

IMPORTANT: This notice (the “**Notice**”) is sent to you as a unitholder of Barings International Umbrella Fund (the “**Unit Trust**”). It is important and requires your immediate attention. If you have any questions about the content of this Notice or are in any doubt as to the action to be taken, you should seek independent professional advice and immediately consult your stockbroker, bank manager, solicitor or attorney or other professional advisor. If you have sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) or by the Securities and Futures Commission (the “SFC”). As such, it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC. The directors (the “Directors”) of Baring International Fund Managers (Ireland) Limited (the “Manager”), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank and the SFC.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept full responsibility for the accuracy of the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 31 August 2020, the Hong Kong Covering Document dated August 2020, and the Product Key Facts Statements of the relevant funds of Barings International Umbrella Fund dated August 2020 (collectively the “**Hong Kong Offering Documents**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

*Registered Office
70 Sir John Rogerson’s Quay
Dublin 2
Ireland*

5 October 2020

Dear Unitholder,

Barings International Umbrella Fund (the “Unit Trust”)

- **Barings ASEAN Frontiers Fund**
 - **Barings Asia Growth Fund**
 - **Barings Australia Fund**
 - **Barings Europa Fund**
 - **Barings Global Bond Fund**
 - **Barings Hong Kong China Fund**
- (collectively, the “Funds”)**

We are writing to you as a Unitholder to notify you of certain updates that are relevant to the Unit Trust and the Funds and of certain updates to the Hong Kong Offering Documents.

1. Change of list of potential investment sub-delegates

The Hong Kong Offering Documents currently provide that, subject to the Central Bank and the SFC’s approval, the Investment Manager may sub-delegate such investment management to other entities including group companies Baring Asset Management Limited, Baring Asset Management (Asia) Limited and Barings LLC.

Following a review of the capabilities across the group companies of Barings, with effect from 5 November 2020 (the “**Effective Date**”), Barings Japan Limited will be added to the list of potential investment sub-delegates.

The addition of Barings Japan Limited to the list of potential investment sub-delegates will not result in any changes in the operation and/or manner in which the Funds are being managed.

2. Addition of sub-investment manager to Barings Global Bond Fund (the “Relevant Fund”)

Currently, the Manager delegates its investment management functions in respect of the Relevant Fund to Baring Asset Management Limited as Investment Manager, which has appointed Barings LLC as a sub-investment delegate. Barings LLC, as a sub-investment delegate, is involved in the discretionary investment management of the Relevant Fund.

Following a review of the capabilities across the group companies of Barings, with effect from the Effective Date, Barings Japan Limited will be appointed an additional Sub-Investment Manager of the Relevant Fund and will be involved in the discretionary investment management of the Relevant Fund’s assets together with Baring Asset Management Limited and Barings LLC, which will continue to be the Investment Manager and a Sub-Investment Manager of the Relevant Fund respectively.

The addition of Barings Japan Limited as an additional Sub-Investment Manager of the Relevant Fund will not result in any other changes in the operation and/or manner in which the Relevant Fund is being managed.

The changes set out in sections 1 and 2 above will not result in any change to the features and risk profiles/risks applicable to the Funds and will not result in any change in the fee structure and the maximum fee level of the Funds. None of the changes set out in this Notice will materially prejudice the existing Unitholders’ rights or interests (including changes that may limit Unitholders’ ability in exercising their rights).

The fees and expenses incurred in connection with the proposed changes will be borne by the Manager.

If you do not agree with the proposed changes, you may redeem your Units or switch to any other SFC-authorized Barings fund(s)¹ which are made available to you free of charge before 5pm (Hong Kong time) on 4 November 2020 in accordance with the provisions of the Hong Kong Offering Documents. Please note that we will not impose any charges in respect of your redemption and/or switching instructions. However, your bank or financial adviser may charge you additional fees (such as redemption fees, switching fees or transaction fees) or expenses at their own discretion in respect of such instructions and they may apply different procedures from what is stated in the Hong Kong Offering Documents.

The Hong Kong Offering Documents have been updated to reflect the appointment of Barings Japan Limited as a Sub-Investment Manager of the Relevant Fund and the update to the list of potential sub-delegates. The revised Hong Kong Offering Documents will be available on or around the date of this Notice. A copy of the Hong Kong Offering Documents is available from the Hong Kong Representative at the address listed below and will also be available from www.barings.com².

Should you have any questions relating to the matters dealt with in this Notice, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at Hk.wealth.retail@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen’s Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.

Yours faithfully



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

¹ SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.