

Baring International Fund Managers (Ireland) Limited

Extraordinary General Meeting

Of

Barings Eastern Europe Fund (a sub-fund of Barings Global Umbrella Fund)

The actions to be taken are set out on page 12.

Notice of the extraordinary general meeting of the unitholders of Barings Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund, the Base Fund (as defined on page 4), to be held at the time set out on page 13 of this Circular.

You are particularly **requested to complete and return the enclosed proxy form contained on page 15** of this Circular in accordance with the instructions printed thereon as soon as possible but in any event so that they arrive at least 48 hours in advance of the commencement of the Meeting.

This Circular is sent to you as a unitholder in the Base 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 Base 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 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.

Dated 6 April 2023

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Key dates for the proposed Transaction

Date of dispatch of Circular	6 April 2023
Last time and date for receipt of proxy forms in relation to the Meeting	48 hours prior to the commencement of the Meeting
Date and time of the Meeting in relation to the Base Fund	10.00 am (Irish time) on 28 April 2023
Date of notification of outcome of the Meeting (and notification of any change to the Effective Date and Time)	by 3 May 2023
Adjourned Meeting (if applicable)	15 calendar days after the Meeting at the same time and place
Date of notification of outcome of the Adjourned Meeting (if applicable)	by 17 May 2023
Cut-off for dealing requests in respect of Existing Units*	4 Business Days prior to the Effective Date on 21 July 2023, being 12 pm (Irish time) on 17 July 2023
Effective Date and Time	00.01 am (Irish time) on 21 July 2023
First day for dealing in New Units in the New Fund	the first Dealing Day after the Effective Date, being 24 July 2023
Date of dispatch of transaction statement confirming unitholding in the New Fund	within 5 Business Days of the Effective Date
The proposed transfer of the Liquid Assets to the New Fund is subject to the approval of the Base Fund Unitholders. Save where otherwise provided, times referred to above are Irish times.	
* DEALING IN EXISTING UNITS IS SUBJECT TO A SUSPENSION WHICH IS CURRENTLY IN PLACE. REDEMPTION REQUESTS WHICH ARE RECEIVED WILL BE PROCESSED ON THE FIRST DAY FOR DEALING IN NEW UNITS IN THE NEW FUND	

DEFINITIONS

Adjourned Meeting means the adjourned extraordinary general meeting of the Base Fund to approve the Transaction to be held 15 calendar days later at the same time and place as the Meeting if a quorum of the Base 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 and Barings International Umbrella Fund;

Base Fund means Barings Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund;

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

Business Day means any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business;

Central Bank means the Central Bank of Ireland;

Circular means this circular to be issued to the Base Fund Unitholders in relation to the Transaction;

Constitutional Document means the amended and restated trust deed of Barings Global Umbrella Fund (as amended from time to time by way of supplemental trust deeds) and/or the amended and restated trust deed of Barings International Umbrella Fund (as amended from time to time by way of supplemental trust deeds), as appropriate;

Dealing Day means:

- (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);
- (ii) 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.

Depositary means Northern Trust Fiduciary Services (Ireland) Limited for Barings Global Umbrella Fund and Barings International Umbrella Fund, as appropriate;

Directors means the board of directors of Baring International Fund Managers (Ireland) Limited;

Effective Date and Time means 00.01 am (Irish time) on 21 July 2023 or such later date as may be notified to the Base Fund Unitholders at the time of the notification of the outcome of the Meeting;

Euronext Dublin means the Irish Stock Exchange plc, trading as Euronext Dublin;

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

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

Impacted Assets means Russian, Belarusian and Ukrainian assets of the Base Fund that are directly and/or indirectly impacted by the Russian invasion into Ukraine and/or impacted by sanctions that have been imposed as a result of Russia's invasion of Ukraine and have become illiquid or untradeable and/or are difficult to value accurately at this time;

Investment Manager means Baring Asset Management Limited for the Base Fund and the New Fund;

KID(s) means the Key Information Document(s) for the New Fund;

Liquid Assets means the net assets of the Base Fund other than the Impacted Assets;

Manager means Baring International Fund Managers (Ireland) Limited;

Meeting means the extraordinary general meeting of the Base Fund to approve the Transaction to be held at 10.00 am (Irish time) on 28 April 2023;

New Units means units in the New Fund to be issued to a Base Fund Unitholder under the Transaction in exchange for their holding of Existing Units;

New Fund means Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund which is to receive the Base Fund;

New Fund Unitholder means a holder of New Units on the unitholder register of the New Fund;

Privacy Statement means the privacy statement adopted by the Manager in respect of Barings Global Umbrella Fund, as amended from time to time. The current version is available via the website www.barings.com;

Prospectus means the prospectus of Barings Global Umbrella Fund or Barings International Umbrella Fund, as appropriate, including any applicable supplement;

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;

Resolutions means the resolutions to be considered at the Meeting;

Transaction means the proposed transfer of the Liquid Assets to the New Fund, in accordance with the Central Bank's notice of intention published in May 2022 in relation to the creation of side pockets in relation to Russian, Belarusian and Ukrainian assets, as more particularly described in this Circular and set out below in the table:

Base Fund	New Fund
Barings Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund	Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund

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

Valuation Point means 12.00 pm (Irish time) on the Effective Date and Time.



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

6 April 2023

Extraordinary General Meeting of Barings Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund

Dear Base Fund Unitholder

We are writing to you as a unitholder in the Base Fund, 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 "**Base 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 transfer the Liquid Assets to the New Fund, which is a sub-fund of Barings International 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 "**New Umbrella**"). Further information on the proposed Transaction is also available at www.barings.com/Barings-Eastern-Europe-Fund-Side-Pocket.

The Directors have decided in consultation with the Investment Manager that it is in the best interests of the Base Fund Unitholders to carry out the Transaction. **The overall Transaction proposal is being undertaken in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the corresponding suspension of the Base Fund on 1 March 2022, we consider it to be in the best interests of the Base Fund Unitholders to transfer the Liquid Assets to the New Fund, pursuant to the Central Bank's UCITS side pocketing arrangements.**

The Meeting is being convened in order to consider and vote on the proposed Transaction. To be effective, the proposed Transaction requires approval of the Resolution set out in the Notice of Extraordinary General Meeting contained in Appendix I of this Circular. The 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.

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

Proposed Transaction and the impact on Unitholders in the Base Fund

Transfer of Assets

The Transaction will involve the delivery and/or transfer of the Liquid Assets to the Depositary to be held on behalf of the New Fund in exchange for the issue of New Units in the New Fund on the Effective Date and Time. A table setting out the Units to be received by holders of the relevant Existing Units can be found under "Classes and Fees" below.

Under the terms of the Transaction, the Base Fund Unitholders will receive New Units having an equivalent value to the value of their holding of Existing Units on the Effective Date and Time. The Base Fund Unitholders holding fractions of Existing Units will receive fractions of New Units in the New Fund.

As noted in the Unitholder notice which was issued on 1 March 2022, in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, the Manager temporarily suspended the right of the Base Fund Unitholders to purchase, redeem or exchange Units in the Base Fund effective as of 1

March 2022. The decision to implement the suspension was taken as a result of the current situation in Russia and Ukraine, which has caused a lack of confidence around the orderly disposal and valuation of Russian, Belarusian and Ukrainian assets of the Base Fund. As at the date of the Circular, the Impacted Assets are valued at zero in accordance with the valuation provisions in the Base Fund's Constitution Document and Prospectus, and will not form part of the Transaction. In the event that it is possible to value and dispose of the Impacted Assets after the Transaction has occurred, they will be sold over a reasonable period of time, taking account of the best interests of the Base Fund Unitholders, and the monies will be returned to the Base Fund Unitholders.

As the investment objective and policies of the Base Fund and the New Fund are similar, and the portfolio of Liquid Assets comprise eligible assets for the purposes of the portfolio of assets which can be held by the New Fund, it is not expected that material re-balancing of the portfolio of the Base Fund will be required before the Transaction can become effective.

The benefit of the Transaction to the Base Fund Unitholders is that the New Fund will continue to be managed with the same investment objective and policy as the Base Fund, which enables Base Fund Unitholders to benefit from the ongoing performance of the Liquid Assets whilst retaining (through the Base Fund) an interest in the Impacted Assets should their value return in the future. For Base Fund Unitholders who wish to redeem from the Base Fund, the New Fund will allow redemption from the first Dealing Day after the Effective Date, whereas the Base Fund has suspended redemptions.

In the event that the each of the Resolutions are passed and the Transaction proceeds, Existing Units will automatically form part of the Transaction. All Base Fund Unitholders holding Existing Units on the Effective Date and Time will become New Fund Unitholders and will be governed by the terms of the Constitutional Document of the New Umbrella. Furthermore, such Base Fund Unitholders acknowledge and agree that all representations, warranties and undertakings given to the Base Fund at the time of their original subscription into the Base Fund shall continue in full force and effect and shall, from the Effective Date and Time, be interpreted as having been given to the New Fund.

The net asset value of the Base 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 Base Umbrella on the Effective Date and Time. The New Fund will have no assets or liabilities as it will have yet to launch and therefore will be in a position to issue New Units at the net asset value per share of the corresponding Existing Unit class in the Base Fund on the Effective Date and Time, in accordance with the terms of the Prospectus of the New Umbrella. The valuation methodologies for the assets of the Base Fund are substantially similar to that of the New Fund. The net asset value of the Base Fund will not be known until the Effective Date and Time.

Distribution Units (Inc) Only

As outlined in the Prospectus of the Base Umbrella, the Base Fund declares dividends in respect of the following unit classes: Class A EUR Inc, Class A GBP Inc, Class A USD Inc, Class I GBP Inc and Class I USD Inc (the “**Distribution Inc Classes**”).

All distributable profits in respect of the Distribution Inc Classes are reinvested into the Base Fund and are reflected in the net asset value of the Existing Units as at the Effective Date and Time. Accordingly, the Distribution Inc Classes will have accrued income as at the Effective Date and Time. Please note that all dividend proceeds accrued for the Distribution Inc Classes as at the Effective Date and Time will be reinvested into the Base Fund and reflected in the net asset value of the applicable Existing Units and therefore reflected in the value of the New Units which they will receive on the Effective Date and Time. Any distributable profits accrued after the Effective Date and Time will be processed in accordance with the option elected at the time of their original subscription (ie, paid out in cash or reinvested into the New Fund).

Accumulation Units (Acc) Only

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

The number of New Units to be issued to each Base Fund Unitholder will be calculated using an Exchange Ratio, which will be calculated for each class as follows:

The net asset value per unit for the relevant class of the Base Fund (determined at the Valuation Point), excluding the Impacted Assets, divided by the initial offer price of the relevant unit class / share class in the New Fund (determined at the Valuation Point).

The issue of New Units in the New Fund in exchange for Existing Units of the Base Fund will not be subject to any charges. It is intended that the initial offer price of the New Fund will be set to match the net asset value per unit of the Base Fund as at the Valuation Point, with the result that the Exchange Ratio is expected to be 1:1. The value of the holding of New Units which a Base Fund Unitholder will receive under each of the Transaction will equal the value of their holding of Existing Units immediately prior to the Effective Date and Time. No cash payment shall be made to the Base Fund Unitholders in exchange for the assets.

Classes and fees

Application will be made to Euronext Dublin for the classes of the New Fund to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Such listing is expected to take place on or about 21 July 2023. ISIN codes of the Base Fund will be retained by the New Fund.

The table below sets out the New Units to be received by holders of Existing Units in the Base Fund:

Existing Units in Base Fund (Barings Eastern Europe Fund) (until the Effective Date and Time)	ISIN	Corresponding New Units in New Fund (Barings Eastern Europe Fund) (from the Effective Date and Time)	ISIN
Class A CHF Hedged Acc	IE00BQY77291	Class A CHF Hedged Acc	IE00BQY77291
Class A RMB Hedged Acc	IE000GYJTBU2	Class A RMB Hedged Acc	IE000GYJTBU2
Class A EUR Acc	IE00B6TLKC73	Class A EUR Acc	IE00B6TLKC73
Class A EUR Inc	IE0004852103	Class A EUR Inc	IE0004852103
Class A GBP Acc	IE00BD05T860	Class A GBP Acc	IE00BD05T860
Class A GBP Inc	IE00B4VQT291	Class A GBP Inc	IE00B4VQT291
Class A USD Acc	IE00B6TJN447	Class A USD Acc	IE00B6TJN447
Class A USD Inc	IE0000805634	Class A USD Inc	IE0000805634
Class I CHF Hedged Acc	IE00BRJ6FV37	Class I CHF Hedged Acc	IE00BRJ6FV37
Class I EUR Acc	IE00B3L6NY24	Class I EUR Acc	IE00B3L6NY24
Class I GBP Acc	IE00B4V4RZ28	Class I GBP Acc	IE00B4V4RZ28
Class I GBP Inc	IE00BZ2GS623	Class I GBP Inc	IE00BZ2GS623
Class I USD Acc	IE00B3L6NX17	Class I USD Acc	IE00B3L6NX17
Class I USD Inc	IE00BZ2GSB76	Class I USD Acc	IE00BZ2GSB76

The relevant management fees and fund expenses relating to the Existing Units and New Units are set out in Appendix III and the Base Fund Unitholders will pay the same fees, charges and expenses following the proposed Transaction. The New Units will operate in a similar way as the Existing Units as regards subscriptions, redemptions, conversions and payment of distributions.

While there are some differences between the Base Fund and the New 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 Base Fund Unitholders before and after the Transaction takes effect.

Impact on Dealing

The Base Fund and New Fund are daily dealing funds and have a settlement deadline of three Business Days after each Dealing Day. A summary of the dealing procedure for the New Fund is set out in Appendix III. As noted above, the Base Fund has currently suspended dealing.

Redemption requests in the Existing Units received prior to the Cut-off for dealing requests in respect of Existing Units will be processed in accordance with the terms of the Prospectus of the New Fund on the first Dealing Day after the Effective Date and Time. No dealings in Existing Units will be permitted after this time.

Dealing in New Units will be permitted on the first Dealing Day of the New Fund after the Effective Date and Time, being 24 July 2023.

Impact on Risk Profile

The synthetic risk and reward indicator (“**SRRI**”) which is set out in the KIID for a UCITS is a measure of a fund’s volatility. The SRRI are as follows:

Base Fund	SRRI	New Fund	Expected SRRI
Barings Eastern Europe Fund	6	Barings Eastern Europe Fund	6

Each of the Base Fund and the New Fund are suitable for investors seeking long-term capital growth. A KIID for the New Fund is attached at Appendix IV.

Taxation

The below summary is only intended as a general guide to some of the main aspects of current Irish tax law and practice applicable to the Transaction 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 Transaction, or if you are resident for tax purposes in another jurisdiction, please seek independent advice immediately from your professional tax adviser.

Irish Taxation

If the Transaction is approved by the Base Fund Unitholders, the exchange and cancellation of the Existing Units in return for the issue of New Units shall not give rise to an Irish tax liability such as stamp, documentary, transfer or registration tax. In the event that New Units are subsequently disposed of by the Base Fund Unitholders, Irish tax legislation would deem such New Units to have been acquired at the date and at the price that the Existing Units were originally acquired. If you request the redemption of Existing Units this would constitute a taxable event for Irish tax purposes and would be subject to the same tax consequences as any disposal of units in the Base Fund.

A disposal of New Units will be a chargeable event for Irish tax purposes. However no tax should arise if you are Irish tax resident exempt investors or non-Irish tax resident investors and the appropriate declarations have in each case been filed with the New Fund prior to the chargeable event arising.

Following the Effective Date and Time, there will be no difference in the manner in which the Base Fund Unitholders are taxed in relation to their holding of New Units from the Irish taxation treatment currently applied in relation to their holding of Existing Units.

Name Change of the Base Fund

Following the Effective Date and Time, the Base Fund will be re-named as "Barings Eastern Europe (SP) 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 Resolutions to be proposed at the Meeting.

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

The quorum for a Meeting is Base Fund Unitholders holding or representing not less than 25% of the Existing Units of the Base Fund, present at the Meeting in person or by proxy. In order for the Resolution of a Base 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 Base Umbrella provides that any Base Fund Unitholder present in person or by proxy shall be entitled to one vote in respect of each unit held.

If a quorum of Base Fund Unitholders is not present in person or by proxy at the Meeting, an Adjourned Meeting with the same agenda will be held 15 calendar days later at the same time and place as the Meeting in respect of the Base Fund. The Base Fund Unitholders present at the Adjourned Meeting, whatever their number and the number of Units held by them, will form a quorum.

The Base Fund Unitholders will be notified of the outcome of the Meeting by visiting Euronext Dublin's website <https://www.euronext.com/en/markets/dublin> and by circular issued two (2) Business Days after the date of the Meeting. If an Adjourned Meeting is required for a Base Fund, the Base Fund Unitholders will be notified of the outcome of the Adjourned Meeting through an announcement on Euronext Dublin's website <https://www.euronext.com/en/markets/dublin> and by circular issued two Business Days after the date of the Adjourned Meeting.

If the Resolution is passed in respect of the Transaction, the Transaction will be binding on all Base Fund Unitholders on the register of unitholders of the Base Fund on the Effective Date and Time.

The Base Fund Unitholders will be issued with New Units in the relevant share class having an equivalent value to their holding of Existing Units (excluding the value of the Impacted Assets) without any further action on their part, whether or not they voted in favour, or voted at all. Confirmation of your new holding in the New Fund will be sent to you within 5 Business Days of the Effective Date and Time. The first day for dealing in the New Fund will be the first Dealing Day after the Effective Date and Time.

On implementation of the Transaction, the Base Fund shall cease operations on the first Business Day following the Effective Date and Time. Following this date, the Manager will fully wind up all the affairs of the Base Fund, subject to the proviso below, any surplus of assets remaining after the discharge of outstanding liabilities in relation to the Base Fund, which includes the Impacted Assets, (the "Surplus") will be distributed in cash pro rata to the Base Fund Unitholders on the register of the unitholders of the Base Fund on the Effective Date and Time. If, however, the Surplus is such that the cost of distribution of such Surplus would be excessive in proportion to the value of the Surplus, then the Base Fund shall arrange for the Surplus to be transferred to the New Fund within thirty (30) days of the calculation of the Surplus (but no further New Units shall be issued to former unitholders in the Base Fund as a result of the transfer of the Surplus).

The Base Fund will continue to operate as at present if the Transaction had not been approved at the Meeting or at the Adjourned Meeting.

Expenses of the Transaction

All associated costs of the Transaction will be borne by the Manager.

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 Base 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 and Time, 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 Administrator. A copy of this report will also be available to the Central Bank.

Data Protection

Upon completion of the Transaction any personal data relating to the Base Fund Unitholders' accounts will cease to be controlled by the Manager on behalf of the Base Fund and will instead be controlled by the Manager on behalf of the New Fund as data controller in accordance with the provisions of the General Data Protection Regulation ((EU) 2016/679) ("GDPR").

In order to facilitate the transaction process, certain personal data has been made available to the New Umbrella and its data processors in order to carry out anti-money laundering checks.

By continuing to hold units in the Base Fund, holders of Existing Units consent to the transfer of any personal data held by the Manager on behalf of the Base Fund to the Manager on behalf of the New Fund, in order to enable them to continue to service accounts relating to New Units following the Transaction.

The Manager (acting on behalf of the Base Fund) or a delegate may retain personal data relating to Existing Units in the Base Fund after the Transaction in accordance with its record keeping policy. Details of the data protection procedures of the New Umbrella are available in its Prospectus and the Existing Unitholders should note that the same Privacy Statement, which has been adopted by the Manager in respect of the Base Umbrella, applies equally to the New Umbrella.

Documents available for inspection

The following documents are available on request from, or are available for inspection at, the offices of the company secretary of the Manager, c/o Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, during usual business hours on Monday to Friday until the date of the Meeting and, if the Resolutions are passed, up to and including the Effective Date and Time:

- Constitutional Document of the Base Umbrella
- Prospectus of the Base Umbrella
- KIIDs relating to the Base Fund
- Audited report and accounts of the Base Fund to 30 April 2022
- Constitutional Document of the New Umbrella
- Prospectus of the New Umbrella
- KIIDs and KIDs relating to the New Fund
- Audited report and accounts of the New Fund to 30 April 2022
- The Regulations

The Base Fund Unitholders or potential investors who submit subscription requests from the date of this Circular to the Effective Date and Time will be provided with a copy of this Circular and the relevant KIID of the New Fund, a copy of which is attached at Appendix IV.

Action to be taken

The Base Fund Unitholders holding Existing Units in the Base 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 Transaction is fair and reasonable and is in the best interests of the Base Fund Unitholders, as a whole. The Directors recommend that you vote in favour of the Resolutions 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

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

Base Fund Unitholders who do not wish to take part in the Transaction may apply to redeem their Existing Units or switch their Existing Units into another Barings fund in accordance with the "Redemption of Units" section of the Prospectus of the Base Umbrella, on or before the Cut-off for dealing requests in respect of Existing Units as set out on page 3 of this Circular. 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. For confirmation on whether your account is compliant, or if additional documentation will need to be provided, please contact Barings on +353 1 542 2930 between 9.00 a.m. and 5.00 p.m. Monday to Friday.

If you have any queries in relation to the proposed Transaction or otherwise in relation to this Circular, please contact Barings on +353 1 542 2930 between 9.00 am and 5.00 pm UK time (Monday to Friday). Alternatively, please visit www.baring.com/Barings-Eastern-Europe-Fund-Side-Pocket for further information on the proposed Transaction.

Yours faithfully



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

APPENDIX I

Notice of Extraordinary General Meeting

of

Barings Eastern Europe Fund

**(the “Base 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 an Extraordinary General Meeting (“**EGM**”) of Barings Eastern Europe Fund, will be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 28 April 2023 at 10.00 am (Irish time) to consider and, if thought fit, to pass the resolution, as a special resolution, of the Base Fund set out below;

SPECIAL BUSINESS

1. To read the notice convening the EGM.
2. That the transfer, the terms of which are set out in a circular dated 6 April 2023 (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 liquid assets of the Base Fund to Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund (the “**New Fund**”), in consideration of the unitholders who are on the register of unitholders of the Base Fund on the date and time of implementation of the transaction (the “**Effective Date and Time**”) being issued new units in the New Fund having an equivalent value to the relevant portion of their holding of existing units in the Base Fund, be and is hereby approved on the terms and conditions set out in the Circular. 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 transaction into effect (collectively referred to as the “**Barings Eastern Europe Fund Transaction**”).
3. To transact any other business which may properly be brought before the meeting.

DATED 6 APRIL 2023

BY ORDER OF THE BOARD



**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 Base 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 or James Crotty on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the EGMs 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 Eastern Europe Fund

(the "Base Fund")

I/We _____ being a unitholder of the Base 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), Sarah Smyth 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 Base Fund to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 28 April 2023 at 10.00 am (Irish time) and at any adjournment thereof.

The proxy is to vote as follows:

<i>Voting instructions to Proxy</i> <i>(choice to be marked with an "X")</i>			
Special Resolution For Barings Eastern Europe Fund	For	Against	Abstain
The Barings Eastern Europe Fund Transaction (as defined under paragraph 2 of the Special Business in the Notice of Extraordinary General Meeting of the Base 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 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 Base Fund).
- (f) The returning of a proxy card duly completed will not prevent a unitholder in the Base 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 Base 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 Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund (the "**Base 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 Base 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), Sarah Smyth 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 Base Fund, to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 28 April 2023, at the time set out in the notice dated 6 April 2023, 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 Base 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 Definitions section of the relevant Prospectus

Comparison between each of the Base Fund and the New Fund

	Barings Global Umbrella Fund in relation to Barings Eastern Europe Fund (the “Base Fund”)	Barings International Umbrella Fund in relation to Barings Eastern Europe Fund, (the “New Fund”)
Domiciliation	Ireland	Same
Regulatory Status	UCITS	Same
Form	Open-ended umbrella unit trust	Same
Segregated Liability	Yes	Yes
Accounting Year End	30 April	Same
Service Providers		
Manager	Baring International Fund Managers (Ireland) Limited	Same
Investment Manager	Baring Asset Management Limited	Same
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited	Same
Depositary	Northern Trust Fiduciary Services (Ireland) Limited	Same
Auditors	PricewaterhouseCoopers	Same
Subscription and Redemption		
Base Currency	US Dollars	Same
Business Day	Any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business.	Same
Dealing Day	(i) each Business Day (unless the determination of the Net Asset Value of the Base 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 relevant Supplement, the Manager will provide advance notice of this fact to	Same

	<p>all Unitholders in the Base 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 Base Fund and provided there is at least one Dealing Day per fortnight.</p> <p>AS NOTED ABOVE DEALING IS CURRENTLY SUSPENDED IN THE BASE FUND</p>	
Subscription Period	Three Business Days following the relevant Dealing Day.	Same
Other Information		
Registered Office	70 Sir John Rogerson's Quay Dublin 2 Ireland	Same

The following information is relevant for the Base Unitholders

	Barings Global Umbrella Fund - Barings Eastern Europe Fund (the “Base Fund”)	Barings International Umbrella Fund - Barings Eastern Europe Fund (the “New Fund”)
Investment Objective and Policies		
<p>Investment Objective and Policies</p>	<p>The investment objective of the Base Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.</p> <p>The Base Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“Commonwealth of Independent States”) and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.</p> <p>A description of equity-related securities can be found in the prospectus under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>For the remainder of the Base Fund’s total assets, the Base Fund may invest outside of emerging markets including developed and</p>	<p>The investment objective of the New Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.</p> <p>The New Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants (which may only be acquired passively through corporate actions and are not expected to exceed 5% of the New Fund’s Net Asset Value), of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“Commonwealth of Independent States”) and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia and any such securities which are listed or traded in Russia must be listed or traded on the Moscow Exchange. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in fixed and floating debt instruments issued by government and corporate issuers, such as bonds.</p> <p>A description of equity-related securities can be found under the section headed “<i>Investment Policy: General</i>” of the Prospectus.</p> <p>For the remainder of the New Fund’s total assets, the New Fund may invest outside of emerging markets including developed and</p>

	<p>frontier markets as well as in fixed income instruments and cash.</p> <p>Debt securities acquired for the Base Fund will generally be rated not lower than B- by Standard & Poor's ("S&P") or another internationally recognised rating agency or will be, in the opinion of the Manager, of similar credit status. The Manager may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the Net Asset Value of the Base Fund. In addition, the Manager will not invest more than 5% of the assets of the Base Fund in debt securities of any one corporate issuer rated lower than BBB- by S&P or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status.</p> <p>The policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above; there is no limit to the proportion of the assets which may be invested in any one country.</p> <p>Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. Subject to the restrictions set out in Appendix I, it is the policy of the Manager to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.</p> <p>The Base Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.</p> <p>The Base Fund may also invest in FDIs for investment purposes and for efficient portfolio management, which includes hedging.</p> <p><i>Strategy</i></p> <p>The Investment Manager believes that equity markets contain</p>	<p>frontier markets as well as in fixed and floating income instruments issued by governments and corporate issuers, such as bonds, and cash.</p> <p>Debt securities acquired for the New Fund will generally be rated not lower than B- by Standard & Poor's ("S&P") or another internationally recognised rating agency or will be, in the opinion of the Investment Manager, of similar credit status. The Investment Manager may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the Net Asset Value of the New Fund. In addition, the Investment Manager will not invest more than 5% of the assets of the New Fund in debt securities of any one corporate issuer rated lower than BBB- by S&P or another internationally recognised rating agency or which are, in the opinion of the Investment Manager, of similar credit status.</p> <p>The policy of the Investment Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above; there is no limit to the proportion of the assets which may be invested in any one country and there is no specific focus on any sector or industry.</p> <p>Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. Subject to the restrictions set out in Appendix I of the Prospectus, it is the policy of the Investment Manager to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.</p> <p>The New Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA. The New Fund is categorised as an Article 6 fund under the Sustainable Finance Disclosure Regulation.</p>
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	<p>unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Base Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.</p> <p>The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.</p>	<p>The New Fund may also invest in FDIs for investment purposes and for efficient portfolio management, which includes hedging.</p> <p><i>Strategy</i></p> <p>The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider ESG trends often referred to as fundamental analysis. ESG trends may evolve over time and may include environmental footprint, societal impact of products/services and effectiveness of supervisory/management boards. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price ("GARP").</p> <p>GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of the New Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.</p> <p>The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the Investment Manager to offer funds which should exhibit lower volatility over time.</p>
Subscription and Redemption		
Dealing Deadline and Valuation Point	12 noon (Irish time) on a Dealing Day.	Same

Fee Structure		
Initial Charge	Class A: Up to 5% Class I: Nil	Class A: Up to 5% Class I: Nil
Redemption Fee	Up to 1%	Up to 1%
Total Annual Charges and Expenses (to two decimal places)¹	<p>Management Fee: Class A: 1.50% Class I: 0.75%</p> <p>Administration, Depository and Operating Fee: Class A: 0.45% Class A Hedged: 0.4625% Class I 0.25% Class I Hedged: 0.2625%</p> <p>Last Published Total/Estimated Ongoing Charges Figure (to two decimal places): Class A: 1.95% Class A Hedged: 1.96% Class I: 1.00% Class I Hedged: 1.01%</p>	<p>Management Fee: Same</p> <p>Administration, Depository, and Operating Fee: Same</p> <p>Estimated Ongoing Charges Figure: Same</p>
Dividend Policy		
Policy	Class A: Paid annually no later than 30 June in each year Class I: Paid annually no later than 30 June in each year	Same

¹ With effect from the date of the Transaction, the Total Annual Charges and Expenses payable by the Base Fund will be waived by the Manager.

Appendix IV

A copy of a KIID for the New Fund

Key Investor Information Document: This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Barings Eastern Europe Fund (the "Fund") a sub-fund of Barings International Umbrella Fund (the "Umbrella Fund") Class A USD Acc - ISIN No. N/A (the "Unit Class")

The Fund is a Unit Trust. Baring International Fund Managers (Ireland) Limited is the Manager of the Fund.

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide long-term capital appreciation.

Investment Policy: The Fund invests at least 70% of total assets in shares of companies from European emerging market countries (e.g. Armenia, Hungary and Turkey) or companies where the predominant part of their income and assets are derived from European emerging market countries. In investment terms, emerging markets are regions of the world that are still developing their economies. There is no limit to the proportion of the assets which may be invested in any one country.

The Fund is also permitted to invest to a lesser extent in shares of companies outside of emerging markets including developed and frontier markets as well as in fixed income securities and cash.

The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

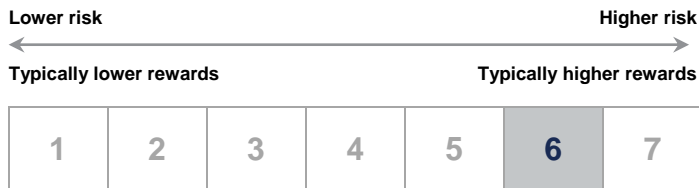
Distribution Policy: N/A - Income will be rolled up into the value of your investment.

Dealing Frequency: Daily. Investors can buy and sell their Units on demand on each Business Day (as defined in the prospectus).

Benchmark: MSCI EM Europe 10/40 (Total Net Return) Index'. The Fund is actively managed and is not designed to track the Benchmark so its performance may deviate materially from the Benchmark. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. The Fund may invest significantly in instruments which are not included in the Benchmark. The Benchmark is used only for risk management and performance comparison purposes. The investment manager may consider, for example, issuer exposures, sector weights, country weights and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

For further details please refer to the prospectus and supplement.

RISK AND REWARD PROFILE



The risk number is based on the rate at which the value of the simulated data of the Fund has moved up and down in the past, and is an indicator of absolute risk.

- Historical and simulated data may not be a reliable indicator for the future
- The Fund's ranking is not guaranteed and may change over time
- The lowest risk category does not mean the investment is risk free
- The Fund is categorised as a 6 for the purposes of this table due to the nature of its investments
- The value of investments and the income may go down as well as up and investors may not get back the amount they invest

The following risks may not be captured by the risk and reward indicator:

- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments readily which could affect the Fund's ability to meet investors' redemption requests.

- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Country or region specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Investments in equities may be subject to significant fluctuations in value.
- There are greater risks investing in emerging markets than in developed markets due to economic, political or structural challenges and the Fund may be required to establish special custody arrangements in certain markets before investing.
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies.
- A more complete description of the risk factors is set out in the prospectus under "Risk Considerations" and in the supplement for the Fund.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.95%
Charges taken from the Fund under specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure shown here is an estimate of the charges and may vary from year to year.

The Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

For more information on charges, please refer to the relevant sections of the Prospectus.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The Fund has not launched yet.
- The past performance calculation does not take into account the entry and exit charges but does take into account all other ongoing charges.
- The Fund is not designed to track the Benchmark.

PRACTICAL INFORMATION

Depository: Northern Trust Fiduciary Services (Ireland) Limited.

Further Information: Barings International Umbrella Fund is an umbrella structure comprising a number of sub funds, one of which is this Fund. This Key Investor Information Document is specific to the Fund and unit class stated at the beginning of this document. Further information about other unit classes can be found in the Fund's prospectus. You can obtain further information on this Fund including the full prospectus, latest annual report and accounts and any subsequent half-yearly report and accounts (which are prepared for the entire umbrella), free of charge at www.baring.com or upon request from Barings offices.

Practical Information: The Fund's price is calculated for each dealing day and is available online at www.baring.com and/or www.euronext.com/en/markets/dublin. Information on how to buy, sell and switch units is available by contacting Barings (see above for contact details).

Remuneration: Details of the Manager's Remuneration Policy relevant to the Fund are available at www.baring.com. Details include information about the remuneration committee (should such a committee be established) and a description of how remuneration is calculated. Investors may obtain a copy of this policy, free of charge, by contacting Baring International Fund Managers (Ireland) Limited.

Tax Legislation: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Liability Statement: Baring International Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.