

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

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

<b>QUICK FACTS</b>													
<b>Fund Manager</b>	Baring International Fund Managers (Ireland) Limited (the “Manager”)												
<b>Investment Manager</b>	Baring Asset Management Limited (internal delegation, in the United Kingdom)												
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited												
<b>Ongoing charges over a year:</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Distribution Unit Classes (Inc)</th> <th style="width: 50%; text-align: left;">Accumulation Unit Classes (Acc)</th> </tr> </thead> <tbody> <tr> <td>Class A USD Inc: 1.70%<sup>#</sup></td> <td>Class A USD Acc: 1.70%<sup>^</sup></td> </tr> <tr> <td>Class A EUR Inc: 1.70%<sup>#</sup></td> <td>Class A EUR Acc: 1.70%<sup>^</sup></td> </tr> <tr> <td>Class A GBP Inc: 1.70%<sup>+</sup></td> <td>Class I USD Acc: 1.00%<sup>#</sup></td> </tr> <tr> <td></td> <td>Class I EUR Acc: 1.00%<sup>#</sup></td> </tr> <tr> <td></td> <td>Class I GBP Acc: 1.00%<sup>#</sup></td> </tr> </tbody> </table> <p><sup>#</sup> The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 2025 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest interim financial statements (covering the period from 1 May 2025 to 31 October 2025) and the latest annual financial statements (covering the period from 1 November 2024 to 30 April 2025). This figure may vary from year to year.</p> <p><sup>^</sup> The ongoing charges figures for these unlaunched launched unit classes are estimates only and are based on ongoing charges figure for a reference unit class which has a similar fee structure. The actual figures may be different upon actual operation of the unit classes and the figures may vary from year to year.</p> <p><sup>+</sup> As this unit class has been fully redeemed, the ongoing charges figure is an estimate only and is based on ongoing charges figure for a reference unit class which has a similar fee structure. The actual figure may be different upon actual operation of the unit class and the figure may vary from year to year.</p>	Distribution Unit Classes (Inc)	Accumulation Unit Classes (Acc)	Class A USD Inc: 1.70% <sup>#</sup>	Class A USD Acc: 1.70% <sup>^</sup>	Class A EUR Inc: 1.70% <sup>#</sup>	Class A EUR Acc: 1.70% <sup>^</sup>	Class A GBP Inc: 1.70% <sup>+</sup>	Class I USD Acc: 1.00% <sup>#</sup>		Class I EUR Acc: 1.00% <sup>#</sup>		Class I GBP Acc: 1.00% <sup>#</sup>
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<b>Dealing frequency</b>	Daily												
<b>Base currency</b>	USD												
<b>Dividend policy*</b>	<p>For Distribution Unit Classes (Inc), dividends, if declared, will be paid.            For Accumulation Unit Classes (Acc), no dividend will be paid.</p> <p>* The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements and payment of distributions under such circumstances may result in an immediate reduction of the Fund’s net asset value per unit.</p>												
<b>Financial year end</b>	30 April												

<b>Min. investment:</b>		<b>Initial min. investment:</b>	<b>Subsequent min. investment:</b>
	<b>Distribution Unit Classes (Inc)</b>		
	Class A USD Inc	USD5,000	USD500
	Class A EUR Inc	EUR3,500	EUR500
	Class A GBP Inc	GBP2,500	GBP500
	<b>Accumulation Unit Classes (Acc)</b>		
	Class A USD Acc	USD5,000	USD500
	Class A EUR Acc	EUR3,500	EUR500
	Class I USD Acc	USD10,000,000	USD500
	Class I EUR Acc	EUR10,000,000	EUR500
	Class I GBP Acc	GBP10,000,000	GBP500

## WHAT IS THIS PRODUCT?

Barings Latin America Fund is a sub-fund of Barings Emerging Markets Umbrella Fund, which is a unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

## OBJECTIVES AND INVESTMENT STRATEGY

### Objectives

To seek long-term capital growth primarily through investment in Latin American equity securities.

### Strategy

Latin American equity securities for this purpose consist of (i) equity securities listed or traded on Latin American securities markets; (ii) equity securities of companies incorporated in Latin America; (iii) equity securities of companies that have a substantial proportion of revenues or assets deriving from (or are expected to derive from) or located in Latin America; (iv) equity securities of, or interests in, investment companies or similar funds that invest in Latin America or in any part of Latin America.

The investment policy will be to invest not less than 70% of the total assets of the Fund, at any one time, in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry on their principal business in or from Latin America. For this purpose, total assets exclude cash and ancillary liquidities.

It is the policy of the Manager to invest the assets of the Fund primarily in Latin American equity securities, including equity related instruments, listed on those securities exchanges or actively traded on those over-the-counter markets. Investment may also be made in debt instruments which are traded in or dealt in on any such exchange or market.

The Manager may invest in investment funds specialising in Latin America. The Fund may also invest up to a maximum of 10% of the net asset value of the Fund in collective investment schemes.

The policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained. There is no limit to the proportion of the assets which may be invested in any one country.

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

Other than the use of foreign exchange contracts such as non-deliverable forwards to hedge against currency risk at a unit class level (for the avoidance of doubt, no such unit class is offered in Hong Kong), derivatives will not be used for efficient portfolio management, hedging or investment purposes.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 of the German Investment Tax Act (*Investmentsteuergesetz*) ("**GITA**") and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.

## USE OF DERIVATIVES

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

## WHAT ARE THE KEY RISKS?

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

### 1. Investment risk

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

### 2. Risks of investment in equities and equity-related instruments

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

### 3. Risk associated with investment in specific countries

- The Fund's investments are concentrated in Latin American countries. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the specific Latin American market.

### 4. Emerging market and liquidity risks

- The Fund invests in Latin American countries which are emerging markets. Investing in these markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Market liquidity in the emerging markets may be lower than the more developed markets so that the purchase and sale of instruments may take longer. The Fund may also encounter difficulties in disposing of securities at their fair market price.
- High market volatility and potential settlement difficulties in such markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

### 5. Investment in small-capitalisation/mid-capitalisation companies

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

### 6. Counterparty risk

- Counterparty risk is the risk that an organization does not pay out on a bond or other trade or transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

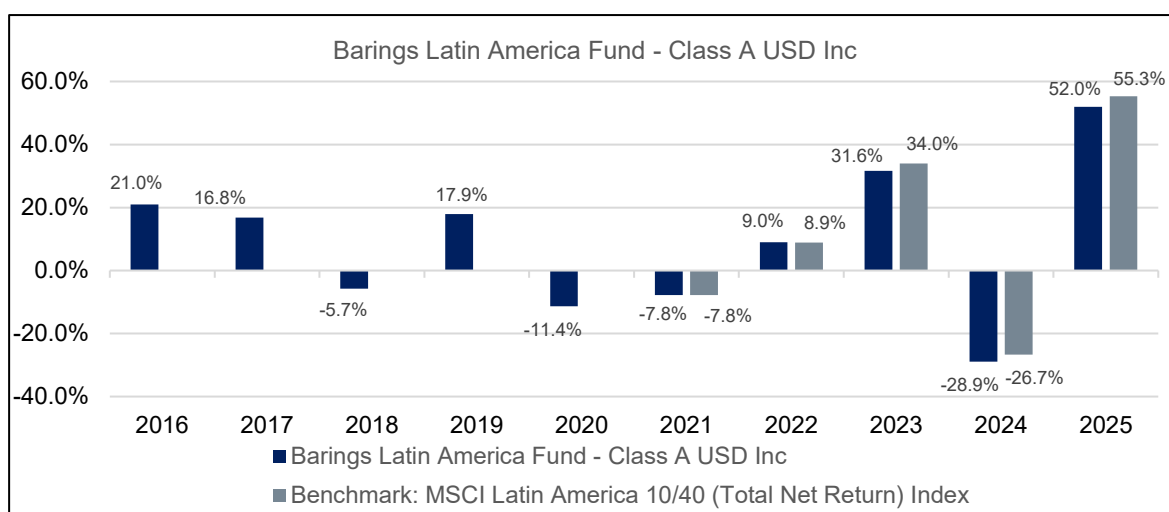
### 7. Currency risk

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

## 8. Charges deducted from capital/Risks relating to distribution

- The Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses. Where the management fee and other fees and expenses are deducted from capital rather than income generated, this may constrain growth and could erode capital.
- The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements and that payment of distributions under such circumstances amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of unrealised capital gains as dividends (which means effectively paying dividend out of capital) may result in an immediate reduction of the Fund's net asset value per unit.

## HOW HAS THE FUND PERFORMED?



Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A USD Inc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Class A USD Inc is selected as representative unit class as it is a unit class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- The Fund formally adopted MSCI Latin America 10/40 (Total Net Return) Index as the benchmark with effect from 31 August 2020 which is used only for risk management and performance comparison purposes. The Fund is not designed to track the benchmark and its investments are not constrained by the benchmark.
- Since the benchmark has been adopted for less than a full calendar year in 2020, the past performance of the benchmark prior to and including 2020 is not provided.
- Fund launch date: 05 April 1993
- Class A USD Inc launch date: 05 April 1993

## IS THERE ANY GUARANTEE?

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

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

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

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

**Ongoing fees payable by the Fund**

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

	<b>Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified</b>
<b>Management fee</b>	Class A Units: 1.25% of the Fund's NAV attributable to the Class Class I Units: 0.75% of the Fund's NAV attributable to the Class
<b>Depository fee</b>	Included in the Operating Fee
<b>Performance fee</b>	Not applicable
<b>Operating Fee**</b>	Class A Units: 0.45% of the Fund's NAV attributable to the Class Class I Units: 0.25% of the Fund's NAV attributable to the Class
<b>Transaction charges</b>	At normal commercial rates

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

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

**Other fees**

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

**ADDITIONAL INFORMATION**

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant unit class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day<sup>1</sup> which is also a Dealing Day or the Manager by 12 noon Irish time on a Dealing Day. Dealing Days are every business day on which banks in both Ireland and the United Kingdom are open for business (excluding Saturday or Sunday). Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of unit of the relevant unit classes are published for each Dealing Day, and are available online at [www.barings.com](http://www.barings.com)<sup>2</sup>.
- The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative's website at [www.barings.com](http://www.barings.com)<sup>2</sup> or from the

<sup>1</sup> "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for business (which includes a day where banks provide their services under severe weather condition), unless the Manager and the Depository determine otherwise or such other day or days as the Manager and the Depository may determine. However, investors should note that no request in physical form will be received by the Hong Kong Representative on any Hong Kong Business Day on which any period of the normal business hours have been impacted by severe weather condition(s).

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

Hong Kong Representative on request.

- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from [www.barings.com](http://www.barings.com)<sup>2</sup>.

**IMPORTANT**

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

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