOK 10,000,000						
	DKK 10,000,000	DKK 275,000,000		DKK 55,000,000	DKK 10,000,000						
				HKD 100,000,000	HKD 10,000,000						

1 Please note that these Tranches, with a management fee rate of 0.40%, were generally only available for subscription during the launch phase of the Fund.

2 Please note that the minimum subscription amounts and minimum holding amounts for each of these Tranches will be the relevant Tranche Currency equivalent of the Euro amount set out in the above table on the relevant Dealing Day.

3 Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where management fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

4 Please note that these Tranches are now closed for new investors.

5 Please note that these Tranches are generally only available to the affiliates of the Manager.

6 Please note that, at the discretion of the Directors, dividends may also be declared out of the capital of the Fund, where appropriate, in order to maintain a satisfactory level of distribution.

7 Please note that Tranche BM Shares will automatically convert into Shares in the corresponding Tranche G1 Shares in this Fund at no additional cost to the Shareholders, upon the expiry of three (3) years from the date of the initial subscription into the Tranche BM Shares.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Barings Global Loan Fund **Legal entity identifier**: 549300DYLW3FDIN88243

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager derives a score for the environmental ("E") characteristics by reviewing an issuer's resource intensity and environmental footprint. The scores for the social ("S") characteristics are derived by reviewing an issuer's employee satisfaction and societal impacts of its products/services. Further information regarding the scoring framework is outlined below.

The E and S scores of an issuer are established by the Investment Manager's proprietary scoring framework, which incorporates a weighting system according to the business activities of the issuer. Within the scoring framework, issuers are assigned "Current State" scores of 1 (excellent) to 5 (unfavourable), and "Outlook" scores of 1 (improving), 2 (stable) or 3 (deteriorating) for each of the E, S and G components. Overall ESG scores are produced for "Current State" and "Outlook" using weighted averages. These two scores determine if an issuer is deemed eligible for the 'positive or improving' classification.

The Fund does not have a reference benchmark that has been designated for the purpose of attaining the environmental or social characteristics promoted by it.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the E and S characteristics promoted by the Fund will be the percentage of the Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services.

Issuers will be considered as being "positive" if they have an ESG current state score of three or better; and issuers will be considered as "improving" if they have an ESG current state score that is worse than three, but better than or equal to four and an improving outlook score.

Issuers are assessed through the Investment Manager's proprietary ESG scoring framework. This is supported by internal sustainability analysis with the use of third-party issuer specific ESG data, where available, through the Investment Manager's independent research and direct dialogue with issuer's management teams. The assessment considers an issuer's current ESG profile and outlook trajectory with a focus on the most material sources of ESG risks and opportunities of each issuer, reflecting their specific business activities. As an example the below table demonstrates how materiality of ESG factors varies between two industry sectors and how materiality influences the overall scoring.

Industry Sector	Environmental	Social	Governance
Energy	55%	15%	30%
Healthcare	17%	50%	33%

When making the assessment for the resource intensity and environmental footprint of an issuer, the Investment Manager considers industry specific indicators, which include carbon emissions, carbon intensity, exposure to high carbon industries, as well as water and land usage and waste management. The assessment for employee satisfaction and societal impacts of the issuer's products or services considers industry specific indicators, which include remuneration of staff, health and safety aspects and organisational diversity.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable.

- - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes,** Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, are considered as part of the pre-investment due diligence. The significance of indicators will vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators is incorporated into the Investment Manager's investment committee recommendations and ESG scores. Further information on consideration of principal adverse impacts may be found in the periodic reporting template that will be appended to the annual reports of the Fund.

☐ **No**



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will seek to achieve its investment objective by investing primarily in senior secured loans and, to a lesser extent, senior secured bonds issued by North American and European issuers (including those debt instruments issued by issuing entities based in offshore centres, such as the Channel Islands, Cayman Islands, Bermuda, and other offshore jurisdictions).

The U.S. and European primary and secondary loan markets are "over-the-counter" markets with established standardised trading and settlement procedures, including template debt trading documents, established by market associations established by market participants, such as the Loan Syndication Trading Association and the Loan Market Association. Market associations may disseminate regular secondary price information on loan assets based on prices gathered from market participants. In addition to valuation surveys, prices may be obtained from third party, independent data vendors who supply pricing and valuation services. Individual quotes on loan assets may also be obtained from market participants that have dedicated resources for secondary trading.

The debt instruments in which the Fund invests are generally expected to be rated sub-investment grade or unrated. Sub-investment grade means an instrument rated at the time of investment below BBB- by Standard & Poor's ("**S&P**") or below Baa3 by Moody's Investors Services, Inc. ("**Moody's**"). A portion of the loan market in Europe remains largely unrated by the main rating agencies (Moody's, S&P and Fitch Ratings) though their coverage is increasing.

The Fund's debt investments will primarily be in senior secured loans (including assignments and participations) and to a lesser extent in senior secured bonds, but may also include second lien loans, senior unsecured and subordinated loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements.

The Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it in an effort to increase total return or in connection with hedging arrangements.

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and /or social ("S") characteristics.

Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third-party issuer specific ESG data where coverage allows. When assessing an investment, the Investment Manager will utilise its access to management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers, where coverage allows. This information and interaction enable due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager analyses an issuer's ESG profile over time and considers relevant changes that may impact the scoring. Topics considered include environmental (resource intensity, environmental footprint) social (societal impacts of products and services, employee satisfaction) and governance (issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits, employee retention and relations, and staff remuneration) to screen issuers where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG scores are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both an ESG current state score and an ESG outlook score for environmental, social, and governance categories. The ESG current state score assesses the current sustainability profile of the issuer relative to the investment universe. ESG outlook scores analyse the momentum of the issuer on ESG topics in comparison to expected ESG development in the market. Investee issuers will be considered as being "positive" if they have a better ESG current state score. Investee issuers will be considered as being "improving" if they have a moderate ESG current state score and an improving outlook score. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve material issuer transparency and behaviour. Engagement activity may be focused on key ESG credit risk areas.

The Investment Manager integrates ESG information into the investment process across all asset classes. Through fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the material factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company). Sustainability risks can reduce the value of the underlying investments of the Fund and therefore could have a material impact on the performance and returns of the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has implemented a binding constraint into its investment policy whereby at least 50% of its Net Asset Value will be invested in issuers which exhibit positive or improving E and / or S characteristics.

The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. Proprietary ESG scores are compiled based on an analyst assessment and reviewed by investment committees when applicable. When reviewing E characteristics to derive a score, the Investment Manager's consideration of factors uses a framework of scoring the resource intensity and environmental footprint of issuers. When reviewing S characteristics to derive a score, the Investment Manager's consideration of factors uses a framework of scoring the employee satisfaction and societal impacts of the products/services of the issuer. Issuers are assigned both an ESG current state score and an ESG outlook score. ESG scores are reassessed as material ESG developments occur, updated in line with issuer reporting cycles and updated/verified at least annually.

The 1–5 ESG current state scores are aggregated based on sector weightings to give an overall 1-5 ESG current state score. Issuers will be considered as being "positive" if they have an overall ESG current state score that is three or better on the scoring scale. Issuers will be considered as being "improving" if

they have an overall ESG current state score that is worse than three, but better than or equal to four and an improving outlook score.

The Fund will not invest in:

- issuers with business involvement in controversial weapons pursuant to the Barings exclusion policy (available in the "Exclusions" section of the Barings Global Sustainability & ESG Policy at https://www.barings.com/globalassets/2-assets/esg/sustainability/documents-and-reports/barings-global-sustainability-policy.pdf)
- issuers with a Current State Governance Score of 5

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not have a committed minimum rate to reduce the scope of investments prior to the application of the investment strategy. Rather the Fund will invest at least 50% of its Net Asset Value in issuers which exhibit positive or improving E and / or S characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager undertakes initial and ongoing due diligence of the corporate governance structure of issuers. The Investment Manager assesses whether the governance structure is commensurate with the ownership structure of the issuer and analyses key governance risk factors on a case-by-case basis. Governance risks assessed as part of the Barings' ESG current state score for governance can include issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits, employee retention and relations, and staff remuneration. If an issuer is rated 5 (unfavourable) under Barings' ESG current state score for governance it will be formally excluded for investment. The Investment Manager tracks and monitors governance controversies and can take engagement action when they occur. An issuer with a low (but acceptable) governance score would also be tracked for commitments towards improvement over time as part of the internal ESG scoring process. Where the Investment Manager determines that a holding in the Fund's portfolio does not meet its good governance thresholds, the Investment Manager will engage with the relevant issuer in order to seek to bring it into compliance. If engagement with the relevant issuer is not deemed appropriate or engagement subsequently proves unsuccessful, the Investment Manager will consider its position and shall, if necessary and to the extent possible based upon market conditions and any specific investment considerations, attempt to divest the holding from the Fund.



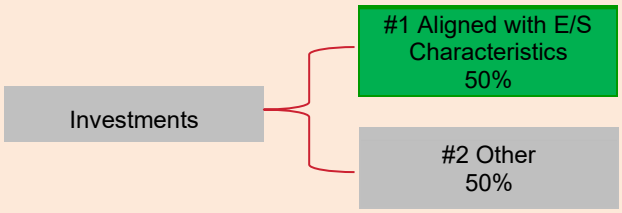
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. The "Other" category will comprise assets (including cash, cash equivalents, hedging instruments and other assets) which do not have an ESG current state score and which are not aligned with the Fund's E and /or S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, 0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

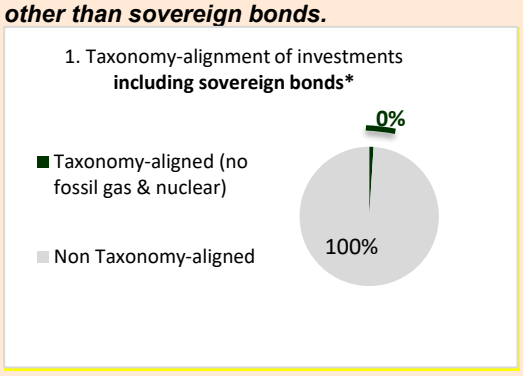
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

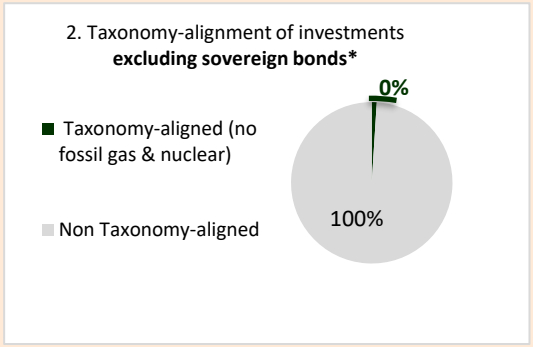
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The '#2 Other' bucket comprises two main types of holdings: 1) Issuers which have been approved by the Investment Manager, but which either have a weak ESG starting position with potential for improved ESG performance, or which have low ESG scores, but their fundamental credit profile indicates that the investment offers an attractive risk / reward profile for the Fund. 2) Cash, cash equivalents and derivative instruments which are used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings will not be classified as 'positive or improving' and are not subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please see the relevant product page for the Fund at https://www.barings.com/en-ie/institutional/funds/public-fixed-income/barings-global-loan-fund.

24 Supplement – Barings European Loan Fund

This Supplement relates to the Barings European Loan Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to achieve current income and, where appropriate, capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in senior secured loans and, to a lesser extent, senior secured notes issued by European issuers. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American issuers (subject to a limit of 20% of Net Asset Value).

The U.S. and European primary and secondary loan markets are "over-the-counter" markets with established standardised trading and settlement procedures, including template debt trading documents, established by market associations established by market participants, such as the Loan Syndication Trading Association and the Loan Market Association. Market associations may disseminate regular secondary price information on loan assets based on prices gathered from market participants. In addition to valuation surveys, prices may be obtained from third party, independent data vendors who supply pricing and valuation services. Individual quotes on loan assets may also be obtained from market participants that have dedicated resources for secondary trading.

The debt instruments in which the Fund invests are generally expected to be rated sub-investment grade or unrated. Sub-investment grade means an instrument rated at the time of investment below BBB- by Standard & Poor's ("**S&P**") or below Baa3 by Moody's Investors Services, Inc. ("**Moody's**"). A portion of the loan market in Europe remains largely unrated by the main rating agencies (Moody's, S&P and Fitch Ratings) though their coverage is increasing.

The Fund's debt investments will primarily be in senior secured loans and secured floating-rate notes (including assignments and participations). Subject to a limit of 20% of Net Asset Value, the Fund may also invest in instruments such as senior secured fixed rate notes, subordinated loans, senior unsecured loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements.

If the portfolio criteria mentioned in this section are not satisfied prior to the purchase of a new debt instrument, then the relevant thresholds shall be maintained or improved after giving effect to such purchase.

The Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it in an effort to increase total return or in connection with hedging arrangements.

Promoting ESG characteristics

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and /or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to the Supplement.

Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third-party issuer specific ESG data where coverage allows. When assessing an investment, the Investment Manager will utilise its access to management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers, where coverage allows. This information and interaction enable due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager analyses an issuer's ESG profile over time and considers relevant changes that may impact the scoring. Topics considered include environmental (resource intensity, environmental footprint) social (societal impacts of products and services, employee satisfaction) and governance (issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits,

employee retention and relations, and staff remuneration) to screen issuers where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG scores are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both an ESG current state score and an ESG outlook score for environmental, social, and governance categories. The ESG current state score assesses the current sustainability profile of the issuer relative to the investment universe. ESG outlook scores analyse the momentum of the issuer on ESG topics in comparison to expected ESG development in the market. Investee issuers will be considered as being "positive" if they have a better ESG current state score. Investee issuers will be considered as being "improving" if they have a moderate ESG current state score and an improving outlook score. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve material issuer transparency and behaviour. Engagement activity may be focused on key ESG credit risk areas.

Borrowing and Leverage

The Fund may engage in borrowing of up to 20% of NAV in order to facilitate redemption payments, distribution payments or to meet the margin requirements associated with currency hedging transactions but will not otherwise engage in borrowing or leverage.

In addition, AIFMD requires that the maximum leverage of a Fund be disclosed under two methodologies: (i) the Commitment Method and (ii) the Gross Method. Please refer to the section entitled "Leverage" for more detail. The maximum leverage the Fund may incur under these two methodologies is as follows:

Maximum Leverage under AIFMD Methods	
Calculated under the Commitment Method	150%
Calculated under the Gross Method	500%

Cash Management

The Fund may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Investment Managers, pending investment of such cash, in order to fund anticipated redemptions or expenses of the Fund or otherwise in the sole discretion of the Investment Managers. These investments may include money market instruments and other short term debt obligations (including government securities), shares of money market mutual funds, and repurchase agreements with banks and broker dealers. The Fund will not invest more than 10% of its net assets in aggregate in other investment funds (including money market funds). Any manager of any investment fund in which the Fund invests, which is an affiliate of the Manager or the Investment Managers, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Manager or the Investment Managers receive any commission by virtue of investing in an investment fund, such commission shall be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Managers, the Fund may invest all or a significant portion of its assets in these securities or hold cash. This could prevent the Fund from achieving its investment objective.

Benchmark

The Fund is actively managed but the Investment Managers use a benchmark for performance comparison purposes only (the "**Benchmark**"). Information regarding the Benchmark can be found at https://www.barings.com/en-ie/institutional/funds/public-fixed-income/barings-european-loan-fund. The Fund's performance may deviate materially from the Benchmark. The Investment Managers have complete discretion in making investments and are not constrained by the Benchmark.

Subsidiary

It is intended that the Fund's investments will be primarily held through a majority-owned subsidiary, Barings European Loan Limited (the "**Subsidiary**"). Barings European Loan Limited is a private limited liability company incorporated in Ireland under registered number 470783 on 13 May 2009. 99% of the shares of the Subsidiary will be held by the Depositary. The remaining 1% of the shares will be held directly or indirectly through nominees by TMF Management (Ireland) Limited as trustee on behalf of one or more trusts with charitable purposes. The purchase of assets by the Subsidiary will be financed by loans provided by the Fund. Certain activities of the Fund may be undertaken by the Company on its behalf, or through the Subsidiary.

Key Terms

Investment Managers	BAML and Barings LLC
Base Currency	Euro
SFDR Classification	Article 8
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Dealing Day	Each Business Day
Subscription Cut-Off Time	Midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances
Redemption Cut-Off Time	Midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances
Subscription Settlement Deadline	Third Business Day following the relevant Dealing Day
Redemption Settlement Day	Twenty-fifth Business Day following the relevant Dealing Day
Dividend Re-investment Day	Dealing Day with respect to which the dividend was paid
Anti-Dilution Levy and/or Duties and Charges	No
Swing Pricing	Yes, as detailed in the section entitled "Swing Pricing"
Preliminary charges	Tranche G Shares only, as detailed in the section entitled "Preliminary Charges" which may apply to either a purchase or exchange of Shares
Administration, Depositary and Operating Expenses	Detailed below

Administration, Depositary and Operating Expenses

The aggregate fees and expenses of the Administrator and Depositary (which shall accrue daily and be payable monthly in arrears out of the assets of the Fund), in addition to all other fees and ongoing expenses such as a pro rata share of fees payable to the Directors of the Company, permanent representatives and other agents of the Fund, and certain other expenses, such as the fees and expenses of the Fund's auditors and legal advisers, and any fees or expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange in Ireland and in any other country, any costs and expenses associated with any platform used to distribute or clear and settle subscriptions and redemptions in Shares (at normal commercial rates), any operating costs and

expenses of any wholly owned subsidiaries of the Fund, reporting and publishing expenses, any costs of printing, preparing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders of the Fund will not exceed 0.125% per annum of the Net Asset Value of the Fund. In the event that such fees and expenses exceed 0.125% per annum of the Net Asset Value of the Fund in respect of any financial year, the Manager has agreed to waive a portion of its management fee as is equal to such excess. In consideration for agreeing to this waiver, in the event that the amount of such fees and expenses actually incurred during a period is less than 0.125% per annum of the Net Asset Value of the Fund, the Manager is entitled to receive the difference between the amount of the fees and expenses actually incurred and 0.125% per annum of the Net Asset Value of the Fund.

The above expense cap does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund, commissions and brokerage fees incurred with respect to the Fund's investments, sub-custodian fees and transaction charges at normal commercial rates, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of the Fund), any commissions charged by intermediaries in relation to an investment in the Fund, costs associated with currency transactions and currency hedging arrangements (which, in respect of the Hedged Tranches shall only be allocated to the relevant Hedged Tranches) and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company.

The Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Determination of Net Asset Value

Notwithstanding the relevant provisions of the Prospectus, in determining the value of a security which is quoted, listed or traded on or under the rules of any Recognised Market, the latest mid-price will be used whether the security is a long position or a short position.

Loan Capital

The Company on behalf of the Fund entered into a revolving and swingline facilities agreement with the Subsidiary and, amongst others, State Street Bank and Trust Company pursuant to which it may borrow up to a maximum amount of EUR€200,000,000 (or such other amounts as may be agreed from time to time) (the "**Facilities Agreement**"). The Company on behalf of the Fund may guarantee the obligations of the Subsidiary pursuant to the Facilities Agreement. Other than the Facilities Agreement, as of the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Available Share Tranches

	A	B	C	E[1]	F[2]	G[1]
Management Fee	0.600%	0.525%	0.700%	1.000%	0.000%	1.250%
Preliminary charge	N/A	N/A	N/A	N/A	N/A	Max 5%
Base Currency Tranches Available	EUR	EUR	EUR	EUR	EUR	EUR
Hedged Tranches Available	USD, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	USD, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD, PLN	USD, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	USD, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	USD, GBP, AUD	USD, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes	Yes	Yes	Yes	Yes	Yes
Minimum Subscription Level	EUR5,000,000	EUR40,000,000	EUR250,000	EUR 100,000	EUR 250,000	EUR 100,000
	GBP4,375,000	GBP35,000,000	GBP250,000		GBP250,000	
	USD6,875,000	USD55,000,000	USD250,000		USD 250,000	
	CHF6,000,000	CHF48,000,000	CHF250,000			
	AUD6,250,000	AUD50,000,000	AUD250,000		AUD 250,000	
	SGD8,500,000	SGD65,000,000	SGD250,000			
	CAD6,750,000	CAD55,000,000	CAD250,000			
	JPY675,000,000	JPY5,500,000,000	JPY25,000,000			
	DKK37,500,000	DKK300,000,000	DKK2,500,000			
	NOK40,000,000	NOK325,000,000	NOK2,500,000			
	SEK42,500,000	SEK350,000,000	SEK2,500,000			
		PLN 180,000,000				
Minimum Holding Level	EUR1,000,000	EUR40,000,000	EUR250,000	EUR100,000		EUR100,000
	GBP1,000,000	GBP35,000,000	GBP250,000			
	USD1,000,000	USD55,000,000	USD250,000			
	CHF1,000,000	CHF48,000,000	CHF250,000			
	AUD1,000,000	AUD50,000,000	AUD250,000			
	SGD1,000,000	SGD65,000,000	SGD250,000			
	CAD1,00	CAD55,0	CAD250,			

	A	B	C	E[1]	F[2]	G[1]
	0,000	00,000	000			
	JPY100,000,000	JPY5,500,000,000	JPY25,000,000			
	DKK10,000,000	DKK300,000,000	DKK2,500,000			
	NOK10,000,000	NOK325,000,000	NOK2,500,000			
	SEK10,000,000	SEK350,000,000	SEK2,500,000			
		PLN 180,000,000				

1 Please note that the minimum subscription amounts and minimum holding amounts for each of these Tranches will be the relevant Tranche Currency equivalent of the Euro amount set out in the above table on the relevant Dealing Day.

2 Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where management fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Barings European Loan Fund **Legal entity identifier**: 5493006M2XOBRZECV853

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager derives a score for the environmental ("E") characteristics by reviewing an issuer's resource intensity and environmental footprint. The scores for the social ("S") characteristics are derived by reviewing an issuer's employee satisfaction and societal impacts of its products/services. Further information regarding the scoring framework is outlined below.

The E and S scores of an issuer are established by the Investment Manager's proprietary scoring framework, which incorporates a weighting system according to the business activities of the issuer. Within the scoring framework, issuers are assigned "Current State" scores of 1 (excellent) to 5 (unfavourable), and "Outlook" scores of 1 (improving), 2 (stable) or 3 (deteriorating) for each of the E, S and G components. Overall ESG scores are produced for "Current State" and "Outlook" using weighted averages. These two scores determine if an issuer is deemed eligible for the 'positive or improving' classification.

The Fund does not have a reference benchmark that has been designated for the purpose of attaining the environmental or social characteristics promoted by it.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the E and S characteristics promoted by the Fund will be the percentage of the Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services.

Issuers will be considered as being "positive" if they have an ESG current state score of three or better; and issuers will be considered as "improving" if they have an ESG current state score that is worse than three, but better than or equal to four and an improving outlook score.

Issuers are assessed through the Investment Manager's proprietary ESG scoring framework. This is supported by internal sustainability analysis with the use of third-party issuer specific ESG data, where available, through the Investment Manager's independent research and direct dialogue with issuer's management teams. The assessment considers an issuer's current ESG profile and outlook trajectory with a focus on the most material sources of ESG risks and opportunities of each issuer, reflecting their specific business activities. As an example the below table demonstrates how materiality of ESG factors varies between two industry sectors and how materiality influences the overall scoring.

Industry Sector	Environmental	Social	Governance
Energy	55%	15%	30%
Healthcare	17%	50%	33%

When making the assessment for the resource intensity and environmental footprint of an issuer, the Investment Manager considers industry specific indicators, which include carbon emissions, carbon intensity, exposure to high carbon industries, as well as water and land usage and waste management. The assessment for employee satisfaction and societal impacts of the issuer's products or services considers industry specific indicators, which include remuneration of staff, health and safety aspects and organisational diversity.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable.

- - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes,** Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, are considered as part of the pre-investment due diligence. The significance of indicators will vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators is incorporated into the Investment Manager's investment committee recommendations and ESG scores. Further information on consideration of principal adverse impacts may be found in the periodic reporting template that will be appended to the annual reports of the Fund.

☐ **No**



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will seek to achieve its investment objective by investing primarily in senior secured loans and, to a lesser extent, senior secured notes issued by European companies. The Fund will also invest to a lesser extent in senior secured loans and senior bonds issued by North American companies (subject to a limit of 20% of Net Asset Value).

The U.S. and European primary and secondary loan markets are "over-the-counter" markets with established standardised trading and settlement procedures, including template debt trading documents, established by market associations established by market participants, such as the Loan Syndication Trading Association and the Loan Market Association. Market associations may disseminate regular secondary price information on loan assets based on prices gathered from market participants. In addition to valuation surveys, prices may be obtained from third party, independent data vendors who supply pricing and valuation services. Individual quotes on loan assets may also be obtained from market participants that have dedicated resources for secondary trading.

The debt instruments in which the Fund invests are generally expected to be rated sub-investment grade or unrated. Sub-investment grade means an instrument rated at the time of investment below BBB- by Standard & Poor's ("S&P") or below Baa3 by Moody's Investors Services, Inc. ("Moody's"). A portion of the loan market in Europe remains largely unrated by the main rating agencies (Moody's, S&P and Fitch Ratings) though their coverage is increasing.

The Fund's debt investments will primarily be in senior secured loans and secured floating-rate notes (including assignments and participations). Subject to a limit of 20% of Net Asset Value, the Fund may also invest in instruments such as senior secured fixed rate notes, subordinated loans, senior unsecured loans,

senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements.

If the portfolio criteria mentioned in this section are not satisfied prior to the purchase of a new debt instrument, then the relevant thresholds shall be maintained or improved after giving effect to such purchase.

The Fund may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it in an effort to increase total return or in connection with hedging arrangements.

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and /or social ("S") characteristics.

Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third-party issuer specific ESG data where coverage allows. When assessing an investment, the Investment Manager will utilise its access to management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers, where coverage allows. This information and interaction enable due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager analyses an issuer's ESG profile over time and considers relevant changes that may impact the scoring. Topics considered include environmental (resource intensity, environmental footprint) social (societal impacts of products and services, employee satisfaction) and governance (issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits, employee retention and relations, and staff remuneration) to screen issuers where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG scores are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both an ESG current state score and an ESG outlook score for environmental, social, and governance categories. The ESG current state score assesses the current sustainability profile of the issuer relative to the investment universe. ESG outlook scores analyse the momentum of the issuer on ESG topics in comparison to expected ESG development in the market. Investee issuers will be considered as being "positive" if they have a better ESG current state score. Investee issuers will be considered as being "improving" if they have a moderate ESG current state score and an improving outlook score. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve material issuer transparency and behaviour. Engagement activity may be focused on key ESG credit risk areas.

The Investment Manager integrates ESG information into the investment process across all asset classes. Through fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the material factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company). Sustainability risks can reduce the value of the underlying investments of the Fund and therefore could have a material impact on the performance and returns of the Fund.

The Fund may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Investment Manager, pending investment of such cash, in order to fund anticipated redemptions or expenses of the Fund or otherwise in the sole discretion of the Investment Manager. These investments may include money market instruments and other short term debt obligations (including government securities), shares of money market mutual funds, and repurchase agreements with banks and broker dealers. The Fund will not invest more than 10% of its net assets in aggregate in other investment funds (including money market funds).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has implemented a binding constraint into its investment policy whereby at least 50% of its Net Asset Value will be invested in issuers which exhibit positive or improving E and / or S characteristics.

The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. Proprietary ESG scores are compiled based on an analyst assessment and reviewed by investment committees when applicable. When reviewing E characteristics to derive a score, the Investment Manager's consideration of factors uses a framework of scoring the resource intensity and environmental footprint of issuers. When reviewing S characteristics to derive a score, the Investment Manager's consideration of factors uses a framework of scoring the employee satisfaction and societal impacts of the products/services of the issuer. Issuers are assigned both an ESG current state score and an ESG outlook score. ESG scores are reassessed as material ESG developments occur, updated in line with issuer reporting cycles and updated/verified at least annually.

The 1–5 ESG current state scores are aggregated based on sector weightings to give an overall 1-5 ESG current state score. Issuers will be considered as being "positive" if they have an overall ESG current state score that is three or better on the scoring scale. Issuers will be considered as being "improving" if they have an overall ESG current state score that is worse than three, but better than or equal to four and an improving outlook score.

The Fund will not invest in:

- issuers with business involvement in controversial weapons pursuant to the Barings exclusion policy (available in the "Exclusions" section of the Barings Global Sustainability & ESG Policy at https://www.barings.com/globalassets/2-assets/esg/sustainability/documents-and-reports/barings-global-sustainability-policy.pdf)
- issuers with a Current State Governance Score of 5

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not have a committed minimum rate to reduce the scope of investments prior to the application of the investment strategy. Rather the Fund will invest at least 50% of its Net Asset Value in issuers which exhibit positive or improving E and/or S characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager undertakes initial and ongoing due diligence of the corporate governance structure of issuers. The Investment Manager assesses whether the governance structure is commensurate with the ownership structure of the issuer and analyses key governance risk factors on a case-by-case basis. Governance risks assessed as part of the Barings' ESG current state score for governance can include issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits, employee retention and relations, and staff remuneration. If an issuer is rated 5 (unfavourable) under Barings' ESG current state score for governance it will be formally excluded for investment. The Investment Manager tracks and monitors governance controversies and can take engagement action when they occur.

An issuer with a low (but acceptable) governance score would also be tracked for commitments towards improvement over time as part of the internal ESG scoring process. Where the Investment Manager determines that a holding in the Fund's portfolio does not meet its good governance thresholds, the Investment Manager will engage with the relevant issuer in order to seek to bring it into compliance. If engagement with the relevant issuer is not deemed appropriate or engagement subsequently proves unsuccessful, the Investment Manager will consider its position and shall, if necessary and to the extent possible based upon market conditions and any specific investment considerations, attempt to divest the holding from the Fund.

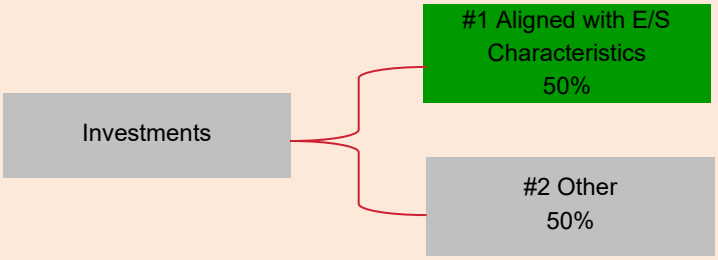
What is the asset allocation planned for this financial product?

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. The "Other" category will comprise assets (including cash, cash equivalents, hedging instruments and other assets) which do not have an ESG current state score and which are not aligned with the Fund's E and /or S characteristics.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, 0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

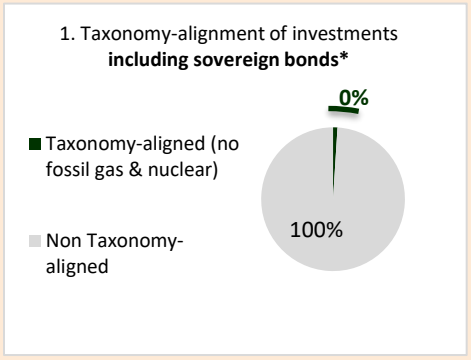
☒ **No**

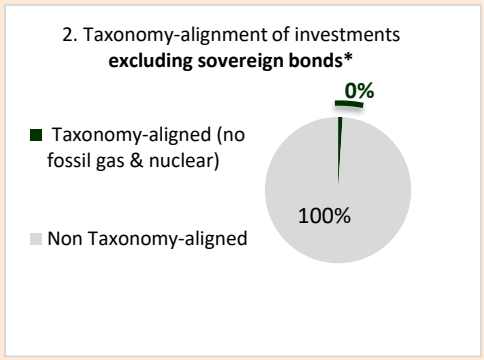
[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

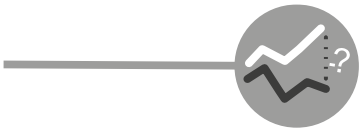
Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The '#2 Other' bucket comprises two main types of holdings: 1) Issuers which have been approved by the Investment Manager, but which either have a weak ESG starting position with potential for improved ESG performance, or which have low ESG scores, but their fundamental credit profile indicates that the investment offers an attractive risk / reward profile for the Fund. 2) Cash, cash equivalents and derivative instruments which are used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings will not be classified as 'positive or improving' and are not subject to any minimum environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please see the relevant product page for the Fund at https://www.barings.com/en-ie/institutional/funds/public-fixed-income/barings-european-loan-fund.

25 Supplement – Barings U.S. Loan Fund

This Supplement relates to the Barings U.S. Loan Fund and all references in this Supplement to the Fund should be read as references to it.

Investment Objective and Policies

The investment objective of the Fund is to achieve current income, and where appropriate, capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in U.S. dollar denominated senior secured loans. In addition, the Fund's investments may include, without limitation, subordinate high yield loans, high yield bonds, non-investment grade fixed income or debt securities and any other debt instruments determined by the Investment Managers to be consistent with the Fund's investment objective.

The U.S. primary and secondary loan markets are "over-the-counter" markets with established standardised trading and settlement procedures, including template debt trading documents, established by market associations established by market participants, such as the Loan Syndication Trading Association. Market associations may disseminate regular secondary price information on loan assets based on prices gathered from market participants. In addition to valuation surveys, prices may be obtained from third party, independent data vendors who supply pricing and valuation services. Individual quotes on loan assets may also be obtained from market participants that have dedicated resources for secondary trading.

The debt instruments in which the Fund invests are generally expected to be rated sub-investment grade or unrated. Sub-investment grade means an instrument rated at the time of investment below BBB- by Standard & Poor's ("**S&P**") or below Baa3 by Moody's Investors Services, Inc. ("**Moody's**").

The Fund may also use certain active credit and interest rate management techniques related to the credit and interest rate risks associated with the investments held by it in an effort to increase total return or in connection with hedging arrangements.

Promoting ESG characteristics

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and /or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to the Supplement.

Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third-party issuer specific ESG data where coverage allows. When assessing an investment, the Investment Manager will utilise its access to management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers, where coverage allows. This information and interaction enable due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager analyses an issuer's ESG profile over time and considers relevant changes that may impact the scoring. Topics considered include environmental (resource intensity, environmental footprint) social (societal impacts of products and services, employee satisfaction) and governance (issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits, employee retention and relations, and staff remuneration) to screen issuers where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG scores are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both an ESG current state score and an ESG outlook score for environmental, social, and governance categories. The ESG current state score assesses the current sustainability profile of the issuer relative to the investment universe. ESG outlook scores analyse the momentum of the issuer on ESG topics in comparison to expected ESG development in the market. Investee issuers will be considered as being "positive" if they have a better ESG current state score. Investee issuers will be considered as being "improving" if they have a moderate ESG current state score and an improving outlook score. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve material issuer transparency and behaviour. Engagement activity may be focused on key ESG credit risk areas.

Borrowing and Leverage

The Fund may engage in borrowing of up to 15% of NAV in order to facilitate redemption payments, distribution payments or to meet the margin requirements associated with currency hedging transactions but will not otherwise engage in borrowing or leverage.

In addition, AIFMD requires that the maximum leverage of a Fund be disclosed under two methodologies: (i) the Commitment Method and (ii) the Gross Method. Please refer to the section entitled "Leverage" for more detail. The maximum leverage the Fund may incur under these two methodologies is as follows:

Maximum Leverage under AIFMD Methods	
Calculated under the Commitment Method	100%
Calculated under the Gross Method	115%

Cash Management

The Fund may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Investment Managers, pending investment of such cash, in order to fund anticipated redemptions or expenses of the Fund or otherwise in the sole discretion of the Investment Managers. These investments may include money market instruments and other short term debt obligations (including government securities), shares of money market mutual funds, and repurchase agreements with banks and broker dealers. The Fund will not invest more than 10% of its net assets in aggregate in any other investment funds (including money market funds). Any manager of any investment fund in which the Fund invests, which is an affiliate of the Manager or the Investment Managers, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Manager or the Investment Managers receive any commission by virtue of investing in an investment fund, such commission shall be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Managers, the Fund may invest all or a significant portion of its assets in these securities or hold cash. This could prevent the Fund from achieving its investment objective.

Benchmark

The Fund is actively managed but the Investment Managers use a benchmark for performance comparison purposes only (the "**Benchmark**"). Information regarding the Benchmark can be found at https://www.barings.com/en-ie/institutional/funds/public-fixed-income/barings-us-loan-fund. The Fund's performance may deviate materially from the Benchmark. The Investment Managers have complete discretion in making investments and are not constrained by the Benchmark.

Subsidiary

It is intended that the Fund's investments will be primarily held through a wholly-owned subsidiary, Barings U.S. Loan Limited (the "**Subsidiary**"). Barings U.S. Loan Limited is a private limited liability company incorporated in Ireland under registered number 623497 on 28 March 2018. All shares of the Subsidiary will be held by the Depositary. The purchase of assets by the Subsidiary will be financed by loans provided by the Fund. Certain activities of the Fund may be undertaken by the Company on its behalf or through the Subsidiary.

Key Terms

Investment Managers	Barings LLC and BAML

Base Currency	US Dollars
SFDR Classification	Article 8
Business Day	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business
Dealing Day	Each Business Day
Subscription Cut-Off Time	Midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances
Redemption Cut-Off Time	Midday (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances
Subscription Settlement Deadline	Third Business Day following the relevant Dealing Day
Redemption Settlement Day	Tenth Business Day following the relevant Dealing Day
Dividend Re-investment Day	Dealing Day with respect to which the dividend was paid
Anti-Dilution Levy and/or Duties and Charges	No
Swing Pricing	Yes, as detailed in the section entitled “Swing Pricing”
Preliminary charges	Tranche G Shares only, as detailed in the section entitled “Preliminary Charges” which may apply to either a purchase or exchange of Shares
Administration, Depositary and Operating Expenses	Detailed below

Administration, Depositary and Operating Expenses

The aggregate fees and expenses of the Administrator and Depositary (which shall accrue daily and be payable monthly in arrears out of the assets of the Fund), in addition certain other fees and ongoing expenses such as a pro rata share of fees payable to the Directors of the Company, permanent representatives and other agents of the Fund, and certain other expenses, such as the fees and expenses of the Fund’s auditors and legal advisers, and any fees or expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange in Ireland and in any other country, any costs and expenses associated with any platform used to distribute or clear and settle subscriptions and redemptions in Shares (at normal commercial rates), any operating costs and expenses of any wholly owned subsidiaries of the Fund, reporting and publishing expenses, any costs of printing, preparing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders of the Fund will not exceed 0.125% per annum of the Net Asset Value of the Fund. In the event that such fees and expenses exceed 0.125% per annum of the Net Asset Value of the Fund in respect of any financial year, the Manager has agreed to waive a portion of its management fee as is equal to such excess. In consideration for agreeing to this waiver, in the event that the amount of such fees and expenses actually incurred during any financial year is less than 0.125% per annum of the Net Asset Value of the Fund, the Manager is entitled to receive the difference between the amount of the fees and expenses actually incurred and 0.125% per annum of the Net Asset Value of the Fund.

The above expense cap does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund, commissions and brokerage fees incurred with respect to the Fund’s investments, sub-custodian fees and transaction charges at normal commercial rates, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered

into in respect of the Fund), any commissions charged by intermediaries in relation to an investment in the Fund, costs associated with currency transactions and currency hedging arrangements in respect of the Hedged Tranches (which shall be allocated to the relevant Hedged Tranches) and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company.

The Fund may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Determination of Net Asset Value

Notwithstanding the relevant provisions of the Prospectus, in determining the value of a security which is quoted, listed or traded on or under the rules of any Recognised Market, the latest mid-price will be used whether the security is a long position or a short position.

Loan Capital

The Company on behalf of the Fund entered into a revolving and swingline facilities agreement with the Subsidiary and State Street Bank and Trust Company pursuant to which it may borrow up to a maximum amount of US$85,000,000 (or such other amounts as may be agreed from time to time) (the "**Facilities Agreement**"). The Company on behalf of the Fund may guarantee the obligations of the Subsidiary pursuant to the Facilities Agreement. Other than the Facilities Agreement, as of the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Available Share Tranches

	A[1]	B	BM[2,5]	C	D	E[2]	F[3]	G[2]	G1[2]	Z[1,2]
Management Fee	0.320%	0.375%	1.250%	0.450%	0.550%	1.000%	0.000%	1.250%	1.250%	0.820%
Distribution Fee	N/A	N/A	1.000%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preliminary charge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Max. 5%	Max. 5%	N/A
Contingent Deferred Sales Charge	N/A	N/A	Yes – up to 3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Base Currency Tranches Available	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Hedged Tranches Available	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	EUR, GBP, AUD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD	AUD, JPY, SGD	EUR, GBP, AUD, CHF, DKK, NOK, SEK, CAD, JPY, SGD
Accumulation Shares Available	Yes	Yes	None	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares Available	Yes (Quarterly)	Yes (Quarterly)	Yes (Monthly)	Yes (Quarterly)	Yes (Quarterly)	Yes (Quarterly)	Yes (Quarterly)	Yes (Quarterly) USD Tranches (Monthly[4] and Quarterly)	Yes (Monthly)	Yes (Quarterly)
Minimum Subscription	USD 1,000,000	USD 50,000,000	EUR 100,000	USD 10,000,000	USD 1,000,000	EUR 100,000	USD 250,000	EUR 100,000	EUR 100,000	EUR 100,000

	A[1]	B	BM[2,5]	C	D	E[2]	F[3]	G[2]	G1[2]	Z[1,2]
and Holding Level	EUR 1,000,000	EUR 37,500,000		EUR 7,500,000	EUR 1,000,000		EUR 250,000			
	AUD 1,000,000	AUD 55,000,000		AUD 11,000,000	AUD 1,000,000		AUD 250,000			
	GBP 1,000,000	GBP 32,000,000		GBP 6,500,000	GBP 1,000,000		GBP 250,000			
	CHF 1,000,000	CHF 45,000,000		CHF 9,000,000	CHF 1,000,000					
	SEK 10,000,000	SEK325,000,000		SEK 65,000,000	SEK 10,000,000					
	JPY 100,000,000	JPY 5,000,000,000		JPY 1,000,000,000	JPY 100,000,000					
	SGD 1,000,000	SGD 62,500,000		SGD 12,500,000	SGD 1,000,000					
	CAD 1,000,000	CAD 50,000,000		CAD 10,000,000	CAD 1,000,000					
	NOK 10,000,000	NOK 300,000,000		NOK 60,000,000	NOK 10,000,000					
	DKK 10,000,000	DKK 275,000,000		DKK 55,000,000	DKK 10,000,000					

1 Please note that these Tranches are generally only available for subscription during the launch phase of the Fund.

2 Please note that the minimum subscription amounts and minimum holding amounts for each of these Tranches will be the relevant Tranche Currency equivalent of the Euro amount set out in the above table on the relevant Dealing Day.

3 Please note that these Tranches are generally only available to feeder funds or fund of funds for which the Manager or an affiliate also acts as investment manager and where management fees are charged at the level of the feeder fund or fund of funds or other investors who have entered into separate fee arrangements with the Manager or an affiliate that acts as investment manager.

4 Please note that, at the discretion of the Directors, dividends may also be declared out of the capital of the Fund, where appropriate, in order to maintain a satisfactory level of distribution.

5 Please note that Tranche BM Shares will automatically convert into Shares in the corresponding Tranche G1 Shares in this Fund at no additional cost to the Shareholders, upon the expiry of three (3) years from the date of the initial subscription into the Tranche BM Shares.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Barings U.S. Loan Fund **Legal entity identifier**: 549300QJ7A1JFOV02Q86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

The Investment Manager derives a score for the environmental ("E") characteristics by reviewing an issuer's resource intensity and environmental footprint. The scores for the social ("S") characteristics are derived by reviewing an issuer's employee satisfaction and societal impacts of its products/services. Further information regarding the scoring framework is outlined below.

The E and S scores of an issuer are established by the Investment Manager's proprietary scoring framework, which incorporates a weighting system according to the business activities of the issuer. Within the scoring framework, issuers are assigned "Current State" scores of 1 (excellent) to 5 (unfavourable), and "Outlook" scores of 1 (improving), 2 (stable) or 3 (deteriorating) for each of the E, S and G components. Overall ESG scores are produced for "Current State" and "Outlook" using weighted averages. These two scores determine if an issuer is deemed eligible for the 'positive or improving' classification.

The Fund does not have a reference benchmark that has been designated for the purpose of attaining the environmental or social characteristics promoted by it.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the E and S characteristics promoted by the Fund will be the percentage of the Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services.

Issuers will be considered as being "positive" if they have an ESG current state score of three or better; and issuers will be considered as "improving" if they have an ESG current state score that is worse than three, but better than or equal to four and an improving outlook score.

Issuers are assessed through the Investment Manager's proprietary ESG scoring framework. This is supported by internal sustainability analysis with the use of third-party issuer specific ESG data, where available, through the Investment Manager's independent research and direct dialogue with issuer's management teams. The assessment considers an issuer's current ESG profile and outlook trajectory with a focus on the most material sources of ESG risks and opportunities of each issuer, reflecting their specific business activities. As an example the below table demonstrates how materiality of ESG factors varies between two industry sectors and how materiality influences the overall scoring.

Industry Sector	Environmental	Social	Governance
Energy	55%	15%	30%
Healthcare	17%	50%	33%

When making the assessment for the resource intensity and environmental footprint of an issuer, the Investment Manager considers industry specific indicators, which include carbon emissions, carbon intensity, exposure to high carbon industries, as well as water and land usage and waste management. The assessment for employee satisfaction and societal impacts of the issuer's products or services considers industry specific indicators, which include remuneration of staff, health and safety aspects and organisational diversity.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes,** Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, are considered as part of the pre-investment due diligence. The significance of indicators will vary according to the business activities of the issuer being evaluated. The consideration of the relevant indicators is incorporated into the Investment Manager's investment committee recommendations and ESG scores. Further information on consideration of principal adverse impacts may be found in the periodic reporting template that will be appended to the annual reports of the Fund.

☐ **No**



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will seek to achieve its investment objective by investing primarily in U.S. dollar denominated senior secured loans. In addition, the Fund's investments may include, without limitation, subordinate high yield loans, high yield bonds, non-investment grade fixed income or debt securities and any other debt instruments determined by the Investment Manager to be consistent with the Fund's investment objective.

The U.S. primary and secondary loan markets are "over-the-counter" markets with established standardised trading and settlement procedures, including template debt trading documents, established by market associations established by market participants, such as the Loan Syndication Trading Association. Market associations may disseminate regular secondary price information on loan assets based on prices gathered from market participants. In addition to valuation surveys, prices may be obtained from third party, independent data vendors who supply pricing and valuation services. Individual quotes on loan assets may also be obtained from market participants that have dedicated resources for secondary trading.

The debt instruments in which the Fund invests are generally expected to be rated sub-investment grade or unrated. Sub-investment grade means an instrument rated at the time of investment below BBB- by Standard & Poor's ("**S&P**") or below Baa3 by Moody's Investors Services, Inc. ("**Moody's**").

The Fund may also use certain active credit and interest rate management techniques related to the credit and interest rate risks associated with the investments held by it in an effort to increase total return or in connection with hedging arrangements.

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and /or social ("S") characteristics.

Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third-party issuer specific ESG data where coverage allows. When assessing an investment, the Investment Manager will utilise its access to management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers, where coverage allows. This information and interaction enable due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the

Investment Manager analyses an issuer's ESG profile over time and considers relevant changes that may impact the scoring. Topics considered include environmental (resource intensity, environmental footprint) social (societal impacts of products and services, employee satisfaction) and governance (issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits, employee retention and relations, and staff remuneration) to screen issuers where ESG standards are positive or improving. The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. ESG scores are compiled based on an analyst assessment and presented in investment underwriting memos. Issuers are assigned both an ESG current state score and an ESG outlook score for environmental, social, and governance categories. The ESG current state score assesses the current sustainability profile of the issuer relative to the investment universe. ESG outlook scores analyse the momentum of the issuer on ESG topics in comparison to expected ESG development in the market. Investee issuers will be considered as being "positive" if they have a better ESG current state score. Investee issuers will be considered as being "improving" if they have a moderate ESG current state score and an improving outlook score. The Investment Manager adopts an active management policy in relation to ESG topics and has a preference to focus on engagement to improve material issuer transparency and behaviour. Engagement activity may be focused on key ESG credit risk areas.

The Investment Manager integrates ESG information into the investment process across all asset classes. Through fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the material factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company). Sustainability risks can reduce the value of the underlying investments of the Fund and therefore could have a material impact on the performance and returns of the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has implemented a binding constraint into its investment policy whereby at least 50% of its Net Asset Value will be invested in issuers which exhibit positive or improving E and / or S characteristics.

The Investment Manager undertakes ESG scoring of issuers that are owned or being monitored. Proprietary ESG scores are compiled based on an analyst assessment and reviewed by investment committees when applicable. When reviewing E characteristics to derive a score, the Investment Manager's consideration of factors uses a framework of scoring the resource intensity and environmental footprint of issuers. When reviewing S characteristics to derive a score, the Investment Manager's consideration of factors uses a framework of scoring the employee satisfaction and societal impacts of the products/services of the issuer. Issuers are assigned both an ESG current state score and an ESG outlook score. ESG scores are reassessed as material ESG developments occur, updated in line with issuer reporting cycles and updated/verified at least annually.

The 1–5 ESG current state scores are aggregated based on sector weightings to give an overall 1-5 ESG current state score. Issuers will be considered as being "positive" if they have an overall ESG current state score that is three or better on the scoring scale. Issuers will be considered as being "improving" if they have an overall ESG current state score that is worse than three, but better than or equal to four and an improving outlook score.

The Fund will not invest in:

- issuers with business involvement in controversial weapons pursuant to the Barings exclusion policy (available in the "Exclusions" section of the Barings Global Sustainability & ESG Policy at https://www.barings.com/globalassets/2-assets/esg/sustainability/documents-and-reports/barings-global-sustainability-policy.pdf)
- issuers with a Current State Governance Score of 5

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not have a committed minimum rate to reduce the scope of investments prior to the application of the investment strategy. Rather the Fund will invest at least 50% of its Net Asset Value in issuers which exhibit positive or improving E and / or S characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager undertakes initial and ongoing due diligence of the corporate governance structure of issuers. The Investment Manager assesses whether the governance structure is commensurate with the ownership structure of the issuer and analyses key governance risk factors on a case-by-case basis. Governance risks assessed as part of the Barings' ESG current state score for governance can include issuer ownership, the board and management structures, legal and tax compliance, quality of reporting and audits, employee retention and relations, and staff remuneration. If an issuer is rated 5 (unfavourable) under Barings' ESG current state score for governance it will be formally excluded for investment. The Investment Manager tracks and monitors governance controversies and can take engagement action when they occur. An issuer with a low (but acceptable) governance score would also be tracked for commitments towards improvement over time as part of the internal ESG scoring process. Where the Investment Manager determines that a holding in the Fund's portfolio does not meet its good governance thresholds, the Investment Manager will engage with the relevant issuer in order to seek to bring it into compliance. If engagement with the relevant issuer is not deemed appropriate or engagement subsequently proves unsuccessful, the Investment Manager will consider its position and shall, if necessary and to the extent possible based upon market conditions and any specific investment considerations, attempt to divest the holding from the Fund.

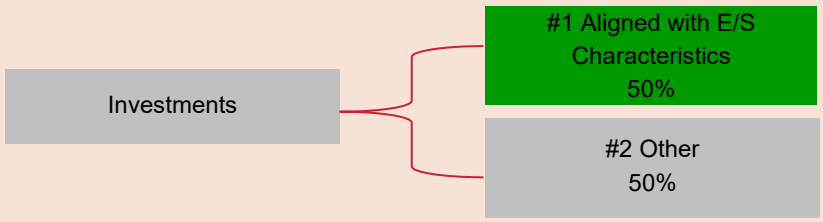
What is the asset allocation planned for this financial product?

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. The "Other" category will comprise assets (including cash, cash equivalents, hedging instruments and other assets) which do not have an ESG current state score and which are not aligned with the Fund's E and /or S characteristics.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, 0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ **Yes:**

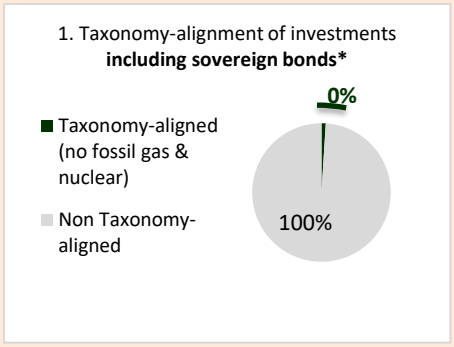
☐ In fossil gas ☐ In nuclear energy

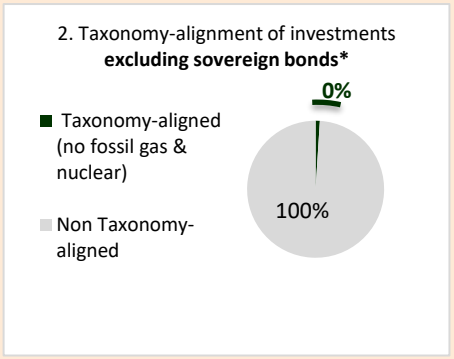
☒ **No**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The '#2 Other' bucket comprises two main types of holdings: 1) Issuers which have been approved by the Investment Manager, but which either have a weak ESG starting position with potential for improved ESG performance, or which have low ESG scores, but their fundamental credit profile indicates that the investment offers an attractive risk / reward profile for the Fund. 2) Cash, cash equivalents and derivative instruments which are used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings will not be classified as 'positive or improving' and are not subject to any minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please see the relevant product page for the Fund at https://www.barings.com/en-ie/institutional/funds/public-fixed-income/barings-us-loan-fund.