

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

**Extraordinary General Meeting and**

**Proposed Merger**

**Of**

**Barings Developed and Emerging Markets High Yield Bond Fund (a sub-fund of Barings Global Umbrella Fund)**

**into**

**Barings Developed and Emerging Markets High Yield Bond Fund (a sub-fund of Barings Umbrella Fund plc)**

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**The actions to be taken are set out on page 14.**

Notice of the extraordinary general meeting of the unitholders of Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund, the Merging Fund (as defined on page 5), to be held at 10:25 a.m. (Irish time) on 9 September 2022.

You are particularly **requested to complete and return the enclosed proxy form contained on page 20** of this Circular in accordance with the instructions printed thereon as soon as possible but in any event so that it arrives at least 48 hours in advance of the commencement of the Meeting (i.e. by 10:25 a.m. (Irish time) on 7 September 2022 (5:25 p.m. (Hong Kong time) on 7 September 2022).

**This Circular is sent to you as a unitholder in the Merging Fund. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in the Merging Fund, please send this Circular (or, if applicable, a copy) and the accompanying proxy form to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.**

**The Directors of Baring International Fund Managers (Ireland) Limited are the persons responsible for the accuracy of the information contained in this Circular. 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 Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.**

**Unless otherwise indicated, all capitalised terms in this Circular shall have the same meaning as described in the prospectus (the “Prospectus”), Hong Kong Covering Documents of Barings Global Umbrella Fund or Barings Umbrella Fund plc, and the product key facts statements (“KFS”) of the Merging Fund (as defined on page 5) and the Receiving Fund (as defined on page 5) as appropriate (collectively, the “Hong Kong Offering Documents”).**

Dated 18 August 2022

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## Key dates for the proposed Merger

Date of dispatch of Circular	18 August 2022
Last time and date for receipt of proxy forms in relation to the Meeting	48 hours prior to the commencement of the Meeting, i.e. 10:25 a.m. (Irish time) on 7 September 2022 (5:25 p.m. (Hong Kong time) on 7 September 2022)
Date and time of the Meeting	10:25 a.m. (Irish time) on 9 September 2022, and at least 21 calendar days from the date of this Circular
Date of notification of outcome of the Meeting (and notification of any change to the Effective Date)	by 13 September 2022
Adjourned Meeting (if applicable)	10:25 a.m. (Irish time) on 26 September 2022
Date of notification of outcome of the Adjourned Meeting (if applicable)	by 28 September 2022
Last Dealing Date in the Merging Fund*	4 Business Days prior to the Effective Date, being 5 p.m. (Hong Kong time) on 28 November 2022, or such later date as may be notified to the Merging Fund Unitholders
Effective Date	2 December 2022, or such later date as may be notified to the Merging Fund Unitholders, and at least one month from the date of this Circular
First day for dealing in New Shares in the Receiving Fund	5 December 2022
Date of dispatch of transaction statement confirming shareholding in the Receiving Fund, as applicable	within 5 Business Days of the Effective Date
<b>The proposed merger of the Merging Fund and the Receiving Fund is subject to the approval of the Merging Fund Unitholders. Save where otherwise provided, times referred to above are Irish times.</b>	
* The Merging Fund will continue to accept subscription, switching or redemption requests until the Last Dealing Date. Redemption from the Merging Fund will not be accepted after the Last Dealing Date. Your bank or intermediary may set an earlier cut-off time. Please check with them to confirm the applicable arrangements.	

## DEFINITIONS

**Adjourned Meeting** means the adjourned extraordinary general meeting of the Merging Fund to approve the Merger to be held at 10:25 a.m. (Irish time) on 26 September 2022 at the same place as the Meeting if a quorum of the Merging Fund Unitholders is not present in person or by proxy at the Meeting;

**Administrator** means Northern Trust International Fund Administration Services (Ireland) Limited for Barings Global Umbrella Fund or State Street Fund Services (Ireland) Limited for Barings Umbrella Fund plc, as appropriate;

**Business Day** means, in respect of the Merging Fund, any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business and, in respect of the Receiving Fund, any day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business;

**Central Bank** means the Central Bank of Ireland;

**Circular** means this circular to be issued to the Merging Fund Unitholders in relation to the Merger;

**Constitutional Document** means the amended and restated trust deed of Barings Global Umbrella Fund and the Merging Fund (as amended from time to time by way of supplemental trust deeds) and/or the memorandum and articles of association of Barings Umbrella Fund plc and the Receiving Fund as appropriate;

**Dealing Day** means:

For the Merging Fund:

- (i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a Business Day other than one which is as defined in the Supplement, the Manager will provide advance notice of this fact to all Unitholders in the Fund); or
- (ii) any other day which the Manager may have determined, with the prior written approval of the Depositary, subject to advance notice to all Unitholders in the Fund and provided there is at least one Dealing Day per fortnight.

For the Receiving Fund:

- (i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a Business Day other than one which is as defined in the Supplement, the Company will provide advance notice of this fact to all Shareholders in the Fund); or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**Depositary** means Northern Trust Fiduciary Services (Ireland) Limited for Barings Global Umbrella Fund or State Street Custodial Services (Ireland) Limited for Barings Umbrella Fund plc, as appropriate;

**Directors** means the board of directors of Baring International Fund Managers (Ireland) Limited, or the board of directors of Barings Umbrella Fund plc, as appropriate;

**Effective Date** means the effective date of the Merger, being 2 December 2022 or such later date as may be notified to the Merging Fund Unitholders and at least one month from the date of this Circular;

**Exchange Ratio** means the net asset value per unit for the relevant unit class of the Merging Fund (determined at the Valuation Point) divided by the initial offer price of the relevant share class of the Receiving Fund (determined at the Valuation Point);

**Existing Units** means units held by a Merging Fund Unitholder in the Merging Fund;

**Independent Auditor** means an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

**Investment Manager(s)** means Baring Asset Management Limited for the Merging Fund, and Baring Asset Management Limited and Barings LLC for the Receiving Fund;

**Manager** means Baring International Fund Managers (Ireland) Limited;

**Meeting** means the extraordinary general meeting of the Merging Fund to approve the Merger to be held at 10:25 a.m. (Irish time) on 9 September 2022;

**Merger** means the proposed merger of the Merging Fund with the Receiving Fund, pursuant to a scheme of reconstruction, as more particularly described in this Circular and set out below in the table:

<b>Merging Fund</b>	<b>Receiving Fund</b>
Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund	Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc

**Merging Fund** means Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund;

**Merging Fund Unitholder** means a holder of Existing Units on the unitholder register of the Merging Fund;

**New Shares** means shares in the Receiving Fund to be issued to a Merging Fund Unitholder under the Merger in exchange for their holding of Existing Units;

**Prospectus** means the prospectus of Barings Global Umbrella Fund and the Merging Fund, or Barings Umbrella Fund plc and the Receiving Fund, as appropriate, including any applicable supplement;

**Receiving Fund** means Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc which is to receive the Merging Fund;

**Regulations** mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and includes any relevant notices and guidelines issued by the Central Bank pursuant to the regulations;

**Resolution** means the resolution to be considered at the Meeting;

**SFC** means the Securities and Futures Commission of Hong Kong;

**UCITS** means an undertaking for collective investment in transferable securities authorised pursuant to the Regulations; and

**Valuation Point** means 12.00 noon (Irish time) on the Effective Date.



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

18 August 2022

**Extraordinary General Meeting and Proposed Merger of Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund and Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc**

Dear Merging Fund Unitholder

We are writing to you as a unitholder in the Merging Fund, which is a sub-fund of Barings Global Umbrella Fund, an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act, 1990, and authorised by the Central Bank as a UCITS under the Regulations (the "**Merging Umbrella**").

The purpose of this Circular is to give you notice of the Meeting and to provide you with information on the background, rationale and mechanism for the proposal to merge the Merging Fund with the Receiving Fund, which is a sub-fund of Barings Umbrella Fund plc, an umbrella fund constituted as an investment company pursuant to the Companies Act 2014, and authorised by the Central Bank as a UCITS under the Regulations (the "**Receiving Umbrella**").

The Directors have decided in consultation with the Investment Manager that it is in the best interests of the Merging Fund Unitholders to carry out the Merger. **The overall Merger proposal is being undertaken in order to simplify Barings' fund offering and improve the client experience. After the Merger, it is anticipated that the Merging Fund and all other Barings' Irish UCITS high yield and emerging market corporate debt fund strategies will be established as sub-funds of Barings Umbrella Fund plc. Further, it is expected that Merging Fund Unitholders who take part in the Merger will pay same or lower fees, charges and expenses for their holdings in the New Shares following the proposed Merger. The Receiving Fund has been set up with similar characteristics as the Merging Fund (as described in more detail in this Circular), thereby allowing for long-term continuity and track record of the strategy.**

The Receiving Fund does not currently have any assets or liabilities and has been established solely for the purpose of continuing the investment objective and strategy of the Merging Fund, and thus the Receiving Fund will only be launched upon receipt of all net assets from the Merging Fund. The Receiving Fund will, immediately after the Merger, (i) be expected to have the same assets and liabilities, (ii) be managed in the same manner as the Merging Fund and (iii) have materially the same fee structure as the Merging Fund prior to the Effective Date.

Pursuant to Clause 51 and the terms set out in Schedule B of the Constitutional Document of the Merging Umbrella and the Merging Fund, the Meeting is being convened for the Merging Fund at 10:25 a.m. (Irish time) on 9 September 2022 in order to consider and vote on the proposed Merger. To be effective, the proposed Merger requires approval of the Resolution set out in the Notice of Extraordinary General Meeting contained in Appendix I of this Circular. The relevant proxy form is enclosed in Appendix II of this Circular to enable you to vote at the Meeting. If you cannot attend in person, you are urged to complete and return the proxy form as soon as possible and in any event no later than 48 hours in advance of the commencement of the Meeting.

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

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Registration No. 00161794. Registered office as above.

VAT Registration No. IE 65 61 794C

Directors: Barbara Healy (IE), David Conway (IE), Julian Swayne (GB), Alan Behen (IE), and Paul Smyth (IE)

Authorised and regulated by the Central Bank of Ireland.

**BARINGS.COM**

This Circular has been reviewed and cleared in advance by the Central Bank and the Merger has been authorised by the Central Bank prior to the circulation of this Circular.

### **Comparison between the Merging Fund and the Receiving Fund**

A summary of the features of the Merging Fund and the Receiving Fund are set out below. Additional details are set out in Appendix III. You are encouraged to review the offering documents of the Merging Fund and the Receiving Fund.

*Fund size:* As at 30 June 2022, the fund size of the Merging Fund is USD367.2 million. The Receiving Fund has no assets or liabilities as it is newly established and is yet to be launched.

*Use of derivatives:* Notwithstanding the drafting differences in disclosures, the investment policies on financial derivative instruments (“**FDIs**”) for each of the Merging Fund and the Receiving Fund are the same. The net derivative exposure of each of the Merging Fund and the Receiving Fund is up to 50% of their respective net asset value.

*Legal structure and regulatory framework:* The Merging Fund is a sub-fund of an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act, 1990, and authorised by the Central Bank as a UCITS under the Regulations, whereas the Receiving Fund is a sub-fund of an umbrella fund constituted as an investment company pursuant to the Companies Act 2014, and authorised by the Central Bank as a UCITS under the Regulations.

Notwithstanding the difference in legal structure, it is not expected that there will be any material difference in the rights of the Merging Fund Unitholders before and after the Merger takes effect.

*Key operators:* Barings Asset Management Limited and Barings LLC are the Investment Manager and Sub-Investment Manager of the Merging Fund respectively, whereas the two entities act as co-Investment Managers of the Receiving Fund. The Depositary of the Merging Fund is Northern Trust Fiduciary Services (Ireland) Limited while the Depositary of the Receiving Fund is State Street Custodial Services (Ireland) Limited.

#### *Investment objective and policy:*

Set out below is a summary of a comparison of the key features of the investment policies and the risk profile of the Merging Fund and the Receiving Fund. Notwithstanding the differences, the investment policies of the Merging Fund and the Receiving Fund are materially the same, and it is the current intention of the Investment Managers to manage the Receiving Fund in the same manner as the Merging Fund immediately after the Merger. The investment strategies and risk profile of the Merging Fund and the Receiving Fund will be the same before and immediately after the Merger.

- (i) Investment objective: Notwithstanding drafting differences, the investment objectives of the Merging Fund and the Receiving Fund are the same.
- (ii) Primary investment: The Merging Fund invests at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the OECD and of any developing or emerging markets, while the Receiving Fund invests at least 70% of its net asset value in a portfolio of high yield fixed and floating rate corporate debt instruments and government debt / sovereign debt instruments globally in developed and emerging / developing markets.

Notwithstanding the drafting differences, the primary investment universe of the Merging Fund and the Receiving Fund are intended to be the same.

- (iii) Investment in developing or emerging markets: For the Merging Fund, the Manager intends (subject to change in asset allocation if the Manager considers it to be in the interests of Merging Fund Unitholders to do so) to invest one-third of the Merging Fund in securities of issuers operating in developing or emerging countries.

The Merging Fund may invest in securities of issuers operating in developing or emerging countries and listed or dealt in on a stock exchange or other regulated market in any such

country, but will not invest more than 10% of its assets in such securities in each developing or emerging country, nor will it invest more than 10% of its assets in securities listed or dealt in on a stock exchange or regulated market in China. However, as part of its investment in emerging or developing markets, the Merging Fund may (without being subject to the above 10% limit) invest in securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in a member state of the European Union or the OECD.

On the other hand, the Receiving Fund's investment in securities of issuers listed or dealt in on stock exchanges or regulated markets in any developing or emerging country will be less than 30% of its net asset value. However, as noted above, the investment policies of the Merging Fund and the Receiving Fund are materially the same, and it is the current intention of the Manager to manage the Receiving Fund in the same manner as the Merging Fund immediately after the Merger. Notwithstanding the foregoing, the Investment Managers may manage the Receiving Fund in such manner as permitted by its investment policy from time to time.

- (iv) Investment in sub-investment grade securities: To achieve a high level of current yield, the Merging Fund intends to invest principally in sub-investment grade securities that are rated not lower than B- by S&P or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status. The Manager may also invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the Merging Fund.

On the other hand, the Receiving Fund will invest less than 30% of its net asset value in sub-investment grade securities rated lower than B-. However, as noted above, the investment policies of the Merging Fund and the Receiving Fund are materially the same, and it is the current intention for the Manager to manage the Receiving Fund in the same manner as the Merging Fund immediately after the Merger. Notwithstanding the foregoing, the Investment Managers may manage the Receiving Fund in manner as permitted by its investment policy from time to time.

- (v) Investment in LAP: Both the Merging Fund and the Receiving Fund may invest less than 30% of its net asset value in debt instruments with loss absorption features, out of which no more than 10% of their respective net asset value may be invested in CoCos.

*Fees and expenses*: Following the proposed Merger, the Receiving Fund shareholders are expected to pay the same or lower ongoing charges. Please refer to the table below for illustration, which sets out the management fee, administration, depositary and operating fee, hedging expenses (applicable to Hedged Tranches of the Receiving Fund only) and the ongoing charges (as a percentage of the Fund's net asset value) for the respective classes of Existing Units in the Merging Fund and the corresponding tranches of New Shares of the Receiving Fund:

<b>Merging Fund</b>				
Unit Class	Class A (Unhedged)	Class A (Hedged)	Class I (Unhedged)	Class I (Hedged)
<b>Management Fee</b>	1.00%	1.00%	0.75%	0.75%
<b>Administration, Depositary and Operating Fee</b>	0.45%	0.4625%	0.25%	0.2625%
<b>Ongoing charges</b>	1.45%	1.46%	1.00%	1.01%
<b>Corresponding Share Tranche in the Receiving Fund</b>				
Share Tranche	Tranche G (Unhedged)	Tranche G (Hedged)	Tranche I (Unhedged)	Tranche I (Hedged)
<b>Management Fee</b>	1.25%	1.25%	0.60%	0.60%
<b>Administration, Depositary and Operating Fee<sup>1</sup></b>	0.20%	0.20%	0.20%	0.20%
<b>Hedging expenses</b>	-	Currently up to 0.0125%	-	Currently up to 0.0125%
<b>Estimated ongoing charges</b>	1.45%	1.46%	0.80%	0.81%

<sup>1</sup> Assuming the administration, depositary and operating fee is charged at the capped level of 0.20% of the Receiving Fund's net asset value attributable to the relevant Tranche.



The types of fees and expenses that are payable out of the assets of the Merging Fund and the Receiving Fund are the same, although the way in which such fees and expenses are charged are slightly different. The Merging Fund charges a fixed administration, depositary and operating fee, whereas such fee of the Receiving Fund is capped at 0.20% p.a. of the net asset value attributable to the relevant Tranche.<sup>2</sup> The administration, depositary and operating fee of the Merging Fund also includes a fixed hedging expenses for hedged Classes, while the Receiving Fund charges the hedging expenses separately. Notwithstanding the foregoing, the fee structures of the Merging Fund and the Receiving Fund are materially the same.

For more details on the comparison of the fee structures of the Merging Fund and the Receiving Fund, please refer to Appendix III.

*Dealing procedures:* The dealing days for the Merging Fund and the Receiving Fund are different. In general and unless otherwise determined, the dealing days of the Merging Fund and Receiving Fund are as follows:

	<b>Merging Fund</b>	<b>Receiving Fund</b>
<b>Dealing Day</b>	Any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business

*Distribution policy:* In respect of the Distribution Inc Classes (as defined below) of the Merging Fund, while it is intended that the Share Tranches in the Receiving Fund will have the same distribution frequency as their corresponding unit classes in the Merging Fund, the dates on which distributions for Distribution Tranche Shares of the Receiving Fund (if any) are paid are different from those of the Distribution Inc Classes (as defined below) of the Merging Fund. For details, please refer to the disclosures relating to Barings Developed and Emerging Markets High Yield Bond Fund in Appendix III.

## **Proposed Merger and the impact on Unitholders in the Merging Fund**

### *Transfer of Assets*

The Merger will involve the delivery and/or transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Shares in the Receiving Fund on the Effective Date. A table setting out the Shares to be received by holders of the relevant Existing Units can be found under “Classes and Fees” below.

Under the terms of the Merger, the Merging Fund Unitholders who take part in the Merger will receive New Shares having an equivalent value to the value of their holding of Existing Units on the Effective Date. The Merging Fund Unitholders holding fractions of Existing Units will receive fractions of New Shares in the Receiving Fund. Merging Fund Unitholders should refer to the section titled “**If you wish to participate in the Merger**” on page 14 of this Circular for further detail on how to ensure they participate in the Merger.

As described above, notwithstanding the immaterial differences in investment policies between the Merging Fund and the Receiving Fund, the Receiving Fund is expected to have the same assets and liabilities and be managed in the same manner as the Merging Fund before and immediately after the Merger, and the portfolio of assets of the Merging Fund comprises eligible assets for the purposes of the portfolio of assets which can be held by the Receiving Fund, it is not expected that re-balancing of the portfolio of the Merging Fund will be required before the Merger can become effective. Notwithstanding the foregoing and irrespective of the Merger, the Investment Manager will continue to manage the Merging Fund in accordance with the investment strategy and may invest or divest in/from existing portfolio investments in light of the Investment Manager’s views of market opportunities and market conditions prior to the Merger.

The net asset value of the Merging Fund will be calculated as at the Valuation Point in accordance with its valuation methodology as set out in the Prospectus and Constitutional Document of the Merging Umbrella and the Merging Fund on the Effective Date. The Receiving Fund will have no assets or

<sup>2</sup> Please refer to the Hong Kong Offering Documents for each of the Merging Fund and Receiving Fund for further details on the respective administration, depositary and operating fee.

liabilities as it will have yet to launch and therefore will be in a position to issue New Shares at the net asset value per share of the corresponding Existing Unit class in the Merging Fund on the Effective Date, in accordance with the terms of the Prospectus of the Receiving Umbrella and the Receiving Fund. The valuation methodology for the assets of the Merging Fund is substantially similar to that of the Receiving Fund. The net asset value of the Merging Fund will not be known until the Effective Date.

#### *Distribution Units (Inc) Only*

As outlined in the Hong Kong Offering Documents of the Merging Umbrella and the Merging Fund, the Merging Fund declares dividends in respect of the following unit classes: Class A AUD Hedged Inc Monthly, Class A CAD Hedged Inc Monthly, Class A HKD Inc Monthly, Class A NZD Hedged Inc Monthly, Class A RMB Hedged Inc Monthly, Class A USD Inc Monthly, Class A EUR Inc, Class A EUR Hedged Inc, Class A GBP Hedged Inc, Class A USD Inc and Class I GBP Hedged Inc.

Each of the above classes in the Merging Fund are collectively referred to as the “**Distribution Inc Classes**”.

Any dividends declared but not yet paid/reinvested as at the Effective Date will be processed in accordance with the option elected at the time of the investor’s original subscription (i.e. paid out in cash or reinvested into the Receiving Fund). All distributable profits accrued in respect of the Distribution Inc Classes are reinvested into the Merging Fund and are reflected in the net asset value of the Existing Units as at the Effective Date and therefore reflected in the net asset value of the New Shares which they will receive on the Effective Date. Any distributable profits accrued after the Effective Date will be processed in accordance with the option elected at the time of the investor’s original subscription (i.e. paid out in cash or reinvested into the Receiving Fund). Unitholders who redeem their Existing Units in the Merging Fund prior to the Effective Date will not be disadvantaged as a result of this arrangement.

#### *Accumulation Units (Acc) Only*

The Accumulation Units (Acc) in the Merging Fund (which are disclosed in the Hong Kong Offering Documents of the Merging Umbrella and the Merging Fund) are accumulating classes which already reinvest all income and therefore they will be treated in the same manner.

On the Effective Date, the number of New Shares to be issued to each Merging Fund Unitholder will be calculated using an Exchange Ratio of 1:1, as it is intended that the initial offer price per share of the Receiving Fund will be set to match the net asset value per unit of the Merging Fund as at the Valuation Point. As a result, the value of the holding of New Shares which a Merging Fund Unitholder will receive under the Merger will equal the value of their holding of Existing Units immediately prior to the Effective Date. The issue of New Shares in the Receiving Fund in exchange for Existing Units of the Merging Fund will not be subject to any charges. No cash payment shall be made to the Merging Fund Unitholders in exchange for the assets.

#### *Classes and fees*

ISIN codes of the Merging Fund will be retained by the Receiving Fund.

The table below sets out the corresponding New Shares in the Receiving Fund to be received by holders of Existing Units in the Merging Fund. For the avoidance of doubt, the corresponding New Shares in the Receiving Fund will have the same ISIN as the equivalent Existing Units in the Merging Fund after the Effective Date.

<b>Existing Units in Merging Fund</b>	<b>ISIN</b>	<b>Corresponding New Shares in Receiving Fund</b>	<b>ISIN</b>
Class A AUD Hedged Inc Monthly	IE00B881PF08	Tranche G AUD Hedged Dist Monthly	IE00B881PF08
Class A CAD Hedged Inc Monthly	IE00B7YBBB53	Tranche G CAD Hedged Dist Monthly	IE00B7YBBB53
Class A CHF Hedged Acc	IE00B912KL81	Tranche G CHF Hedged Acc	IE00B912KL81
Class A EUR Hedged Acc	IE00B4V6PV06	Tranche G EUR Hedged	IE00B4V6PV06

		Acc	
Class A EUR Hedged Inc	IE0032158341	Tranche G EUR Hedged Dist Annually	IE0032158341
Class A GBP Hedged Inc	IE0033156484	Tranche G GBP Hedged Dist Quarterly	IE0033156484
Class A NZD Hedged Inc Monthly	IE00B8GQ7V76	Tranche G NZD Hedged Dist Monthly	IE00B8GQ7V76
Class A RMB Hedged Inc Monthly	IE00B7S9S037	Tranche G RMB Hedged Dist Monthly	IE00B7S9S037
Class A EUR Inc	IE0004851808	Tranche G EUR Unhedged Dist Quarterly	IE0004851808
Class A HKD Inc Monthly	IE00B62P4Q86	Tranche G HKD Unhedged Inc Monthly	IE00B62P4Q86
Class A USD Acc	IE00B6TMN219	Tranche G USD Acc	IE00B6TMN219
Class A USD Inc	IE0000835953	Tranche G USD Dist Quarterly	IE0000835953
Class A USD Inc Monthly	IE0032158457	Tranche G USD Dist Monthly	IE0032158457
Class I GBP Hedged Inc	IE00B3L6PB37	Tranche I GBP Hedged Dist Quarterly	IE00B3L6PB37
Class I EUR Acc	IE00B3L6P915	Tranche I EUR Unhedged Acc	IE00B3L6P915
Class I USD Acc	IE00B3L6P808	Tranche I USD Acc	IE00B3L6P808

The fees payable relating to the Existing Units and New Shares are set out in Appendix III and it is expected that Merging Fund Unitholders who take part in the Merger will pay the same or lower fees, charges and expenses for their holdings in the New Shares following the proposed Merger. The New Shares will operate in a similar way as the Existing Units as regards subscriptions, redemptions, conversions and payment of distributions (save and except the distribution dates (if applicable) may be different).

While there are some differences between the Merging Fund and the Receiving Fund (the principal differences are set out in Appendix III), it is not expected that there will be any material difference in the rights of the Merging Fund Unitholders before and after the Merger takes effect.

#### *Impact on Dealing*

The Merging Fund and Receiving Fund are daily dealing funds and have a settlement deadline of three Business Days following the relevant Dealing Day, although the Dealing Days for the Merging Fund and the Receiving Fund are different (as further described in the sub-section headed “*Dealing procedures*” in the section “**Comparison between the Merging Fund and the Receiving Fund**”). A summary of the dealing procedure for the Receiving Fund is set out in Appendix III.

**Merging Fund Unitholders should note that the Merging Fund will continue to accept subscription, switching or redemption requests until the Last Dealing Date. Such dealing requests received prior to the Last Dealing Date in the Existing Units will be processed in accordance with the terms of the Hong Kong Offering Documents of the Merging Umbrella and the Merging Fund. The Directors believe that the continuation in accepting subscription orders until the Last Dealing Date is in the best interest of Merging Fund Unitholders as it will provide continuity for investors in Hong Kong, such that investors may make seamless investments in the Merging Fund prior to and after the Merger, and will minimize disruption to other distributors. It will allow investors’ continuous access to the Merging Fund’s investment strategy and will benefit Merging Fund Unitholders by providing economies of scale and will help maintain the asset size, thus providing economies of scale. The continuation of marketing allows the Merging Fund to continue to take additional investments in the same way it will before and after the notice period which will benefit existing Merging Fund Unitholders in the long-term by providing economies of scale among other benefits of a larger portfolio. Please note that your bank and intermediary may set an earlier cut-off time. No dealings in Existing Units will be permitted after the Last Dealing Date. Dealing in New Shares will be permitted on the first Dealing Day of the Receiving Fund after the Effective Date, being 5 December 2022.**

## Taxation

**The below summary is only intended as a general guide to some of the main aspects of current Hong Kong tax law and practice applicable to the Merger and may not apply to certain categories of investor. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. If you are in any doubt about your personal tax position in relation to the Merger, or if you are resident for tax purposes in another jurisdiction, please seek independent advice immediately from your professional adviser.**

During such period as the Merging Fund and the Receiving Fund are authorised by the SFC then, under present Hong Kong law and practice:–

- (a) the Merging Fund and the Receiving Fund are not expected to be subject to Hong Kong tax in respect of any of its authorised activities;
- (b) no tax will be payable by unitholders/shareholders in Hong Kong in respect of any capital gains arising on a sale, redemption or other disposal of units in the Merging Fund and shares in the Receiving Fund, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong; and
- (c) no tax should generally be payable by unitholders/shareholders in Hong Kong in respect of dividends or other income distributions of the Merging Fund and Receiving Fund.

## Details of the Extraordinary General Meeting

The Notice of Extraordinary General Meeting is set out in Appendix I to this Circular. The Notice sets out the text of the Resolution to be proposed at the Meeting.

The implementation of the proposed Merger is conditional upon the Resolution in respect of the Merger set out at Appendix I being duly passed as a special resolution of the Merging Fund Unitholders in the Merging Fund. However, in the event that the Resolution is passed in favour of the Merger, the Manager may decide not to proceed with the Merger if it determines that it no longer makes commercial sense to do so, taking into account the best interests of the Merging Umbrella as a whole. In this event, the Merging Fund Unitholders will be notified and your investment in the Merging Fund will not be impacted.

The quorum for a Meeting is Merging Fund Unitholders holding or representing not less than 25% of the Existing Units of the Merging Fund, present at the Meeting in person or by proxy. In order for the Resolution of the Merging Fund to pass, a majority of not less than 75% of the total number of votes cast in person or by proxy at the Meeting will need to vote in favour of the Resolution. In view of the importance of these matters, the chairperson of the Meeting will demand that a poll be taken. Where votes are cast on a poll, the Constitutional Document of the Merging Umbrella and the Merging Fund provides that any Merging Fund Unitholder present in person or by proxy shall be entitled to one vote in respect of each unit held.

If a quorum of Merging Fund Unitholders is not present in person or by proxy at the Meeting, an Adjourned Meeting with the same agenda will be held at 10:25 a.m. (Irish time) on 26 September 2022 at the same place as the Meeting in respect of the Merging Fund. The Merging Fund Unitholders present at the Adjourned Meeting, whatever their number and the number of Units held by them, will form a quorum.

The Merging Fund Unitholders will be notified of the outcome of the Meeting by visiting <https://www.barings.com><sup>3</sup> two Business Days after the date of the Meeting. If an Adjourned Meeting is required, the Merging Fund Unitholders will be notified of the same by visiting the same website two Business Days after the date of the Meeting. The outcome of the Adjourned Meeting will be available in the same website two Business Days after the date of the Adjourned Meeting. Merging Fund Unitholders will also be notified of the outcome of the Meeting (if the quorum was met in the Meeting) or the outcome of the Adjourned Meeting (if the Meeting was adjourned) in an additional circular by mail.

If the Resolution is passed in respect of the Merger, the Merger will be binding on all Merging Fund Unitholders on the register of unitholders of the Merging Fund on the Effective Date.

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<sup>3</sup> 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.

Subject to the Merging Fund Unitholders taking the necessary actions (if required) as described in the section headed “**2. If you wish to participate in the Merger**” on page 14 of this Circular, the Merging Fund Unitholders will be issued with New Shares in the relevant share class having an equivalent value to their holding of Existing Units, whether or not they voted in favour, or voted at all. Confirmation of your new holding in the Receiving Fund will be sent to you within 5 Business Days of the Effective Date. The first day for dealing in the Receiving Fund will be the first Dealing Day after the Effective Date as set out on page 3 of this Circular.

On implementation of the Merger, the Merging Fund shall cease operations on the first Business Day following the Effective Date. Following this date, the Manager will begin to fully wind up the Merging Fund in accordance with the terms of the Constitutional Document of the Merging Umbrella and the Merging Fund, and the requirements of the Central Bank.

The Merging Fund will continue to operate as normal if the Merger is not approved at the Meeting or the Adjourned Meeting (if applicable).

### **Expenses of the Merger**

There are no unamortized preliminary expenses relating to the Merging Fund. All associated costs of the Merger will be borne by the Manager, including legal, advisory and administration cost, as well as the costs associated with the transfer of assets of the Merging Fund to the Receiving Fund (such as broker transactions costs, any stamp duty and other taxes or duties).

### **Review by an Independent Auditor**

An Independent Auditor will validate the following:

- (a) the criteria adopted for the valuation of the assets and where applicable, the liabilities of the Merging Fund on the date for calculating the Exchange Ratio; and
- (b) the calculation method of the Exchange Ratio as well as the actual Exchange Ratio determined at that date for calculating that ratio. Following the Effective Date, the Independent Auditor will prepare a report with details of its findings in relation to the above which will be available, free of charge, upon request to the Hong Kong Representative (contact details below).

### **Documents available for inspection**

The following documents are available on request from, or are available for inspection at, the offices of the Hong Kong Representative (contact details below), free of charge, during usual business hours on Monday to Friday until the date of the Meeting and, if the Resolution is passed, up to and including the Effective Date:

- Constitutional Document and Hong Kong Offering Documents of the Merging Umbrella and the Merging Fund (including the KFS of the Merging Fund)
- Constitutional Document and Hong Kong Offering Documents of the Receiving Umbrella and the Receiving Fund (including the KFS of the Receiving Fund)
- Audited reports and accounts of Barings Global Umbrella Fund for the year ended 30 April 2022
- Audited reports and accounts of Barings Umbrella Fund plc for the year ended 31 December 2021
- The Regulations

Merging Fund Unitholders are advised to read the Hong Kong Offering Documents of the Receiving Fund (including its KFS) in advance of voting on the Resolution, which are also available at <https://www.barings.com>.<sup>4</sup>

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<sup>4</sup> 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.

## Action to be taken

The Merging Fund Unitholders holding Existing Units in the Merging Fund are urged to complete and return the proxy form set out in Appendix II of this Circular by following the instructions stated in the proxy form. The proxy form should be returned as soon as possible and in any event no later than the date and time set out on page 3 of this Circular.

In the opinion of the Directors, the Merger is fair and reasonable and is in the best interests of the Merging Fund Unitholders, as a whole. The Directors recommend that you vote in favour of the Resolution to be proposed.

If you do not intend to attend the Meeting in person, it is important that you exercise your voting rights in respect of the Meeting by one of the following methods. Please complete and return your enclosed proxy form so that it will arrive 48 hours in advance of the commencement of the Meeting. Submission of a proxy form will not preclude you from attending and voting at the Meeting in person if you so wish.

**Post:**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Email:** [fscompliance@matheson.com](mailto:fscompliance@matheson.com)

**Fax (+)** 353 1 232 3333 (with original to follow by post)

### 1. If you do not wish to participate in the Merger

Merging Fund Unitholders who do not wish to take part in the Merger may redeem their Existing Units or switch their Existing Units into any of the SFC-authorized Barings fund(s) listed in Appendix IV, on or before the Last Dealing Date as set out on page 3 of this Circular. We will process your redemption or switch instructions in accordance with the normal procedures set out in the Hong Kong Offering Documents of the Merging Umbrella and the Merging Fund free of charge, although your bank or intermediary may charge you transaction fees. Please note, redemption proceeds can only be released to you if your account is compliant with anti-money laundering regulations and up-to-date bank account details are held on file.

### 2. If you wish to participate in the Merger

#### (A) For directly invested individual Unitholders

The Receiving Fund does not accommodate individual investors investing directly but does accommodate individual investors investing through a distributor. On this basis, individual Unitholders are being offered the opportunity to transfer their holdings in the Merging Fund to a distributor which has an existing account with the Administrator of the Receiving Fund, State Street Fund Services (Ireland) Limited ("**State Street**") as at the date of this Circular ("**Existing Distributor**"). After the Resolution is passed, please contact the Hong Kong Representative (contact details below) for a list of Existing Distributors and further guidance on how to transfer your holdings as soon as possible in order to transfer your holdings to an Existing Distributor before the Last Dealing Date.

To participate in the Merger, all your unitholding in the Merging Fund will need to be transferred to (and received by) an Existing Distributor by the Last Dealing Date.

You may also transfer your holdings to a distributor of your choosing, in which case your ability to participate in the Merger will depend on your chosen distributor's account status with State Street. For details, please refer to "**(B) For All Non-Individual Unitholders**" below. In particular, you may not be able to participate in the Merger if your chosen distributor does not have an existing account with State Street or does not have sufficient and accurate documentation associated with any existing account on file (including but not limited to AML documentation and bank account details) ("**AML Compliant**") as determined by State Street. Please refer to the sub-section headed "Impact on nominee Unitholders including their underlying investors" in section (B)(b)(2) below.

Please ensure you can satisfy the anti-money laundering and account opening requirements of your chosen distributor, such that your unitholding in the Merging Fund can be received by the distributor by the Last Dealing Date.

Please note that we will not impose any charges in respect of your redemption and/or transfer 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.

In the event you cannot complete the transfer of your unitholding to either an Existing Distributor or a distributor of your choosing by the Last Dealing Date, you will not be able to participate in the Merger and your Existing Units will be redeemed on the Effective Date provided that your account is AML Compliant as determined by the Administrator of the Merging Fund, Northern Trust International Fund Administration Services (Ireland) Limited ("**Northern Trust**"). In such case, redemption proceeds relating to such Existing Units will be paid to you within three business days after the Effective Date, subject to the provisions relating to redemptions as set out in the offering documents of the Merging Fund.

If your account is not AML Compliant with Northern Trust, a Barings representative will endeavour to contact you and request that you submit necessary documentation in order to enable your account to become AML Compliant with Northern Trust. If by the Effective Date your account is not AML Compliant as determined by Northern Trust and you have not placed any redemption or switching instructions by the Last Dealing Date, your holdings in the Merging Fund will be transferred to the Receiving Fund in accordance with the procedures applicable to the Merger and you will become a shareholder of the Receiving Fund. In such case, whilst you will be able to submit a redemption request to the Receiving Fund, you will not be able to make further subscriptions in, switch into or out of the Receiving Fund. Furthermore, you will only be entitled to receive redemption proceeds in the Receiving Fund when all necessary documentation required by State Street have been received.

## **(B) For All Non-Individual Unitholders**

### **(a) Non-Individual Unitholders with an existing State Street account**

If you are a non-individual Unitholder such as a corporate investor, an insurance company or a distributor which currently has an account with State Street, all Existing Units in the Merging Fund will form part of the Merger following the passing of the Resolution and will be merged into the Receiving Fund on the Effective Date, whether or not you voted in favour of the Merger or voted at all. Generally, there should not be any further action required on your part and you may subscribe, switch into or out of, or redeem from the Receiving Fund in accordance with the provisions set out in the Hong Kong Offering Documents of the Receiving Fund. However, it is possible that you may be required to provide further documentation as may be required by State Street to ensure your account is AML Compliant by the Last Dealing Date. In the event that you are unable to provide additional documentation within the time period as specified by State Street, your account will be treated in the same manner as specified in the sub-section "(b) Non-Individual Unitholders without an existing State Street account" below.

### **(b) Non-Individual Unitholders without an existing State Street account**

Following the passing of the Resolution, if you do not currently have an existing account with State Street, all representations, warranties, indemnities, confirmations and declarations previously provided by yourself in existing account opening forms or subscription forms for the Merging Fund shall be deemed to be provided to the Receiving Fund and State Street as if they had been addressed directly to the Receiving Fund and accounts will be opened at the Receiving Fund with State Street on your behalf.

If your account document are determined to be AML Compliant by State Street by the Last Dealing Date, a State Street account will be opened and you will be able to participate in the Merger.

In the event anti-money laundering documentation is determined by State Street to be insufficient, a Barings representative will endeavour to contact you based on latest contact

information on Barings' records following the passing of the Resolution and request that you provide any necessary documentation. You are also encouraged to contact your Barings representative if you have any concerns about the status of your documentation.

*(1) Impact on non-nominee Unitholders*

If State Street considers that your account is not compliant with their anti-money laundering requirements, you will be contacted by a Barings representative at a reasonable period prior to the Last Dealing Date based on latest contact information on Barings' records to remind you that your account is not compliant with State Street's anti-money laundering requirements and that if you do not provide all necessary documentation required by State Street, your holdings in the Merging Fund may be transferred to the Receiving Fund in accordance with the procedures applicable to the Merger on the Effective Date. **However, after such transfer you may be unable to further subscribe, switch into / out of or receive redemption proceeds in the Receiving Fund until all necessary documentation required by State Street have been received ("Participating Condition").** In case you are in doubt whether your account complies with the anti-money laundering requirements of State Street or wish to obtain more details relating to the anti-money laundering requirements of State Street, you are encouraged to contact your Barings representative. Please note that:

- (i) if you object to the Participating Condition and notified the Manager of your objection by the Last Dealing Date, and no redemption request or switching request is placed by the Last Dealing Date, your Existing Units will be redeemed on the Effective Date and the redemption proceeds will be paid to you within three business days after the Effective Date provided that your account is AML Compliant as determined by Northern Trust. A Barings representative will endeavour to contact you and request that you submit any necessary documentation in order to enable your account to become AML Compliant with Northern Trust.
- (ii) If by the Last Dealing Date (a) you did not notify the Manager of your objection to the Participating Condition (whether or not your account is AML Compliant as determined by Northern Trust) or (b) if you have notified the Manager of your objection to the Participating Condition but your account is not AML Compliant as determined by Northern Trust, and you have not placed any redemption or switching instructions by the Last Dealing Date, your holdings in the Merging Fund will be automatically transferred to the Receiving Fund on the Effective Date. **In such case, whilst you will still be able to submit a redemption request to your holdings in the Receiving Fund, you may be unable to further subscribe, switch into / out of or receive redemption proceeds in the Receiving Fund until all necessary documentation required by State Street have been received.** Alternatively, you may submit redemption or switching request in accordance with section 1 above.

Notwithstanding the foregoing, the Manager has the discretion to further extend the deadline for investors to provide all the necessary documentation to comply with the anti-money laundering requirements by State Street to a date after the Last Dealing Date.

*(2) Impact on nominee Unitholders including their underlying investors*

If you are holding Existing Units in the capacity of a nominee, and if State Street considers that your account is not compliant with their anti-money laundering requirements, you will be contacted by a Barings representative at a reasonable period prior to the Last Dealing Date based on latest contact information on Barings' records to remind you of the Participating Condition and that if your account is not compliant with State Street's anti-money laundering requirements, and that if you do not provide all necessary documentation required by State Street, **you and your underlying investors may be unable to further subscribe, switch into / out of or receive redemption proceeds in the Receiving Fund until all necessary documentation required by State Street have been received.** In case you are in doubt whether your account complies with the anti-money laundering requirements of State Street or wish to obtain more details relating to the anti-money laundering requirements of State Street, you are encouraged to contact your Barings representative. Please note that:

- (i) if you object to the Participating Condition and notified the Manager of your objection by the Last Dealing Date, and you have not placed any redemption or switching



instructions by the Last Dealing Date the Existing Units of your underlying investors will be redeemed on the Effective Date and the redemption proceeds will be paid to you (as nominee Unitholder) within three business days after the Effective Date provided that your account is AML Compliant as determined by Northern Trust. If by the Effective Date, your account is not AML Compliant as determined by Northern Trust, a Barings representative will endeavour to contact you and request that you provide any necessary documentation to enable us to effect or process a redemption (including the payment of redemption proceeds to you in accordance with the provisions of the Hong Kong Offering Documents of the Merging Fund). In that case, redemption proceeds of the Existing Units will only be paid to you after your account becomes AML Compliant as determined by Northern Trust.

- (ii) If by the Last Dealing Date you did not notify the Manager of your objection to the Participating Condition (whether or not your account is AML Compliant as determined by Northern Trust), and you have not placed any redemption or switching instructions by the Last Dealing Date, your holdings in the Merging Fund will be automatically transferred to the Receiving Fund on the Effective Date. **In such case, whilst you and your underlying investors will still be able to submit a redemption request to your holdings in the Receiving Fund, you and your underlying investors may be unable to further subscribe, switch into / out of or receive redemption proceeds in the Receiving Fund until all necessary documentation required by State Street have been received.** Alternatively, you may submit redemption or switching request in accordance with section 1 above.

Notwithstanding the foregoing, the Manager has the discretion to further extend the deadline for investors to provide all the necessary documentation to comply with the anti-money laundering requirements by State Street to a date after the Last Dealing Date.

### **(C) For Individual Investors Investing Through a Distributor**

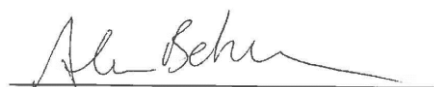
If you are an investor investing through a distributor, your distributor will be holding your Existing Units in the capacity of a nominee. Please refer to the section headed “**(B) For All Non-Individual Unitholders**” above.

If you have any question or wish to know whether you are eligible to participate in the Merger, please contact your distributor to inquire into the status of their account with State Street.

**Unitholders who take part in the Merger will be deemed to have accepted that, as and from the Effective Date, their investment in the Receiving Fund will be governed by the terms of the Hong Kong Offering Documents and Constitutional Document of Barings Umbrella Fund plc.**

If you have any queries in relation to the proposed Merger or otherwise in relation to this Circular, 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](mailto: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



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Director  
for and on behalf of  
**Baring International Fund Managers (Ireland) Limited**

## APPENDIX I

### Notice of Extraordinary General Meeting

of

**Barings Developed and Emerging Markets High Yield Bond Fund**

**(the “Merging Fund”,  
a sub-fund of Barings Global Umbrella Fund)**

**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED  
REGISTERED OFFICE**

70 Sir John Rogerson’s Quay  
Dublin 2

**NOTICE IS HEREBY GIVEN** that:

- (i) an Extraordinary General Meeting (“**EGM**”) of Barings Developed and Emerging Markets High Yield Bond Fund, will be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 9 September 2022 at 10:25 a.m. (Irish time) to consider and, if thought fit, to pass the resolution, as a special resolution, of the Merging Fund set out below;

### **SPECIAL BUSINESS**

1. To read the notice convening the EGM.
2. That the merger, the terms of which are set out in a circular dated 18 August 2022 (the “**Circular**”) produced to the meeting and initialled by the chairperson for the purposes of identification which provides for the delivery and/or transfer of all the net assets of the Merging Fund to Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc (the “**Receiving Fund**”), in consideration of the unitholders who are on the register of unitholders of the Merging Fund on the date of implementation of the merger (the “**Effective Date**”) being issued new shares in the Receiving Fund having an equivalent value to their holding of existing units in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular. That all existing units of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new shares in the Receiving Fund to those unitholders who are on the register of unitholders of the Merging Fund at the Effective Date. That the board of directors of Baring International Fund Managers (Ireland) Limited (the “**Manager**”) give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the board of directors of the Manager, for the purpose of carrying the merger into effect (collectively referred to as the “**Barings Developed and Emerging Markets High Yield Bond Fund Merger**”).
3. To transact any other business which may properly be brought before the meeting.

**DATED 18 AUGUST 2022**

**BY ORDER OF THE BOARD**



A handwritten signature in black ink, appearing to read "Ali Behar", is written over a horizontal line.

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

**REGISTERED IN DUBLIN, IRELAND - NUMBER 161794**

#### **NOTES**

- A unitholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a unitholder of the Merging Fund.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours before the time of the meeting**. An emailed or faxed copy will be accepted and can be sent for the attention of [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or James Crotty on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

**APPENDIX II**

**Form of Proxy**

of

**Barings Developed and Emerging Markets High Yield Bond Fund**

**(the “Merging Fund”)**

I/We \_\_\_\_\_ being a unitholder of the Merging Fund, hereby appoint the chairperson of the meeting or \_\_\_\_\_, or failing her/him, Dualta Counihan of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), James Crotty of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), Katarzyna Milian of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Gavin Coleman of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting (“EGM”) of the Merging Fund to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 9 September 2022 at 10:25 a.m. (Irish time) and at any adjournment thereof.

<b><i>Voting instructions to Proxy</i></b> <b><i>(choice to be marked with an “X”)</i></b>			
<b>Barings Developed and Emerging Markets High Yield Bond Fund ONLY</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
The <b>Barings Developed and Emerging Markets High Yield Bond Fund Merger</b> (as defined under paragraph 2 of the Special Business in the Notice of Extraordinary General Meeting of the Merging Fund).			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of unitholder: _____			
Email : _____			
Phone number : _____			
Dated : _____			

**Notes:**

- (a) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland no later than 48 hours before the time of the Meeting. An emailed or faxed copy will be accepted and can be sent for the attention of [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or James Crotty on fax number (+) 353 1 232 3333.
- (b) Unless otherwise instructed the proxy will vote as he/she thinks fit.
- (c) In the case of joint unitholders the signature of the first named unitholder will suffice.
- (d) In the case of a body corporate, the proxy card should be executed under its common seal or under the hand of an attorney duly authorised.

- (e) If you wish to appoint a proxy of your choice delete the words “the chairperson of the meeting” and insert the name of the proxy you wish to appoint (who need not be a unitholder in the Merging Fund).
- (f) The returning of a proxy card duly completed will not prevent a unitholder in the Merging Fund from attending and voting in person.
- (g) Unitholders should ensure that only the relevant section of the proxy card is completed in relation to the Merging Fund in which they are a unitholder. Any proxy cards returned which have not been completed accurately will be void.

**LETTER OF REPRESENTATION**

To: The Directors  
Baring International Fund Managers (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dear Sirs

We, \_\_\_\_\_,  
of \_\_\_\_\_

(the "**Company**") being a unitholder in:

Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund (the "**Merging Fund**"), hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the unitholders' meeting to consider the special resolution for the Merging Fund, or (failing him/her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), James Crotty of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Katarzyna Milian of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing \_\_\_\_\_ him),  
\_\_\_\_\_ of

\_\_\_\_\_ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting for the Merging Fund, to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 9 September 2022, at the times set out in the notice dated 18 August 2022, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our units in the Merging Fund as we could exercise if we were an individual unitholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any special business on behalf of the Company.

Signed \_\_\_\_\_  
Duly authorised officer  
For and on behalf of

\_\_\_\_\_  
Date

## APPENDIX III

### Schedule of Principal Similarities and Differences

**For the avoidance of doubt all capitalised terms herein shall have the meaning prescribed in the Hong Kong Offering Documents**

#### Comparison between the Merging Fund and the Receiving Fund

	<b>Barings Global Umbrella Fund in relation to Barings Developed and Emerging Markets High Yield Bond (the “Merging Fund”)</b>	<b>Barings Umbrella Fund plc (the “Company”) in relation to Barings Developed and Emerging Markets High Yield Bond Fund (the “Receiving Fund”)</b>
<b>Launch Date</b>	19 July 1993	The Receiving Fund is yet to be launched.
<b>Domiciliation</b>	Ireland	Identical
<b>Regulatory Status</b>	UCITS	Identical
<b>Form</b>	Open-ended umbrella unit trust	Open-ended umbrella investment company structure
<b>Segregated Liability</b>	Yes	Identical
<b>Accounting Year End</b>	30 April	31 December
<b>Service Providers</b>		
<b>Manager</b>	Baring International Fund Managers (Ireland) Limited	Same entity
<b>Investment Manager</b>	Baring Asset Management Limited	Baring Asset Management Limited and Barings LLC
<b>Sub-Investment Manager</b>	Barings LLC	Nil
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited	State Street Fund Services (Ireland) Limited
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited	State Street Custodial Services (Ireland) Limited
<b>Auditors</b>	PricewaterhouseCoopers	KPMG
<b>Subscription and Redemption</b>		
<b>Base Currency</b>	US Dollars	Identical
<b>Business Day</b>	Any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business.	A day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business.
<b>Dealing Day</b>	(i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a Business Day other than one	(i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a Business Day other than one which is

	<p>which is as defined in the Supplement, the Manager will provide advance notice of this fact to all Unitholders in the Fund), or</p> <p>(ii) any other day which the Manager may have determined, with the prior written approval of the Depositary, subject to advance notice to all Unitholders in the Fund and provided there is at least one Dealing Day per fortnight.</p>	<p>as defined in the applicable Supplement, the Company will provide advance notice of this fact to all Shareholders in the Fund), or</p> <p>(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight.</p>
<b>Subscription Settlement Period</b>	Three Business Days following the relevant Dealing Day.	Identical
<b>Limitation of redemption of Units / Shares</b>	The Manager may, upon prior consultation with the Depositary limit the number of Units which may be redeemed on any Dealing Day to 10% of the Net Asset Value of the Fund.	Identical
<b>Investment Objective and Policies</b>		
<b>Investment Objective and Policies</b>	<p><b>Objectives</b> The investment objective of the Fund is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager in its reasonable discretion. Any capital appreciation will be incidental.</p> <p><b>Strategy</b> The Fund will invest at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>The Manager will not invest more than 5% of the assets of the Fund in securities of any one corporate issuer rated lower than BBB- by Standard &amp; Poor's ("S&amp;P") or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status. Subject to that limit, and in order to achieve a high level of current yield, the Manager intends to invest principally in sub-investment grade securities that are rated not lower than B- by S&amp;P or another internationally recognised rating agency or which are, in the opinion of the Manager, of</p>	<p>The primary investment objective of the Fund is to produce a high level of current income in US dollar terms, commensurate with an acceptable level of risk as determined by the Investment Manager in its reasonable discretion. Any capital appreciation will be incidental.</p> <p>The Fund will seek to achieve its primary investment objective by investing principally (i.e. at least 70% of the Fund's net asset value) in a portfolio of high yield fixed and floating rate corporate debt Instruments and government debt / sovereign debt instruments globally in developed and emerging/developing markets.</p> <p>The Investment Manager will not invest more than 5% of the net asset value of the Fund in securities of any one corporate issuer rated sub-investment grade by an internationally recognised rating agency (i.e. BB+ or lower from the rating agency Standard &amp; Poor's ("S&amp;P") or Fitch, "Ba1" or lower from Moody's Investor Services, or equivalent rating of another internationally recognised rating agency) or assigned an equivalent rating by the Investment Manager. Subject to the foregoing diversification limit in respect of corporate issuers, and in order to achieve a high level of current income, the Investment Manager intends to invest at least 50% of the Fund's net asset value in sub-investment grade securities but rated not lower than B- . The Investment Manager may also invest less than 30%</p>



	<p>similar credit status. The Manager may also invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the Fund. The Fund is also permitted to invest in convertible contingent bonds (“CoCos”).</p> <p>It is the Manager’s intention that approximately two-thirds of the Fund will be invested in securities issued by corporations (including US corporations) and governments of any member state of the OECD which are listed or dealt in on a stock exchange or other regulated market in an OECD member state. It is the intention of the Manager that the remaining one-third of the Fund be invested in securities of issuers operating in developing or emerging countries. The Manager may, however, change the asset allocation of the Fund if they consider it to be in the interests of Unitholders to do so.</p> <p>The Manager may invest in securities of issuers operating in developing or emerging countries and may invest in securities which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country, but without the prior consent of the Central Bank of Ireland, the Manager will not invest more than 10% of the assets of the Fund in securities of issuers operating in each such country or in securities listed or dealt in on stock exchanges or regulated markets in each such country, nor will the Manager invest more than 10% of the assets of the Fund in securities listed or dealt in on a stock exchange or regulated market in China.</p> <p>As part of its investment in emerging or developing markets, the Manager may also (without being subject to the limits set out in the preceding paragraph) invest in securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in a member state of the European Union or the OECD. Such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market</p>	<p>of its net asset value in sub-investment grade securities rated lower than B-.</p> <p>Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset.</p> <p>The Fund may invest less than 30% of its net asset value in debt instruments with loss absorption features (“LAP”) (e.g. contingent convertible bonds (“CoCos”), Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund’s net asset value may be invested in CoCos. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.</p> <p>As part of its investment in emerging or developing markets, the Investment Manager may invest in debt and equity (less than 30% of the Fund’s net asset value) securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country. Where the country is a Member State of the European Union or the Organisation for Economic Co-Operation and Development (“OECD”), such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association. The Fund generally aims to maintain a diversified portfolio and its exposure in securities of issuers operating in each such developing or emerging country, however, investments in securities listed or dealt in on stock exchanges or regulated markets in any such country will be less than 30% of its net asset value.</p> <p>Subject to the foregoing, the policy of the Investment Manager is to maintain diversification in terms of the countries to which investment exposure is</p>
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	<p>Association.</p> <p>Subject to the foregoing, the policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region.</p> <p>The Fund may invest less than 30% of its net assets in debt instruments with loss absorption features ("LAP") (e.g. CoCos, Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund's net asset value may be invested in CoCos. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.</p> <p>The Fund may also invest up to a maximum of 10% of the net asset value of the Fund in collective investment schemes.</p> <p>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 total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.</p> <p>The Fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements, contracts for difference and credit linked securities) for efficient portfolio management (including hedging) and investment purposes.</p> <p>The derivative techniques may include, but are not limited to: (i)</p>	<p>maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region, and the Fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) and in securities denominated or settled in any currency in such proportions as the Investment Manager deems appropriate.</p> <p>The Fund is not expected to invest more than 10% of its net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority of that country) which is rated sub-investment grade.</p> <p>The Fund may also invest in units and/or shares in collective investment schemes (subject to a limit of 10% of net asset value) where such investment is consistent with the investment objective of the Fund.</p> <p>The Fund may engage in transactions in FDI principally for investment, efficient portfolio management and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland. The Fund may use futures, options, warrants, currency forward contracts, total return swaps and credit default swaps.</p> <p>Under extraordinary market conditions (which includes, for example, 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), investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents. The Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds.</p> <p>The Receiving Fund has materially the same investment policy as that of the Merging Fund. The Receiving Fund will,</p>
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	hedging a currency exposure; (ii) using FDIs as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; (iii) tailoring the Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the Fund.	immediately after the Merger, be expected to have the same assets and liabilities, and be managed in the same manner as the Merging Fund. Notwithstanding the foregoing, the Investment Managers may manage the Receiving Fund in such manner as permitted by its investment policy from time to time.
<b>Use of Derivatives</b>	The Fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements, contracts for difference and credit linked securities) for efficient portfolio management (including hedging) and investment purposes.	The Fund may engage in transactions in FDIs principally for investment, efficient portfolio management and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland. The Fund may use futures, options, warrants, currency forward contracts, total return swaps and credit default swaps.  Notwithstanding the drafting differences, the policy in respect of investment in FDIs of the Receiving Fund is the same as that of the Merging Fund.
<b>Net Derivative Exposure</b>	The net derivative exposure of the Fund may be up to 50% of the Fund's net asset value.	Identical
<b>Risk Profile</b>	The risk profile of the Merging Fund and the Receiving Fund will be the same before and immediately after the Merger.	
<b>Subscription and Redemption</b>		
<b>Dealing Deadline</b>	12 noon (Irish time) on a Dealing Day.	Identical
<b>Valuation Point</b>	12 noon (Irish time) on a Dealing Day.	4.00 pm (New York time) on each Valuation Day (i.e. each Dealing Day).  However, it should be noted that, to facilitate the Merger, the valuation point on the Effective Date will be 12 noon (Irish time).
<b>Fee Structure (as a % of the Fund's net asset value per annum)</b>		
<b>Initial Charge</b>	Class A: Up to 5% Class I: Nil	Tranche G: Up to 5% Tranche I: Nil
<b>Redemption Fee<sup>5</sup></b>	Nil	Identical
<b>Switching Fee</b>	Nil <sup>6</sup>	For switching into Tranche G Shares: up to 5% <sup>7</sup> For switching into Tranche I Shares: Nil
<b>Management Fee</b>	Class A: 1.00% Class I: 0.75%	Tranche G: 1.25% Tranche I: 0.60%

<sup>5</sup> 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 Hong Kong Offering Documents.

<sup>6</sup> The Manager is entitled to make any such charges at their discretion, provided that at least 1 month's notice will be given to investors should any switching fee be charged.

<sup>7</sup> Any switching fee/conversion fee charged by the distributors may still apply.

<b>Administration, Depository and Operating Expenses</b>	Class A: 0.45% Class A Hedged: 0.4625% Class I: 0.25% Class I Hedged: 0.2625%	Up to 0.20%
<b>Hedging Expenses</b>	Not applicable	Currently up to 0.0125% <sup>8</sup>
<b>Ongoing Charges Figures (as disclosed in the current KFS of the Fund)</b>	Class A: 1.45% Class A Hedged: 1.46% Class I: 1.00% Class I Hedged: 1.01%	Tranche G Unhedged: 1.45% Tranche G Hedged: 1.46% Tranche I Unhedged: 0.80% Tranche I Hedged: 0.81%
<b>Dividend Policy</b>		
<b>Policy</b>	<p>Paid monthly no later than the last Business Day in each month:</p> <ul style="list-style-type: none"> <li>- Class A AUD Hedged Inc Monthly</li> <li>- Class A CAD Hedged Inc Monthly</li> <li>- Class A HKD Inc Monthly</li> <li>- Class A NZD Hedged Inc Monthly</li> <li>- Class A RMB Hedged Inc Monthly</li> <li>- Class A USD Inc Monthly</li> </ul> <p>Paid quarterly no later than 28 February, 31 May, 31 August and 30 November:</p> <ul style="list-style-type: none"> <li>- Class A EUR Inc</li> <li>- Class A GBP Hedged Inc</li> <li>- Class A USD Inc</li> <li>- Class I GBP Hedged Inc</li> </ul> <p>Paid annually no later than 30 June in each year:</p> <ul style="list-style-type: none"> <li>- Class A EUR Hedged Inc</li> </ul>	<p>Paid on or about the last day of each calendar month:</p> <ul style="list-style-type: none"> <li>- Tranche G AUD Hedged Dist Monthly</li> <li>- Tranche G CAD Hedged Dist Monthly</li> <li>- Tranche G HKD Unhedged Dist Monthly</li> <li>- Tranche G NZD Hedged Dist Monthly</li> <li>- Tranche G RMB Hedged Dist Monthly</li> <li>- Tranche G USD Dist Monthly</li> </ul> <p>Paid on or about the last day of each calendar quarter:</p> <ul style="list-style-type: none"> <li>- Tranche G EUR Unhedged Dist Quarterly</li> <li>- Tranche G GBP Hedged Dist Quarterly</li> <li>- Tranche G USD Dist Quarterly</li> <li>- Tranche I GBP Hedged Dist Quarterly</li> </ul> <p>Paid on or about the last day of each calendar year:</p> <ul style="list-style-type: none"> <li>- Tranche G EUR Hedged Dist Annually</li> </ul>

<sup>8</sup> At least one month's notice will be given to investors should the current maximum permitted level of hedging expenses be increased up to the specified permitted level as set out in the offering document.

## Appendix IV

### List of Barings funds as switch options

If you do not wish to participate in the Merger but would like to stay invested with Barings, please see below the list of SFC-authorized Barings funds<sup>9</sup> (which are domiciled in Ireland and for which Northern Trust International Fund Administration Services (Ireland) Limited acts as the Administrator) that you can switch into. Any switch order should be submitted in accordance with the Hong Kong Offering Documents of the Merging Umbrella and the Merging Fund. We will process your switch order free of charge.

Full details of the funds listed below, including the Hong Kong Offering Documents of the funds can be found at <https://www.barings.com><sup>10</sup>.

- Barings International Umbrella Fund – Barings ASEAN Frontiers Fund
- Barings International Umbrella Fund – Barings Asia Growth Fund
- Barings International Umbrella Fund – Barings Australia Fund
- Barings International Umbrella Fund – Barings Europa Fund
- Barings International Umbrella Fund – Barings Global Balanced Fund
- Barings International Umbrella Fund – Barings Hong Kong China Fund
- Barings Korea Feeder Fund

Please note that this Circular is not an offer to subscribe for units/shares in any Barings funds nor does it constitute investment advice in relation to any such subscription, switch or redemption. You should review and consider the offering documents carefully before deciding to switch into any other Barings fund(s). We always recommend that you consult with your own legal, tax and financial advisers before proceeding with any investment.

If you have any queries about switching your holding into another Barings fund, or if you do not have access to the website, 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](mailto:Hk.wealth.retail@barings.com), or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong.

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<sup>9</sup> SFC authorisation 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 that the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>10</sup> 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.