

**Statement on behalf of Baring International Fund Managers (Ireland) Limited ('BIFMI' or 'the Firm') for the purposes of Article 4 of the European Union's Sustainable Finance Disclosure Regulation ('SFDR').**

As of 1 January 2025, BIFMI (whether directly or through its delegates) no longer considers principal adverse impacts ('PAI') of its investment decisions on sustainability factors within the meaning of Article 4 of the SFDR. This decision reflects ongoing challenges in aggregating sufficiently reliable data, as well as limited investor engagement with the Firm's PAI disclosures in prior years. Consequently, PAI reporting will not be published on Barings' website from June 2026 onwards.

Funds for which BIFMI acts as the AIFM or UCITS management company will continue to consider PAI where those funds are classified as Article 8 under the SFDR.