This Prospectus is an extract of the prospectus of the Unit Trust dated 1 September 2023. It is solely intended for the offer and the distribution of the Units in the Unit Trust's Funds, as listed herein, in or from Switzerland. It only contains information relating to the Funds approved for distribution in or from Switzerland and does not constitute a prospectus for the purposes of Irish applicable law.

BARINGS

Barings Global Umbrella Fund

Prospectus

(For investors in Switzerland only)

1 September 2023

PROSPECTUS

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 of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

The Directors of the Manager, whose names appear under the heading "Directors of the Manager" in the Directory section, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Important Information

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Authorisation by the Central Bank of Ireland

The Unit Trust has been authorised by the Central Bank of Ireland (the "Central Bank") as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended ("UCITS Regulations") and has been constituted as a unit trust and will comply with the Central Bank UCITS Regulations. **Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Funds and the Central Bank shall not be liable for the performance or default of the Funds.**

Authorisation by the Central Bank is not an endorsement or guarantee of the Unit Trust nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus (which term shall include a reference to any Supplement herein or hereto) provides information about the Unit Trust and the Funds. Prospective investors are required as part of the Account Opening Form to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the Unit Trust and should be retained for future reference. Further copies may be obtained from the Manager or from a distributor. Copies of the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust are available free of charge on request.

Units in the Unit Trust are offered only on the basis of the information contained in this Prospectus, the relevant Supplement, the Key Information Document, the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the Key Information Document, this Prospectus, each relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Units other than the Units to which it relates or an offer to sell or the solicitation of an offer to buy such Units by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the relevant Supplements nor the issue of Units shall, under any circumstances, create any implication that the affairs of the Unit Trust have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Manager has taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Manager accepts responsibility accordingly. This Prospectus and any Supplements may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus and Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Units are sold, that in any action based upon disclosure in the Prospectus/Supplement in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

The Unit Trust is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate trust funds (a "Fund") offered by the Unit Trust. Under the Trust Deed, the assets and liabilities attributable to each Fund established by the Unit Trust, will be segregated by the Depositary. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the Unit Trust is offering Units in the Funds described in the most recent Supplements in force at the date of this Prospectus. The Manager may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional Classes in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or Classes, and/or a separate Supplement or addendum with respect to such Funds and/or Classes will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Unitholders except in connection with their subscription for Units of such Funds.

Investors may, subject to applicable law, invest in any Fund offered by the Unit Trust. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective.

The Net Asset Value and the performance of the Units of the different Funds and Class thereof are expected to differ. It should be remembered that the price of Units and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved. **Investors should note that, if specified in a Fund's Supplement as applicable, a Redemption Charge of up to 1% of the Net Asset Value of the Units being redeemed may be chargeable in respect of that Fund**.

Unitholders should note that some or all of the dividends, management fees and other fees and expenses of a Fund may be paid from capital where there is insufficient income available. Thus, on redemption of holdings, Unitholders may not receive back the full amount invested. The policy of paying dividends from, or charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

GENERAL NOTICE

Potential subscribers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units. Potential subscriber's attention is drawn to the risk factors described under the heading "Risk Considerations" within the Prospectus.

EACH PURCHASER OF UNITS MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH UNITS OR POSSESSES OR DISTRIBUTES THE PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF UNITS UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE MANAGER, THE INVESTMENT MANAGER (OR ANY OF ITS AFFILIATES), THE DEPOSITARY OR THE ADMINISTRATOR SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

US

THE UNITS OFFERED HEREBY HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES REGULATORY AUTHORITY OR COMMISSION, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE OR FOREIGN SECURITIES LAWS. THE OFFERING OF UNITS CONTEMPLATED HEREIN (THE "OFFERING") WILL BE MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND THE REGULATIONS PROMULGATED THEREUNDER FOR AN OFFER AND SALE OF SECURITIES THAT DOES NOT INVOLVE A PUBLIC OFFERING. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS. THE UNITS ARE BEING OFFERED ONLY TO "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN REGULATION D UNDER THE 1933 ACT AND EACH U.S. PURCHASER OF UNITS OFFERED HEREBY MUST BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D. EACH UNITED STATES PERSON WILL ALSO BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT IS ACQUIRING THE UNITS PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION.

THE UNIT TRUST WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"), IN RELIANCE UPON AN EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" PROVIDED IN SECTION 3(C)(7) THEREOF, WHICH REQUIRES THAT EACH UNITED STATES PERSON BE A "QUALIFIED PURCHASER" AS DEFINED IN THE 1940 ACT AND THAT THE ISSUER DOES NOT MAKE OR PROPOSE TO MAKE A PUBLIC OFFERING OF ITS SECURITIES. ACCORDINGLY, EACH UNITED STATES PERSON MAY BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT MEETS THE QUALIFICATIONS OF A "QUALIFIED PURCHASER." THE UNIT TRUST WILL BE SUBJECT TO SIGNIFICANTLY LESS REGULATION AND SUPERVISION THAN REGISTERED INVESTMENT COMPANIES.

WHILE THE FUNDS MAY TRADE COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") UNDER CFTC RULE 4.13(A)(3). THEREFORE, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A CFTC COMPLIANT DISCLOSURE DOCUMENT OR CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF THE CFTC RULES. THE FUNDS DO, HOWEVER, INTEND TO PROVIDE INVESTORS WITH ANNUAL AUDITED FINANCIAL STATEMENTS. TO THE EXTENT A FUND IN THE FUTURE MAY NOT RELY ON THE RULE 4.13(A)(3) EXEMPTION, IT WILL COMPLY WITH APPLICABLE CFTC RULES AND REGULATIONS OR RELY ON AN APPROPRIATE EXEMPTION FROM SUCH RULES AND REGULATIONS.

THE CFTC EXEMPTION RULES REQUIRE, AMONG OTHER THINGS, THAT EACH PROSPECTIVE INVESTOR SATISFY CERTAIN SOPHISTICATION CRITERIA, OR OTHERWISE BE AN ELIGIBLE INVESTOR SPECIFIED IN THE RULE. SUCH RULES ALSO REQUIRE THAT UNITS BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THIS PROSPECTUS HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

THE UNITS HELD BY UNITED STATES PERSONS WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE U.S. STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. ACCORDINGLY, UNITED STATES PERSONS SHOULD BE AWARE THAT THEY WILL BE

REQUIRED TO BEAR THE FINANCIAL RISKS AND LACK OF LIQUIDITY OF AN INVESTMENT IN THE UNIT TRUST FOR AN INDEFINITE PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS, NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE UNITS UNDER THE 1933 ACT OR ANY U.S. STATE SECURITIES LAWS. INVESTMENT IN THE UNIT TRUST INVOLVES CERTAIN SIGNIFICANT INVESTMENT RISKS, INCLUDING LOSS OF AN INVESTOR'S ENTIRE VALUE OF INVESTMENT OR OTHER AMOUNT OF CAPITAL.

INVESTORS ARE ADVISED TO READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THIS PROSPECTUS AND TO REVIEW, IN PARTICULAR, THE SPECIAL CONSIDERATIONS SET FORTH UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN.

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), IMPOSES CERTAIN LIMITATIONS ON THE INVESTMENT BY CERTAIN PENSION AND OTHER EMPLOYEE BENEFIT PLANS IN INVESTMENTS SUCH AS THE UNIT TRUST. THEREFORE, ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN CONSIDERING AN INVESTMENT IN THE UNIT TRUST SHOULD CONSULT ITS OWN COUNSEL AS TO THE LEGAL EFFECTS OF SUCH INVESTMENT. NOTHING SET FORTH IN THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION (WHETHER PROVIDED ORALLY OR IN WRITING) CONSTITUTES A RECOMMENDATION THAT ANY PERSON TAKE OR REFRAIN FROM TAKING ANY COURSE OF ACTION WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION §2510.3-21(B)(1).

THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS BY THE UNIT TRUST, CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE UNITED STATES FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE THOSE THAT PREDICT OR DESCRIBE FUTURE EVENTS OR TRENDS AND THAT DO NOT RELATE SOLELY TO HISTORICAL MATTERS. FOR EXAMPLE, FORWARD-LOOKING STATEMENTS MAY PREDICT FUTURE ECONOMIC PERFORMANCE, DESCRIBE PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS AND MAKE PROJECTIONS OF REVENUE, INVESTMENT RETURNS OR OTHER FINANCIAL ITEMS. A PROSPECTIVE INVESTOR CAN GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS AS STATEMENTS CONTAINING THE WORDS "WILL," "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "CONTEMPLATE," "ESTIMATE," "ASSUME" OR OTHER SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, BECAUSE THE MATTERS THEY DESCRIBE ARE SUBJECT TO KNOWN (AND UNKNOWN) RISKS, UNCERTAINTIES AND OTHER UNPREDICTABLE FACTORS, MANY OF WHICH ARE BEYOND THE MANAGER'S CONTROL. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF SUCH FORWARD-LOOKING STATEMENTS. MANY RELEVANT RISKS ARE DESCRIBED UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN, AND A PROSPECTIVE INVESTOR SHOULD CONSIDER THE IMPORTANT FACTORS LISTED THEREIN AS SUCH PROSPECTIVE INVESTOR READS THIS PROSPECTUS AND CONSIDERS AN INVESTMENT IN THE UNIT TRUST.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER AND SALE OF UNITS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY UNITED STATES STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN ADVERTISEMENT, AND THE OFFERING CONTEMPLATED IN THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, A PUBLIC OFFERING OF THE UNITS. THIS PROSPECTUS IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS OFFERING.

JAPAN

THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSIDERED AS, A PUBLIC OFFERING OF SECURITIES IN JAPAN. NO REGISTRATION PURSUANT TO ARTICLE 4 PARAGRAPH 1 OF JAPAN'S FINANCIAL INSTRUMENTS AND EXCHANGE ACT ("FIEA") HAS BEEN OR WILL BE MADE WITH RESPECT TO THE SOLICITATION OF APPLICATIONS FOR ACQUISITION OF THE UNITS OF THE UNIT TRUST ON THE GROUNDS THAT SUCH SOLICITATION WOULD CONSTITUTE A "SOLICITATION FOR QUALIFIED INSTITUTIONAL INVESTORS" AS SET FORTH IN ARTICLE 23-13, PARAGRAPH 1 OF THE FIEA. EACH INVESTOR IS PROHIBITED FROM TRANSFERRING ITS UNITS TO ANY PERSON OTHER THAN A QUALIFIED INSTITUTIONAL INVESTOR AS DEFINED IN ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA ("QII"), AND IS NOTIFIED OF THIS TRANSFER RESTRICTION BY THE DELIVERY OF THIS PROSPECTUS. THIS PROSPECTUS IS DISTRIBUTED ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED IN ANY FORM OR TRANSMITTED TO ANY PERSON OTHER THAN THE PERSONS TO WHOM IT IS ADDRESSED. NO UNITS IN THE UNIT TRUST WILL BE ISSUED TO ANY PERSON OTHER THAN THE PERSON TO WHOM THE PROSPECTUS HAS BEEN ADDRESSED AND NO PERSONS OTHER THAN SUCH ADDRESSEES MAY TREAT THE SAME AS CONSTITUTING AN INVITATION FOR THEM TO INVEST.

UK

THIS PROSPECTUS IS ONLY DIRECTED AT PERSONS IN THE UK REASONABLY BELIEVED TO BE PERSONS WHO (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS, FALLING WITHIN ARTICLE 19(5) OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE “FINANCIAL PROMOTION ORDER”) OR (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.”) OF THE FINANCIAL PROMOTION ORDER OR (3) ARE PERSONS TO WHOM SUCH A DOCUMENT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THIS COMMUNICATION MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS OR WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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DIRECTORY

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

DIRECTORS OF THE MANAGER
Alan Behen
Sylvester O'Byrne
Barbara Healy
Paul Smyth
Rhian Williams

INVESTMENT MANAGER
Baring Asset Management Limited
20 Old Bailey
London EC4M 7BF
UK

DEPOSITARY
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

ADMINISTRATOR
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

LEGAL ADVISERS
IRISH LAW
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS
PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

SPONSORING BROKERS
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Please refer to the section "Manager, Investment Manager, Depositary and Administrator" within this Prospectus for more details.

Table of Contents

Definitions

"Accounting Date"	30 April of each year by reference to which annual accounts for the Unit Trust are prepared or such other date as the Manager may from time to time decide.
"Accounting Period"	a period ending on an Accounting Date and commencing on the day following expiry of the last Accounting Period.
"Account Opening Form"	any initial application to be completed by investors as prescribed by the Manager from time to time.
"Act"	Unit Trusts Act, 1990 or any amendment thereto for the time being in force.
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed by the Manager as administrator of the Unit Trust in succession thereto with the prior approval of the Central Bank.
"Administration Agreement"	the Administration Services Agreement made between the Manager, the Depositary and the Administrator, as may be amended or supplemented from time to time.
"AUD", "Australian Dollar"	the currency of Australia.
"Base Currency"	the currency of account of a Fund as specified in the Prospectus.
"Business Day"	in relation to a Fund any day other than Saturday or Sunday on which banks in both Ireland and the UK are open for business, or as otherwise specified in the Supplement for the relevant Fund.
"CAD", "Canadian Dollar"	the currency of Canada.
"Central Bank"	the Central Bank of Ireland.
"CHF", "Swiss Franc"	the currency of Switzerland.
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 as may be amended, constituted or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force.
"Class", "Classes"	a particular division of Units in a Fund.
"Class Currency"	the currency in which a Class is designated.
"CoCos"	contingent convertible bond(s).
"Collection Account"	the account operated by the Administrator into which all subscription monies are received and from which all redemption and distribution proceeds are paid as described under the heading "Collection Account".
"CSRC"	the China Securities Regulatory Commission.
"Data Protection Legislation"	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any

	guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
"Dealing Day"	(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 relevant 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, with the approval of the Depositary, have determined, subject to advance notice to all Unitholders in the Fund and provided there is at least one Dealing Day per fortnight.
"Declaration"	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Act.
"Depositary"	Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as depositary of the Unit Trust in succession thereto with the prior approval of the Central Bank.
"Directors"	the directors of the Manager or any duly authorised committee or delegate thereof.
"EMIR"	European Market Infrastructure Regulation on derivatives, central counterparties and trade repositories which imposes requirements on all types and sizes of entities that enter into any form of FDI, including those not involved in financial services and also establishes common organisational, conduct of business and prudential standards for central counterparties (CCPs) and trade repositories.
"ESMA Guidelines"	the European Securities and Markets Authority's Final report - Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411).
"Euro", "€", "EUR"	the currency of certain member states of the European Union.
"Euronext Dublin"	the Irish Stock Exchange trading as Euronext Dublin.
"European Economic Area (EEA)"	the countries which are members of the EEA.
"Exempt Investor"	Irish Residents who are permitted (whether by legislation or by express concession of the Irish Revenue Commissioners) to hold Units in the Unit Trust without requiring the Unit Trust to deduct or account for Irish tax as more fully described in the section of the Prospectus entitled "Taxation".
"Extraordinary Resolution"	a resolution proposed as such and passed as such by a majority consisting of 75 per cent, or more of the total number of votes cast for and against such resolution, of a meeting of Unitholders or, as the case may require, Unitholders of a particular Class, duly convened and held in accordance with the provisions contained in the Trust Deed.
"FCA"	the Financial Conduct Authority of the United Kingdom.
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time.
"FDI"	a financial derivative instrument, which is a contract between two or more parties whose value is derived from one or more underlying assets.
"FSMA"	the Financial Services and Markets Act, 2000 of the United Kingdom.

"Fund" or "Funds"	a sub-fund of the Unit Trust representing the designation by the Manager of a particular Class or Classes as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Manager from time to time with the approval of the Central Bank.
"GITA"	the German Investment Tax Act (*Investmentsteuergesetz*), as may be amended.
"Global Exchange Market"	the global exchange market of Euronext Dublin.
"Hedged Class"	the relevant Classes which have been indicated as hedged classes in the relevant Supplement and in respect of which currency hedging will be implemented.
"HMRC"	Her Majesty's Revenue & Customs in the United Kingdom.
"HKD", "Hong Kong Dollar"	the currency of Hong Kong.
"Investment Grade"	a rating which is "BBB-" or higher from the rating agency Standard & Poor's or Fitch, "Baa3" or higher from the Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency.
"Investment Management Agreement"	the investment management agreement between the Manager and Baring Asset Management Limited as amended.
"Investment Manager"	Baring Asset Management Limited or any other person or persons for the time being duly appointed as investment manager of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
"Investor Money Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.
"Ireland"	the Republic of Ireland.
"Irish Resident"	unless otherwise determined by the Manager, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below.
"Key Information Documents"	the key information documents / key investor information documents prepared in accordance with the PRIIPs Regulations or the UCITS Regulations, as applicable, which are available in relation to each available Class in the Funds.
"Irish Revenue Commissioners"	the Irish authority responsible for taxation and customs duties.
"Manager"	Baring International Fund Managers (Ireland) Limited or any other person or persons for the time being duly appointed as manager of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
"Member State"	a member state of the European Union.
"Minimum Investment"	such amount in respect of initial and/or subsequent subscriptions as may be specified in the Prospectus or as the Manager may determine and notify to investors.
"Minimum Holding"	the minimum number or value of Units which must be held by Unitholders as specified in the Prospectus.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Examples of such Money Market Instruments include certificates, deposits and listed short-term fixed and floating rate securities (including government and corporate notes and bonds).

"Net Asset Value", "NAV"	the net asset value of a Fund or a relevant Class, as the case may be, determined in accordance with the principles set out in the section "Determination of Net Asset Value" within this Prospectus.
"NZD", "New Zealand Dollar"	the currency of New Zealand.
"OECD"	the Organisation for Economic Co-operation and Development. The thirty-eight following countries are members of the OECD as of the date of this Prospectus: Australia, Austria, Belgium, Canada, Chile, Costa Rica, Colombia, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
"Official List"	the list of securities or shares admitted to the official list and trading on the Global Exchange Market of Euronext Dublin and published daily.
"Ordinary Resolution"	a resolution proposed as such at a meeting of Unitholders of the Unit Trust, a Fund or, as the case may require, Unitholders of a particular Class convened and held in accordance with the provisions of the Trust Deed and passed as such at such meeting by a simple majority of the total number of votes cast for and against such resolution.
"PRC", "Mainland China"	the People's Republic of China.
"Preliminary Charge"	a fee charged on subscriptions as specified in the Prospectus or such higher amount as may be approved by an Extraordinary Resolution.
"Privacy Statement"	the privacy statement adopted by the Manager in respect of the Unit Trust, as amended from time to time. The current version is available via the website www.barings.com.
"PRIIPs Regulations"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (and as may be further amended, supplemented or replaced from time to time).
"Prospectus"	this document as may be amended, supplemented or modified from time to time.
"QFI"	qualified foreign investor(s) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time, including qualified foreign institutional investors (QFII) and RMB qualified foreign institutional investors (RQFII).
"QFI Regulations"	the measures issued by the relevant authorities in the PRC with respect to the QFI, as may be amended.
"Redemption Charge"	a percentage of the Net Asset Value per Unit as specified in the Prospectus or such higher amount as may be approved by an Extraordinary Resolution.
"Recognised Exchange"	any regulated stock exchange or market on which a Fund may invest. A list of those stock exchanges and markets is contained in this Prospectus.
"Regulations"	the UCITS Regulations and the Central Bank UCITS Regulations.
"Renminbi", "RMB"	the currency of the People's Republic of China.
"Semi-Annual Accounting Date"	31 October in each year.
"Settlement Date"	three Business Days following the relevant Dealing Day.

“SFTR”	Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
“Specified US Person”	(i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
“Sterling”, “GBP”, “£”	the currency of the United Kingdom.
“Sub-Investment Grade”	a rating which is "BB+" or lower from the ratings agency Standard & Poor's or Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.
“Subscription Form”	the subscription form to be completed by an investor or Unitholder in the Unit Trust in such form as prescribed by the Manager from time to time.
“Supplement”	any supplement issued by the Manager in connection with a Fund from time to time which is appended to the Prospectus or which takes the form of a separate document and which, in either case, forms part of the Prospectus.
“Swiss Franc”, “CHF”	the currency of Switzerland.
“TCA 1997”, “Taxes Act”	the Irish Taxes Consolidation Act 1997, as amended from time to time.
“Transferable Securities”	(a) shares in companies and other securities equivalent to shares in companies; (b) bonds and other form of securitised debt; (c) any other negotiable securities which carry the right to acquire such transferable securities by subscription or exchange other than techniques and investments for efficient portfolio management.

"Trust Deed"	the Trust Deed made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Depositary, as may be amended and restated from time to time.
"UCITS"	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time.
"Unit"	an undivided share in the assets of a Fund.
"United States, "US", "U.S."	the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
"United States Person"	any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933 (as amended).
"Unitholder"	a person who is registered as a holder of Units in the Register of Unitholders for the time being kept by or on behalf of the Unit Trust.
"Unit Trust"	Barings Global Umbrella Fund.
"US Dollar", "USD","US$"	the currency of the United States of America.
"Valuation Point"	12 noon (Irish time) on every Dealing Day. The Manager, with the approval of the Depositary, may change the Valuation Point of a Fund upon giving reasonable advance notice to Unitholders provided that in any event, dealing will always be on a forward pricing basis.

Introduction

The Unit Trust was established pursuant to a trust deed made between Baring International Fund Managers (Ireland) Limited as Manager (the "Manager") and Northern Trust Fiduciary Services (Ireland) Limited as Depositary (the "Depositary"), as amended and restated from time to time and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Unit Trust is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Unit Trust has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in each Supplement.

Funds of the Unit Trust
Barings Eastern Europe (SP) Fund*
Barings Global Resources Fund
Barings Global Leaders Fund

* This Fund is closed to further subscription and an application will be made to the Central Bank for their withdrawal of approval in due course.

With the prior approval of the Central Bank, the Manager from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in a Supplement, together with details of the initial offer period, the initial subscription price for each Unit and such other relevant information in relation to the additional Fund or Funds as the Manager deems appropriate, or the Central Bank requires, to be included. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus, whether or not it is contained therein as one document. In addition, the Manager may create additional Classes within a Fund to accommodate different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class.

Allocation of Assets and Liabilities

Under the Trust Deed, the Depositary is required to establish a separate Fund, with separate records in the following manner:

(a) records and accounts of each Fund shall be maintained separately and in such currency as the Manager and the Depositary shall from time to time determine;

(b) the proceeds from the issue of each Class (excluding the Preliminary Charge) shall be applied to the Fund established for that Class, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Trust Deed;

(c) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(d) in the case of any asset which the Depositary does not consider as attributable to a particular Fund or Funds, the Depositary shall have discretion, subject to the approval of the Manager and the auditors, to determine the basis upon which any such asset shall be allocated between Funds, and the Depositary shall have power at any time and from time to time, subject to the approval of the Manager and the auditors, to vary such basis provided that the approval of the Manager and of the auditors shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;

(e) the Depositary shall have discretion, subject to the approval of the Manager and the auditors, to determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Manager and the auditors shall not be required in any case where a liability is allocated to the Fund or Funds to which in the opinion of the Depositary it relates or if in the opinion of the Depositary it does not relate to any particular Fund or Funds, between all the underlying Funds pro rata to their Net Asset Values;

(f) subject to the approval of the Manager and the auditors, the Depositary may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Unit Trust or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (e) above or in any similar circumstances; and

(g) subject to paragraph (f) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Investment Policy: General

The Funds will invest in transferable securities and/or other liquid assets listed or traded on Recognised Exchange and, to the extent specified in the relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix I – Investment Restrictions.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Funds, the Funds may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix III – Efficient Portfolio Management. Such investment techniques and instruments may include FDIs. To the extent only that the Investment Manager deems consistent with the investment policies of the Funds, and in accordance with the requirements of the Central Bank, the Funds may also utilise FDIs for investment purposes. The Investment Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDIs, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been filed with the Central Bank.

Investors' attention is particularly drawn to the fact that the portfolio for each Fund may, in addition to any investments referred to below, include deposits, instruments with floating interest rates and short-term paper including treasury bills, certificates of deposit and bankers' acceptances and other ancillary liquid assets. The Manager does not expect to retain substantial amounts of assets in this form except if they consider such investments to be in the best interests of Unitholders.

Where the investment policy of a Fund requires a particular percentage of that Fund to be invested in a specific type or range of investments, such requirement will not apply under extraordinary market conditions, in which circumstances 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. Examples of extraordinary market conditions include 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. During such periods, a Fund may temporarily invest up to 100% of its Net Asset Value in cash, deposits, treasury bills, government bonds or short-term Money Market Instruments or have substantial holdings in cash and cash equivalents.

Each Fund may invest in other collective investment schemes. The Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Fund from providing the level of liquidity to Unitholders referred to in this Prospectus and each relevant Supplement. The closed ended collective investment schemes in which the Funds may invest shall include, without limitation, closed ended collective investment schemes listed or traded on the New York Stock Exchange, Euronext Dublin and the London Stock Exchange. Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of this Unit Trust. A Fund may only invest in another Fund of this Unit Trust if the Fund in which it is investing does not itself hold Units in any other Fund of this Unit Trust. Any Fund that is invested in another Fund of this Unit Trust will be invested in a Class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

A Fund may also seek exposure to some or all of the assets referred to in the investment policy section of each Fund by obtaining exposure to financial indices, such as through futures or swaps on financial indices which will comply with the requirements in the Central Bank UCITS Regulations. Such indices may include, but is not limited to, the S&P 500 Index (rebalanced on a quarterly basis). Indices which are rebalanced on a daily basis will not be utilised. The costs associated with gaining exposure to a financial index can be impacted by the frequency with which the relevant index is rebalanced. Details of any financial indices held by a Fund will be provided to Unitholders by the Investment Manager upon request and will be set out in the semi-annual and annual accounts of the Unit Trust. Where the weighting of a particular constituent in the relevant index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation, taking into account the interests of Unitholders and the relevant Fund.

A Fund may invest in China A shares and/or China B shares provided that such investment is in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the People's Republic of China. Unless otherwise specified in the relevant Supplement of a Fund, it is not intended that it will invest, whether directly or indirectly, more than 10% of its Net Asset Value in China A and China B shares. Should this intention be changed, at least one month's prior notice will be given to investors of the relevant Fund and the Prospectus will be updated accordingly.

As of the date of this Prospectus, it is not proposed to use repurchase agreements, reverse repurchase agreements or engage in stock lending on behalf of any Fund. In the event that a Fund does propose to utilise such techniques and instruments, Unitholders will be notified and the Prospectus will be revised in accordance with the requirements of the Central Bank.

The investment objective and policies of a Fund are set out in the Supplement for that Fund. The investment objective of each Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate. A change would be material if, were it to be made, would alter significantly the asset type, credit quality, borrowing limits or risk profile of the relevant Fund. In the event of a change of investment objective and/or a material change in investment policy a reasonable notification period will be provided by the Manager and the Unit Trust will provide facilities to enable Unitholders to redeem their Units prior to implementation of these changes.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Considerations" section in this Prospectus for a discussion of those factors that should be considered when investing in that Fund.

Benchmarks

The benchmarks of the Funds are:

Fund	Benchmark
Barings Eastern Europe (SP) Fund	MSCI EM Europe 10/40 (Total Net Return) Index
Barings Global Leaders Fund	MSCI All Country World (Total Net Return) Index
Barings Global Resources Fund	Free-float MSCI All Country World Energy/Materials (Total Net Return) Index

Unless otherwise specified in the relevant Supplement, each Fund is actively managed and is not designed to track the benchmark(s) as set out in the table above (the "**Benchmark**") so its performance may deviate materially from the Benchmark. Unless otherwise specified in the relevant Supplement, the Investment Manager has complete discretion in making investments and is not constrained by the Benchmark. Each 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.

Efficient Portfolio Management Techniques

Each Fund may employ various investment techniques for efficient portfolio management (including warrants, exchange traded futures and options, currency forward contracts, swap agreements, contracts for differences, index-linked notes and share and commodity index futures contracts) and hedging purposes as described under "Efficient Portfolio Management" in Appendix III of the Prospectus and within the limits set out by the Central Bank. Investors should also refer to the section entitled "Risk Considerations" for the risks associated with the use of efficient portfolio management techniques, which include counterparty risk and conflict of interest risk. There can be no assurance that the Investment Manager will be successful in employing these techniques.

Use of FDIs

Investors should note that the Funds may engage in transactions in FDIs principally for efficient portfolio management, investment and/or for hedging purposes subject to the limits laid down by the Central Bank.

FDIs may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank. For example, a Fund may use FDIs (which will be based only on underlying assets or sectors which are permitted under the investment policy of a Fund) (i) to hedge a currency exposure, (ii) 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) to tailor a Fund's interest rate exposure to the Investment Manager's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the Fund.

The Investment Manager may decide not to use any of these instruments or strategies. In addition, the Investment Manager may decide to use instruments other than those listed above, in accordance with the requirements of the Central Bank.

Certain Funds (as detailed below in the 'FDI Eligibility Table') may, in addition to the investment techniques permitted for efficient portfolio management and hedging purposes as described in Appendix III – Efficient Portfolio Management, make substantial use of FDIs to meet their investment strategies. Subject to the investment restrictions as set forth in

Appendix I of the Prospectus, such Funds may engage in transactions in the types of FDIs classified as eligible in the table below.

FDI Eligibility Table

FDI Type Eligibility	***Futures***	***Options***	***Warrants***	***Currency Forward Contracts***	***Swap Agreements***	***Credit Default Swaps***	***Contracts for Difference***	***Credit Linked Securities***
Barings Eastern Europe (SP) Fund	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Barings Global Resources Fund	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Barings Global Leaders Fund	Yes	Yes	Yes	Yes	Yes	No	Yes	No

Futures and Options

Where eligible, certain Funds may use security, index, currency and interest rate futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Where eligible, certain Funds may use options on equity indices, futures, swaps and currencies. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option.

Futures and options, as set out above, may be used by certain Funds to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The underlying assets for futures and options shall be instruments in which the Fund can invest directly in accordance with its investment objective and policy i.e. transferable securities, collective investment schemes (including ETFs), money market instruments, stock or commodity indices, foreign exchange rates and currencies.

Swaps

Where eligible, certain Funds may use swap agreements (including total return swaps and contracts for difference) with respect to currencies, interest rates and securities.

In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund’s return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Fund to manage its interest rate exposures. For these instruments the Fund’s return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices, a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments the Fund’s return is based on the movement of interest rates relative to the return on the relevant security or index. Details in respect of the counterparties to such swap contracts are set out below.

A Fund may also use credit default swaps (“CDS”). CDS are swap contracts which are designed to transfer the credit exposure between counterparties. CDS may be used by a Fund inter alia to hedge against a specific country risk. The buyer of a CDS receives credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into a swap in furtherance of the Fund’s investment objective and policies. It is not possible to comprehensively list all the counterparties as they have not, as of the date of issue of the Prospectus, been selected and they may change from time to time.

The underlying assets for swaps shall be instruments in which a Fund can invest directly in accordance with its investment objective and policy.

Currency Forward Contracts

Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take

place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.
A Fund may also utilise non-deliverable forwards. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

Convertible Instruments

Convertible instruments, (meaning convertible bonds including CoCos, mandatory convertible bonds, convertible preferred stock and equity linked notes), are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Unless otherwise specified in the relevant Supplement of a Fund, the Funds will not invest in CoCos.

Convertible instruments are securities which have the right to convert into a fixed number of shares. Convertible instruments therefore have debt and equity like features. When the equity value of the convertible is low, the convertible's value behaves like a debt instrument. As the equity value goes up, the convertible's value behaves more like equity. Positions in convertible instruments may embed options (details of which are set out above) but will not create material leverage.

Equity Related Instruments

A Fund may, within the limits laid down by the Central Bank purchase and sell equity index and equity related instruments including but not limited to Low Exercise Price Options (LEPO's), Optimised Portfolios as Listed Securities (OPALS), Performance Linked to Equity Securities (PERLES), share index notes, share index futures notes, participatory receipts and participatory certificates, each of which may assist in achieving the investment objective of the relevant Fund. Where utilised, LEPO's, OPALS and PERLES will be listed or traded on one or more of the stock exchanges or markets in which a Fund is permitted to invest, as set out in Appendix II – Eligible Securities & Derivatives Markets. These instruments shall in each case comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or equity index. In practice, the relevant Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or equity index. It should be noted that the relevant Fund's exposure in relation to these instruments will be to the issuer of the instruments. However, it will also have an economic exposure to the underlying securities themselves. Any LEPO purchased or sold by the relevant Fund will be exercisable at any time over the duration of its life and may be settled on a cash basis.

Warrants

Warrants are used to gain investment exposure to a particular asset class. A warrant is an FDI that confers the right, but not the obligation, to buy or sell a security at a certain price before expiration. A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

Total Return Swaps

The Funds may engage in total return swaps up to the maximum exposure limits set out below. The Investment Manager anticipates that a Fund's exposure to total return swaps is likely to remain within the range specified in the table below.

Fund Name	***Expected exposure calculated using the sum of the notionals as a % of the Net Asset Value of the Fund***	***Maximum exposure calculated using the sum of the notionals as a % of the Net Asset Value of the Fund***
Barings Eastern Europe (SP) Fund	0%-10%	25%
Barings Global Resources Fund	0%-10%	25%
Barings Global Leaders Fund	0%-10%	25%

FDI Risk Management

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and details of this process have been provided to the Central Bank. The Funds will not use FDIs which have not been listed in the Investment Manager's risk management process until such time as a revised risk management process has been with filed the Central Bank.

The use of FDIs (whether for hedging and/or for investment purposes) may expose a Fund to the risks as described in the "Risk Considerations" section below. Position exposure to underlying assets of FDIs (other than index based FDIs) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix I.

The Funds will use the commitment approach to calculate their global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value.

Currency Hedging

The Manager may from time to time in its sole discretion, and without notice to the Unitholders, issue Hedged Classes which are denominated in a currency other than the Base Currency of a Fund. Unless otherwise stated in the relevant Supplement, Hedged Classes are available in the following currencies, provided that for each Fund, no Hedged Class is available in the Base Currency of the Fund: AUD, CAD, CHF, EUR, GBP, NZD and RMB.

The foreign currency exposure of such Classes will usually be hedged into the Base Currency. Although hedging strategies may not necessarily be used in relation to each Class within a Fund (e.g., Class with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies shall be assets/liabilities of the relevant Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. The Investment Manager will limit hedging to the extent of the Hedged Class Units' currency exposure and the Investment Manager shall seek to ensure such hedging shall not exceed 105% of the Net Asset Value of each relevant Class and shall not be below 95% of the Net Asset Value attributable to the relevant Class. The Investment Manager will monitor hedging in order to ensure that such hedging is close to 100% and will review such hedging with a view to ensuring that positions materially in excess of or below 100% of the Net Asset Value of the relevant Class are not carried over from month to month. Over-hedged and under-hedged positions may arise due to factors outside of the control of the Manager. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the UCITS Regulations and the Central Bank. Classes denominated in a currency other than the Base Currency are generally not expected to be leveraged as a result of hedging strategies and Class hedging transactions shall not be used for speculative purposes. The currency exposure of a Fund arising from the assets held by a Fund and also any currency transactions entered into by a Fund (other than with respect to a Class) will not be allocated to separate Classes and will be allocated pro rata to all Classes of such Fund. Where currency hedging transactions are entered into in respect of a Class (regardless of whether such exposure is attributable to transactions entered into at the Class or Fund level), the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Class. The audited financial statements of each Fund will indicate how hedging transactions have been utilised.

Currency Agents

The Investment Manager may appoint a third party to act as the currency agent (the "Currency Agent") on behalf of the Investment Manager. The Currency Agent(s) will implement a currency hedging programme, instructed by the Investment Manager, at the portfolio and/or the Hedged Class level. The Investment Manager may also elect to perform the hedging functions itself or appoint other parties to act as the Currency Agent(s) in the future.

Listing of Units

The Manager may determine to apply to have certain Units admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Investors should contact the Investment Manager to determine which classes in a Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

The Manager does not anticipate that an active secondary market will develop in any listed Units in a Fund admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The launch and listing of various Classes in a Fund may occur at different times and therefore, at the time of the launch of a Class, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Unit Trust will be made available to potential investors upon request.

Risk Considerations

There can be no assurance that a Fund's investments will be successful or that the investment objectives of a Fund will be achieved. **A Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Unit Trust may suffer losses. There is no guarantee of the repayment of principal.**

An investment in Units of a Fund does not constitute a complete investment programme. Investors may wish to complement an investment in a Fund with other types of investments. **An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The difference at any one time between the sale and redemption price of Units in a Fund means that the investment should be viewed as medium to long term.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition, the relevant Supplement provides more information on the specific risks associated with individual Funds, where relevant.

Investors should read all the Risk Considerations to determine applicability to a specific Fund in which the investor intends to invest.

The following Risk Considerations detail particular risks associated with an investment in the Unit Trust, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Unit Trust or an individual Fund.

Charges Deducted from Capital

Each Fund, normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses. Where the management fee and other fees and expenses are deducted from a Fund's capital rather than income generated by the relevant Fund this may constrain growth and could erode capital, as the capital of the relevant Fund available for investment in the future and for capital growth may be reduced, although this may also result in income being increased for distribution of dividends.

Distributions out of Unrealised Capital Gains

A Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements and that payment of distributions under such circumstances amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of unrealised capital gains as dividends (which means effectively paying dividend out of capital) may result in an immediate reduction of the Fund's Net Asset Value per Unit. Distributions out of capital may have different tax implications to distributions of income and investors are encouraged to seek independent advice in this regard.

The distribution amount and Net Asset Value of the Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the Hedged Class and the Fund's Base Currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

Portfolio Transactions

The Manager and delegates of the Manager which are associated companies of the Manager may deal in securities and other investments for the Unit Trust through or with any associated company of the Manager.

In addition, any cash of the Unit Trust may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010, with the Depositary or any associated company of the Depositary or invested in certificates of deposit or banking instruments issued by the Depositary or any associated company of the Depositary. Banking and similar transactions may also be undertaken with or through the Depositary or any other associated company of the Depositary.

There is no prohibition on dealings in the assets of a Fund by the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or the Depositary or to their respective officers, directors or executives, provided that the transaction is negotiated at arm's length. Such transactions must be consistent with the best interests of the Unitholders.

There will be no obligation on the part of the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or the Depositary or their respective officers, directors or executives to account to the Unitholders for any benefits so arising and any such benefits may be retained by the relevant party provided that:

(i) a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent certifies the price at which the transaction is effected is fair; or
(ii) the execution of the transaction is on best terms on an organised investment exchanges under its rules; or
(iii) where the conditions set out in (i) or (ii) above are not practical, the Depositary (or in the case of a transaction involving the Depositary, the Manager) is satisfied that such transaction conforms with the principle that it is negotiated at arm's length and is in the best interest of Unitholders.

The Investment Manager is acting for the Manager in relation to this Prospectus and matters relating thereto and it or any of its associates may have an interest or position in Units in the Unit Trust. It is not acting for, or advising, or treating as its customer, any other person (unless other arrangements apply between the Investment Manager and such person) in relation to investment in the Unit Trust and will not be responsible for providing to any such other person best execution or any other of the protections afforded to its customers.

Counterparty Risk

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

Credit Risk – General

Funds may be exposed to a credit / default risk of issuers of debt securities that the Fund may invest in. When a Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments

Currency Risk

The underlying investments of a Fund may be denominated in currencies other than the Base Currency of the Fund. Also, a Class of a Fund may be designated in a currency other than the Base Currency of the Fund. The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls. Unless the Class is specifically described as a Hedged Class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Units and the Base Currency.

Cyber Security Risk

The Unit Trust and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption.

Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate the Net Asset Value; impediments to trading for the relevant Funds' portfolio; the inability of Unitholders to transact business with the Unit Trust; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Unit Trust invests, counterparties with which the Unit Trust engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Fund Termination Risk

In the event of the early termination of a Fund, the Manager would have to distribute to the Unitholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by a Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Unitholders. Moreover, any organisational expenses with regard to a Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which a Fund may be terminated are set out under the heading "Duration of the Unit Trust" of the Prospectus.

Inflation Risk

A Fund's assets or income from a Fund's investments may be worth less in real terms in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio will decline unless it grows by more than the rate of inflation.

Investment in Europe- European Sovereign Debt Crisis

Some of the Funds may invest substantially in Europe. In light of the fiscal conditions and concerns on sovereign debt of certain European countries, the Eurozone crisis continues to raise uncertainty with some or no clarity on an enduring solution. Any adverse events, such as the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant Member States from the Eurozone, or any combination of the above or other economic or political events may have a negative impact on the value of the Funds. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, a Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks associated with investments in Europe.

If certain countries cease to use Euro as their local currency, the transition by an Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of a Fund's Euro-denominated assets and on the performance of the Fund which hold such assets. A Eurozone break-up or exit from the Euro might also lead to additional performance, legal and operational risks to the Fund and may cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an existing Member State.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions, there are concerns that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain. If a crisis occurs, economic recovery may take some time and future growth will be affected. The performance and value of the Funds may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that may adversely affect the performance and value of the Funds. It is also possible that a large number of investors could decide to redeem their investments in the Fund at the same time. Investors also need to bear in mind that the events in Europe may spread to other parts of the world, affecting the global financial system and other local economies, and ultimately adversely affecting the performance and value of a Fund.

Volatility and Liquidity Risk

The debt instruments in which a Fund invests may not be traded on an active secondary market. In addition, debt instruments in certain markets may be subject to a higher volatility and lower liquidity when compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and a Fund may incur significant trading costs. Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the size of a transaction would represent a relatively large proportion of the average trading volume in that security or if the relevant market is illiquid (as is the case with many privately negotiated FDIs), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Further information on how the Investment Manager manages liquidity risk can be found under the heading Liquidity Risk Management below.

Market Disruption Risk

The Funds may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one market sector can have an adverse effect on other market sectors. If this happens, the risk of loss to a Fund can be increased because many positions may become illiquid, making them difficult to sell. Finance available to a Fund may also be reduced which can make it more difficult for a Fund to trade.

Potential Implications of an Epidemic and/or a Pandemic

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Unit Trust's service providers.

Any outbreak of disease epidemics may result in the closure of the Investment Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

No Investment Guarantee

Investment in a Fund is not of the same nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in a Fund is subject to fluctuations in value and you may get back less than you invest.

Risks related to the Exit of the UK from the EU

The UK withdrew from the EU on 31 January 2020. The negotiation of the UK's continuing relationship with the EU is likely to take a number of years.

On 24 December 2020, the UK and the EU announced their agreement on a Trade and Cooperation Agreement (the "TCA") which provisionally applied from 1 January 2021 and entered into force on 1 May 2021 and therefore a temporary period of "no deal" following the transition period was avoided. The conclusion of the TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters.

The UK and the EU are likely to continue to negotiate trading or other agreements for a number of years. Therefore, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty means it is not possible to determine the full impact that the UK's departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

This introduces significant uncertainty in the business, legal and political environment and risks ("Brexit Risks") including short and long-term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for the break-up of the UK and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

The uncertainty surrounding the UK's relationship with the EU and its withdrawal as a member state of the EU may adversely impact a Fund and its Investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK).

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of an investment in a Fund including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty. Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, disruption to regulatory regimes related to the operations of the Unit Trust, the Manager, the Investment Manager and other advisers and service providers to the Unit Trust. As such, it may be necessary for the Manager, the Investment Manager, the Distributor or service providers to restructure their arrangements with the Unit Trust.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. The government or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose a Fund to losses and may have a negative impact on the Fund.

Taxation

Any change in the taxation legislation or the interpretation thereof in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Fund, and consequently the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective and/or to alter the post-tax returns to Unitholders.

A Fund may be subject to withholding or other taxes on income and/or gains arising from its investments. Certain investments may themselves be subject to similar taxes on the underlying investments that they hold. Any investment in either developed or emerging markets, may be subject to new taxes or the rate of tax applicable to any income arising or capital gains may increase or decrease as a result of any prospective or retrospective change in applicable laws, rules or regulations or the interpretation thereof. It is possible that a Fund may or may not be able to benefit from relief under a double tax agreement between Ireland and the country where an investment is resident for tax purposes.

Certain countries may have a tax regime that is less well defined, may be subject to unpredictable change and may permit retroactive taxation thus the Funds could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made by any relevant Fund in the Net Asset Value per Unit calculations for foreign taxes while it could also result in a Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made.

Consequently, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, a Fund pays taxes relating to previous years, any related costs will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to a Fund at the point the decision to accrue the liability in the Fund's accounts is made.

As a result of the situations referred to above, any provisions made by the Funds in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in a Fund may be advantaged or disadvantaged when they subscribe or redeem their Units in the Fund.

Unitholders and potential investors' attention is drawn to the taxation risks associated with investing in a Fund. Please refer to the section headed "TAXATION" of the Prospectus.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("**IRS**"), with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Other" within the "Taxation" section of the Prospectus for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Unit Trust) should generally not be required to apply 30% withholding tax. To the extent the Unit Trust however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Unit Trust may take any action in relation to a Unitholder's investment in the Unit Trust to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder's holding of Units. The Manager in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds, and pursuant to applicable laws and regulations.

Unitholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting, the possible implication of FATCA on them and the Unit Trust and certification requirements associated with an investment in the Unit Trust.

Common Reporting Standard

The OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in September 2017. Ireland has legislated to implement the CRS. As a result the Unit Trust will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Unit Trust to enable the Unit Trust to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Units in the relevant Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Unit Trust.

Valuation Risk

Valuation of a Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Fund.

Risk of investing in other collective investment schemes

A Fund may invest in other collective investment schemes and therefore will be subject to the risks associated with the underlying collective investment schemes. A Fund does not have control of the investments of the underlying collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact to the Net Asset Value of the Fund.

There may be additional costs involved when investing into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

Depositary Risk

Assets of the Unit Trust that are financial instruments/securities are held in custody by the Depositary. Such assets of the Unit Trust will be identified in the Depositary's books as belonging to the Unit Trust at all times and will be segregated from other assets of the Depositary. The Depositary will be liable for any loss of assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite reasonable efforts to the contrary. The Depositary's liability will not be affected by the fact that it has entrusted to a third party/sub-custodian all or some of its custody tasks and the Depositary will remain liable for the loss of such assets, even where the loss occurred at the level of the third party/sub-custodian. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets or a corresponding amount to the Unit Trust without undue delay.

For non-custody assets such as cash, the Depositary is not required to segregate these assets and is only required to verify the Unit Trust's ownership of such non-custody assets and to maintain a record of such assets. The Depositary will only be liable for the loss of those assets if a loss is suffered as a result of its negligent or intentional failure to properly verify the Unit Trust's ownership of such non-custody assets. Cash of the Unit Trust is held with a third party bank on deposit. In the event of insolvency of the third party, in accordance with standard banking practice, the Unit Trust will rank as an unsecured creditor. The Depositary, in such instance, may not be liable to return such cash.

In the event of insolvency of the Depositary, Unitholders are exposed to the risk of the Depositary not being able to fully meet its obligations to restitute in a short time frame all of the assets of the Unit Trust. No segregation applies to cash which means there is an increase in the risk of non-restitution in the case of insolvency. Unitholders may be exposed to the risk of insolvency of third party/sub-custodians in certain circumstances and may suffer loss as a result.

Marketing Outside the EU

The Unit Trust is domiciled in Ireland and Unitholders should note that all the regulatory protections provided by their local regulatory authorities may not apply. In addition, the Funds will be registered in non-EU jurisdictions. As a result of such registrations, Unitholders should be made aware that the Funds may be subject to further restrictive regulatory regimes as detailed within Appendix I – Investment Restrictions. In such circumstances the Funds will abide by these more restrictive requirements, which may prevent the Funds from making the fullest possible use of the investment limits.

FUND SPECIFIC RISKS

Hedged Classes

Hedged Classes aim to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant Hedged Class relative to the Base Currency of the Fund. The Manager aims to mitigate this risk by using financial instruments such as those described under the heading "Investment Policy: General - Efficient Portfolio Management", provided that such instruments shall not result in hedged positions exceeding 105% or falling below 95% of the Net Asset Value attributable to the relevant Class of the Fund.

Currency hedging also has potential downsides. Hedging techniques have transaction costs which are borne by the Hedged Class. In addition it is unlikely that the Manager will be able to achieve a perfect currency hedge, so there is no guarantee that a currency hedge will be entirely effective. Investors should also be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency in which assets of the Fund are denominated.

Liability of the Fund

Unitholders of the relevant Hedged Class of the Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. However, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole.

RMB Hedged Class Risk

RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: onshore RMB (CNY) in Mainland China and offshore RMB (CNH) primarily in Hong Kong. Onshore RMB (CNY) is not freely convertible and is subject to exchange controls and certain requirements by the government of PRC. Offshore RMB (CNH), on the other hand, is freely tradable. The exchange rate used for the RMB denominated Hedged Classes is the offshore RMB (CNH). The value of offshore RMB (CNH) could differ, perhaps significantly from that of the onshore RMB (CNY) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions. Accordingly, RMB denominated Hedged Classes may be exposed to greater foreign exchange risks. There is no assurance that RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Income Producing Funds

Where the main aim of a Fund is to produce income, when this income is paid out instead of being reinvested, there may be little prospect of capital growth.

Approach to environmental, social and governance ("ESG") integration and promoting ESG characteristics

The Funds all integrate ESG into their investment process; in addition to ESG integration, some Funds promote ESG factors or characteristics within their investment policies. These Funds are highlighted below, as well as within the respective details for those Funds in the relevant Supplement.

ESG Integration

The Investment Manager integrates ESG information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company). Where the Investment Manager determines that a holding in the Fund's portfolio does not meet its good governance thresholds, the Investment Manager will engage with the relevant issuer in order to seek to bring it into compliance. If engagement with the relevant issuer is not deemed appropriate or engagement subsequently proves unsuccessful, the Investment Manager will consider its position and shall, if necessary and to the extent possible based upon market conditions and any specific investment considerations, attempt to divest the holding from the Fund.

Beyond ESG Integration – Promoting ESG characteristics

All Funds integrate ESG into their investment process but the following Funds will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics and are therefore categorised under Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"):

- Barings Global Leaders Fund
- Barings Global Resources Fund

The way in which the Funds analyse and use ESG information may vary. The use of ESG information may affect a Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes. In addition to the Investment Manager's in-house evaluation of ESG risks, it also has access to third-party resources that provide ESG information. In evaluating an investment, the Investment Manager is dependent upon information and data, which may be incomplete, inaccurate or unavailable. Neither the Investment Manager, the Depositary nor the Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG information or the way in which it is implemented. Investor and societal sentiment towards ESG concepts and topics may also change over time, which may affect the demand for ESG-based investments and may also affect their performance.

The Funds categorised under Article 8 of the SFDR (as set out above) do not commit to any minimum level of Taxonomy alignment in their underlying investments; as such, 0% of the Net Asset Value of each of these Funds shall be invested in such investments. The "do no significant harm" principle applies only to those investments underlying these Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the other Funds in this Prospectus do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts

The Manager considers the principal adverse impacts of its investment decisions on sustainability factors at an entity level.

At a product level, where a Fund is categorised under Article 8 or Article 9 of the SFDR, details of the consideration of principal adverse impacts of its investment decisions will be further specified in the relevant Supplement for the Fund.

In the case of all other Funds, the principal adverse impacts of their investment decisions are not currently considered as it may not be practicable or proportionate to do so depending on the investment strategy or due to the specific investment outcomes targeted by the strategy of the specific Fund. This position will be kept under review by the Manager and may change over time.

ESG Guidelines Risk

Where indicated by the relevant investment objectives and policies, a Fund may seek to invest in issuers deemed consistent with applicable ESG guidelines. As a result, the universe of investments available to such Funds may be more limited than other funds that do not apply such guidelines. Such a Fund may be precluded from purchasing, or required to sell, certain investments that would otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG guidelines could result in performance that is better or worse than the performance of a similar fund.

It is expected that a Fund's ESG guidelines will generally be based upon guidelines developed and amended from time to time by the Investment Manager, which may incorporate industry information. The Investment Manager reserves the right in its discretion to determine the scope and content of, and to modify and interpret, a Fund's ESG guidelines. Investing on the basis of ESG criteria is qualitative and subjective by nature, and there can be no assurance that the ESG guidelines will reflect the beliefs or values of any particular Unitholder. A Fund's ESG guidelines may effectively accommodate the requirements of certain Unitholders but not others and may be more or less restrictive than a particular Unitholder might otherwise prefer.

Investment in Small Capitalisation / Mid-Capitalisation Companies

The stock of small-capitalisation and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Risks include economic risks, such as lack of product depth, limited geographical diversification and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Where smaller companies are listed on 'junior' sections of the stock exchange, they may be subject to a lighter regulatory environment. Furthermore, the shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

Investment in Specific Countries, Regions and Sectors

A Fund's investments are concentrated in specific industry sectors, instruments, countries or regions. The value of a Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

The value of a Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the specific country or region market.

Risks Relating to Investments in China

Certain Funds may make investments that are tied economically to issuers from the PRC. Investing in the Chinese securities markets is subject to both emerging market risks as well as country specific risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation can also affect investment performance.

Investment in Chinese securities may involve certain custodial risks. For example, the evidence of title of exchange traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the relevant exchange. These arrangements of the depositories and registries may not be fully tested with regard to their efficiency, accuracy and security.

Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity. The PRC government's control of future movements in exchange rates and currency conversion may have an adverse impact on the operations and financial results of the companies in which a Fund invests. In addition, Chinese accounting standards may differ from international accounting standards. RMB is currently not a freely convertible currency and is subject to exchange control policies and restrictions. The value of the assets of a Fund as measured in the Base Currency of such Fund may be affected unfavourably by fluctuations in currency rates and exchange control regulations. There can be no assurance that the RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in a Fund. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. However, there is a possibility that the tax laws, regulations and practice in the PRC may be subject to change and that such changes may have retrospective effect. There is no assurance that tax incentives currently offered to foreign companies will not be abolished in the future. In addition, by investing in Chinese securities including China A shares and China B shares, a Fund may be subject to withholding and other taxes imposed in the PRC which cannot be eliminated by any applicable double taxation treaty and/or any applicable tax exemptions. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains and/or interest/dividends realised from investments of a Fund made via the Shanghai Hong Kong Stock Connect Scheme or the Shenzhen Hong Kong Stock Connect Scheme (together the "Connect Schemes"), the QFI regime, or any other initiative which provides a Fund with access to the PRC financial markets and/or exposure to PRC issuers. Any increased tax liabilities may adversely affect a Fund's Net Asset Value. Such uncertainty could necessitate tax provisions being made in the Net Asset Value per Unit calculations for foreign taxes while it could also result in a Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made. With the potential uncertainty concerning the tax treatment of investments in Chinese securities, the possibility of tax rules being changed and the possibility of taxes or tax liabilities being applied retroactively, any provisions for taxation made by the relevant Funds at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending on the position of the Chinese tax authorities in the future and the level of tax provisions (if any) proving to be either excessive or inadequate either when they subscribed or redeemed their Units in the relevant Funds. In the event that tax provisions are made, any shortfall between the provision and the actual tax liabilities, which will be debited from a Fund's assets, will adversely affect such Fund's Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Currently, foreign investors may only invest in China A shares and the PRC domestic securities market(s): (1) through the QFI regime; (2) through the "Connect Schemes; and/or (3) as a strategic investor under applicable PRC regulations. Foreign investors may invest in China B shares directly. It is possible that there will be other means approved by the relevant regulators to permit direct investments in China A shares in the future. Where consistent with and within a Fund's investment objective and strategy, it is anticipated that a Fund may obtain direct exposure to China A shares via the applicable means set out above, subject to obtaining appropriate licences and/or registration where necessary. It may also be possible to obtain indirect exposure to China A shares and/or China B shares through investment in other eligible collective investment schemes or participation notes.

Connect Schemes and Related Risks

The Connect Schemes are securities trading and clearing linked programmes developed by the Stock Exchange of Hong Kong ("SEHK"), Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE")/ Shenzhen Stock Exchange ("SZSE") (as the case may be) and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with the aim to achieve mutual stock market access between Mainland China and Hong Kong.

Under the Northbound Shanghai Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade China A shares listed in the SSE ("SSE Securities"), subject to the rules of the Shanghai Hong Kong Stock Connect Scheme. SSE Securities, as of the date of this Prospectus, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in currencies other than RMB (ii) they are not under risk alert.

Similarly, under the Northbound Shenzhen Trading Link, through their Hong Kong brokers and a securities trading service company established by SEHK, Hong Kong and overseas investors may be able to trade China a shares listed in the SZSE ("SZSE Securities"), subject to the rules of the Shenzhen Hong Kong Stock Connect Scheme. SZSE Securities, as of the date of this Prospectus, include (a) all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and (b) China A shares listed on the SZSE which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SZSE in currencies other than RMB (ii) they are not under risk alert or under delisting arrangement. At the initial stage of the Shenzhen Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations, including each relevant Fund.

SEHK may include or exclude securities as SSE Securities/SZSE Securities and may change the eligibility of shares for trading on the Northbound Shanghai Trading Link/ Northbound Shenzhen Trading Link (as the case may be). When a stock is recalled from the scope of eligible stocks for trading via the Connect Schemes, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when a Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

It is contemplated that SEHK and SSE/SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator(s) would be sought before a suspension is triggered. Where a suspension in the Northbound trading is affected, the ability of certain Funds to access the China A share market through Connect Schemes will be adversely affected.

Differences in trading days between the PRC stock markets and days on which the Connect Schemes operate may also result in a Fund being subject to risk of price fluctuation and may negatively impact the Net Asset Value of a Fund. Investors should also note that the relevant rules and regulations on Connect Schemes are subject to change which may have potential retrospective effect; additional rules and regulations relating to the Connect Schemes may also be promulgated in the future. The Connect Schemes are subject to quota limitations. Where a suspension in the trading through the programme is effected, a Fund's ability to invest in China A shares or access the PRC market through the programme will be adversely affected. In such event, a Fund's ability to achieve its investment objective could be negatively affected.

The SSE Securities and SZSE Securities in respect of a Fund are held by the Depositary in accounts in the Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC") as central securities depositary in Hong Kong. HKSCC in turn holds the SSE Securities and SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Connect Schemes. While the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder", that Hong Kong and overseas investors (such as the Unit Trust and the Funds) would be recognised as having beneficial ownership in the SSE Securities and SZSE Securities. The precise nature and rights of a Fund as the beneficial owner of the SSE Securities and SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is uncertain. Further, how an investor, such as a relevant Fund, as the beneficial owner of SSE Securities and SZSE Securities under the stock connect structure, exercises and enforces its right in the PRC courts are yet to be tested. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it may not be possible to say with certainty if the SSE Securities and SZSE Securities will be regarded as held for the beneficial ownership of a Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Funds which invest in stocks listed on Small and Medium Enterprise Board of the SZSE ("SME Board") and/or ChiNext Board may be subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board"). Stocks listed on SME Board and/or ChiNext Board may be overvalued and may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board. It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on a Fund if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for a Fund and its investors.

Investments through the Connect Schemes are also subject to additional risks such as registration/default risk, regulatory risk and risks relating to other China specific investment requirements/rules/regulations (e.g. short swing profit rule and foreign holding restrictions), currency risks, possibility of more limited participation in corporate actions and shareholders' meeting, operational risk relating to the systems of market participants, risks relating to the requirement of front-end monitoring. As a result, a Fund's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected and/or a Fund's Net Asset Value may be negatively impacted. It should also be noted that a Fund's investments through Northbound trading under Connect Scheme will not benefit from any local investor compensation schemes.

There are various rules and regulations relating to the operation of the Connect Schemes, including the trading arrangements, clearing, settlement and depositary arrangements, investor and participant eligibility etc. Further information may be obtained via the following: https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en.

QFI Regime and Related Risks

The QFI regime, which allows qualifying foreign investors to invest directly in certain securities in Mainland China, is governed by rules and regulations promulgated by the relevant authorities in Mainland China, including the CSRC, the State Administration of Foreign Exchange ("SAFE") and the People's Bank of China ("PBOC") and/or other relevant authorities. Investments through the QFI regime are required to be made through holders of QFI licence.

In the event that a Fund invests via the QFI regime, investors should note that a Fund's ability to make such investments or to fully implement or pursue its investment objective and strategy are subject to the applicable laws, rules and regulations (including the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions and repatriation and remittance of principal and profits) in the PRC, which are subject to change and any such changes may have potential retrospective effect. Any changes to the relevant rules may have a material adverse impact on Unitholders' investment in a Fund.

In addition, there can be no assurance that the QFI Regulations will not be abolished. A Fund, which invests in the PRC markets through the QFI regime, may be adversely affected as a result of such changes.

Where a Fund invests in China A shares or other securities in the PRC through the QFI regime, such securities will be held by local custodian(s) ("QFI Custodian") appointed by the QFI in accordance with QFI Regulations. According to the current QFI Regulations, a QFI is allowed to appoint multiple local custodians. The QFI Custodian may open one or more securities account(s) in the name of the QFI licence holder for the account of the relevant Fund in accordance with PRC laws and a Fund may be subject to custodial risk. If the QFI Custodian defaults, a Fund may suffer substantial losses. Cash deposited in the cash account of the relevant Fund with the QFI Custodian will not be segregated but will be a debt owing from the QFI Custodian to the relevant Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the QFI Custodian. In the event of bankruptcy or liquidation of the QFI Custodian, the relevant Fund will not have any proprietary rights to the cash deposited in such cash account, and the relevant Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFI Custodian. The relevant Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Fund will suffer losses.

A Fund investing via the QFI regime may also incur losses due to a default, act or omission of the QFI Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, a Fund investing via the QFI regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Repatriations by QFIs are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although the repatriation process may be subject to certain requirements set out in the relevant regulations (e.g. review on authenticity, submission of certain documents in respect of the repatriation etc.). Completion of the repatriation process may be subject to delay. There is no assurance that QFI Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the relevant Fund's ability to meet redemption requests. In extreme circumstances, the relevant Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to QFI investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

Further, the QFI licence of a QFI licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFI licence holder or for any other reasons. A Fund may suffer losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as a Fund may be prohibited from trading the relevant securities, or if any of the key operators or parties (including QFI Custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

There are rules and restrictions under QFI Regulations, including rules on remittance of principal, investment restrictions and repatriation of funds which will apply to the QFI licence holder as a whole and not simply apply to the investment made for the account of a Fund. As parties other than a Fund may also invest through the QFI license holder, investors should be aware that violations of the QFI Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the QFI licence holder as a whole. Hence, the ability of a Fund to make investments may be adversely affected by other funds or clients investing through the same QFI licence holder.

Tax Reporting

Investors should also note that, given the wide range of instruments in which a Fund is able to invest, the level and nature of income generated by the Fund in different accounting periods could vary significantly. Consequently, depending on the tax status of investors and the place where they may be subject to tax, this could also impact on the manner in which their share of any income will need to be reported and taxed. Further information concerning the potential tax treatment of investors is provided under the heading "Taxation" in the Prospectus.

Investment in Commodities / Natural Resources

The value of commodities (which includes but is not limited to gold and natural resources) and the companies involved can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations.

Investment in Russia

Investments in companies organised in or who principally do business in Russia pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and shareholders of the Funds.

Sanctions threatened or imposed by a number of jurisdictions, including the United States, the EU and the United Kingdom, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or a Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain Funds have used, and may in the future use, fair valuation procedures approved by the Manager to value certain Russian securities, which could result in such securities being deemed to have a zero value.

Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Fund could lose their registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Funds may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties.

EQUITY RISKS

Investment in Equities

A Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. When the equity markets are extremely volatile a Fund's Net Asset Value may fluctuate substantially.

Equity-Related Securities

The Unit Trust may invest in equity-related securities such as structured notes, participation notes or equity-linked notes. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked securities may lead to dilution of performance of a Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the notes. The aforesaid circumstances may adversely affect the Net Asset Value per Unit of a Fund.

Convertible Bonds including CoCos

Convertible bonds including CoCos are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds including CoCos are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

CoCos

The performance of CoCos is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in a Fund.

CoCos may also have unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. Where such triggers or features are invoked, a Fund may suffer losses ahead of equity holders or when equity holders do not suffer losses and may lose some or all of its original investment. In addition, while certain CoCos are issued as perpetual instruments which are callable at pre-determined levels, it cannot be assumed that such CoCos will be called on the relevant call date and accordingly, a Fund may not receive a return of principal on the relevant call date and may suffer losses as a result.

As CoCos are relatively new complex investments, their behaviour under a stressed financial environment is thus unknown. Investors in CoCos may experience a reduced income rate, and a Fund may lose some or all of its original investment. Any future regulatory change impacting European banking institutions or CoCos could have substantial and adverse effects on the financial institutions issuing the CoCos, or the ability of a Fund or other investors to invest in CoCos.

EMERGING MARKETS RISKS

Investment in Emerging Markets (and/or Frontier Markets)

Where a Fund invests in emerging markets it may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of securities traded on such markets and thereby may adversely affect the value of a Fund. Currency conversion and repatriation of investment income, capital and proceeds of sale by a Fund may be limited or require governmental consents. A Fund could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.

Political, Social and Economic Instability

Some countries have a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on a Fund's investments in those countries. Developing countries can be subject to a higher than usual risk of political change, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus a Fund's investments in those countries. Furthermore, it may be difficult for a Fund to obtain effective enforcement of its rights in certain developing countries.

Market Liquidity and Foreign Investment Infrastructure

Trading volume on the stock exchange of most developing countries can be substantially less than in the leading stock markets of the developed world, so that the purchase and sale of holdings may take longer. Volatility of prices can be greater than in the developed world. This may result in considerable volatility in the value of a Fund and, if sales of a significant amount of securities have to be effected at short notice in order to meet redemption requests, such sales may have to be effected at unfavourable prices which could have an adverse effect on the value of a Fund and therefore the Net Asset Value per Unit.

In certain developing countries, portfolio investment by foreign investors such as the Funds may require consent or be subject to restrictions. These restrictions and any further restrictions introduced in the future could limit the availability to the Funds of attractive investment opportunities.

Corporate Disclosure, Accounting and Regulatory Standards

Companies in developing countries are generally not subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in the developed world. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies in most developing countries than in countries with more advanced securities markets. As a result, there may be less information available publicly to investors in developing country securities; such information as is available may be less reliable.

Availability and Reliability of Official Data

Less statistical data is available in relation to the securities markets of developing countries relative to the securities markets in, for example the United Kingdom; such data as is available may be less reliable.

Legal Risk

Many laws in developing countries are new and largely untested. As a result a Fund may be subject to a number of risks, including but not limited to inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, lack of established avenues for legal redress and a lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of a Fund are invested.

Taxation

Taxation of dividends, interest and capital gains received by foreign investors varies among developing countries and, in some cases, is comparatively high. In addition, certain developing countries are amongst those countries that have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund investing in such a country could in the future become subject to a local tax liability that could not have been reasonably anticipated. Such uncertainty could necessitate significant provisions for foreign taxes being made by a Fund in its Net Asset Value calculations. The making and potential impact of such provisions is considered further under the "General Risks - Taxation" section of the Prospectus.

Settlement and Custody Risk

As the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, there is an increased risk of the assets of a Fund which are traded in such markets being lost through fraud, negligence, oversight or catastrophe such as a fire. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Funds may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties. As these Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of such Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.
Risks include but are not limited to:

- a non-true delivery versus payment settlement, which could increase the credit risk with the counterparty. Delivery versus payment is a settlement system that stipulates that cash payment must be made prior to or simultaneously with the delivery of the security;
- a physical market (as opposed to electronic book keeping of records) and, as a consequence, the circulation of forged securities;
- poor information in regards to corporate actions;
- registration process that impacts the availability of the securities;
- lack of appropriate legal/fiscal infrastructure advices;
- lack of compensation/risk fund with a central depository.

FIXED INCOME SECURITIES RISKS

Investment in Fixed Income Securities

Investment in bonds or fixed income securities is subject to liquidity, interest rate and credit risks (i.e. the risk of default). The value of a bond will fall if an issuer defaults.

Fixed income securities are often rated by credit rating agencies. Credit ratings indicate the probability that an issuer will fail to make timely payment of capital and / or interest that is due to be paid to investors under the terms of the security i.e. the risk of default.

Certain credit rating agencies are designated by the U.S. Securities and Exchange Commission as Nationally Recognized Statistical Rating Organizations (NRSROs). Each NRSRO has an alpha or alphanumerical scale that expresses their ratings. An example of an NRSRO is Standard and Poor's, their rating scale (expressed here in increasing order of default risk) is; AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C. The identifier D is also used, in order to signify that a security has already defaulted.

A Fund may in accordance with its investment policy only be permitted to invest in securities / investments of a certain credit rating. Credit ratings may however not always be an accurate or reliable measure of the strength of the securities / investments being invested in. Credit ratings assigned by rating agencies are also subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. Where such credit ratings prove inaccurate or unreliable, losses may be incurred by any Fund which has invested in such securities / investments.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Credit Risk – Fixed Income

A Fund may invest in fixed income securities which have low credit status which may represent a higher credit risk than funds which do not invest in such securities. Investment in securities issued by corporations may also represent a higher credit risk than investment in securities issued by governments.

There can be no assurance that the issuers of fixed income securities in which a Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in or payments due on such securities or instruments.

Interest Rate Risk

The fixed income instruments in which a Fund may invest are subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Downgrading Risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Zero Coupon Risk

Relative to interest paying securities of similar maturity, the market prices of securities structured as zero coupon are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities which pay interest periodically.

Sovereign Debt Risk

A Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. A Fund may suffer significant losses when there is a default of sovereign debt issuers.

A government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the government entity's policy towards the International Monetary Fund and the political constraints to which a government entity may be subject. Government entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. Such commitments may be conditioned on a government entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the government entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis.

Risks Associated with Investment in Sub-Investment Grade and/or Unrated Debt Securities

A Fund may invest in debt securities rated Sub-Investment Grade and/or unrated. Such securities are generally subject to greater credit risk or risk of loss of principal and interest due to an issuer's inability to meet principal and interest obligations than higher-rated debt securities. The risk of loss due to default by such issuers is significantly greater because Sub-Investment Grade securities generally are unsecured and are lower in the hierarchy of creditors.

Sub-Investment Grade debt securities and unrated debt securities may also be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The market value of Sub-Investment Grade corporate debt instruments tends to reflect individual corporate developments to a greater extent than that of higher rated instruments which react primarily to fluctuations in the general level of interest rates. As a result, where the Fund invests in such instruments its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than funds which invest in higher-rated instruments. The Investment Manager will consider both credit risk and market risk in making investment decisions for the Fund.

To the extent that a default occurs with respect to any Sub-Investment Grade securities and a Fund sells or otherwise disposes of its exposure of such an instrument, it is likely that the proceeds will be less that the unpaid principal and interest. Even if such instruments are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for Sub-Investment Grade debt instruments and/or unrated debt instruments may be concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such instruments is subject to lower liquidity, and is more volatile than, the secondary market for higher-rated instruments. In addition, market trading volume for high yield instruments is generally lower and the secondary market for such instruments could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer.

There are fewer investors in Sub-Investment Grade securities and it may be harder to sell such securities. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available.

FDI TECHNIQUES AND INSTRUMENTS RISKS

Investment in FDIs

Investments of a Fund may be composed of securities with varying degrees of volatility and may comprise of FDIs from time to time. Since FDIs may be geared instruments, their use may result in greater fluctuations of the Net Asset Value of the Fund concerned. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Unit Trust. Exposure to FDIs may lead to a high risk of significant loss by the Unit Trust.

A Fund may use FDIs for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Fund, FDIs may be used as part of the principal investment policies and strategies. Such strategies might be unsuccessful and incur losses for the Fund, due to market conditions. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in FDIs are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of FDIs involves special risks, including: (1.) dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security; (2.) imperfect correlation between the movements in securities or currency on which an FDI contract is based and movements in the securities or currencies in the relevant Fund; (3.) the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate an FDI at an advantageous price; (4.) due to the degree of leverage inherent in FDIs, a relatively small price movement in a contract may result in an immediate and substantial loss to a Fund; and 5. Possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Fund's assets may be segregated to cover its obligations.

Forward Foreign Exchange Transactions

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis, and therefore have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Futures Contracts

A futures contract is a standardised contract between two parties to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date. The contracts are normally traded on a futures exchange. The amount of loss (as well as profit) is unlimited.

For example, where the underlying specified asset is a commodity index, the futures contract may be illiquid because certain commodity exchanges limit fluctuations in certain future contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to affect trades at or within the limit.

A Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions and may bear the risk of counterparty default. A Fund may be invested in certain futures contracts which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Hedging Techniques

A Fund may utilise a variety of financial instruments, such as options, interest rate swaps, futures and forward contracts, etc. to seek to hedge against declines in the values of the Fund's positions as a result of changes in currency exchange rates, equity markets, market interest rates and other events. Hedging against a decline in the value of a Fund's positions will not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline, but it does establish other positions designed to gain from those same developments, thus reducing the decline in the Fund's value. However, such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Fund's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all or the Investment Manager may choose not to. Furthermore, there is no guarantee that a Fund's use of FDIs for hedging will be entirely effective and in adverse situations, where the use of FDI becomes ineffective, a Fund may suffer significant loss.

Leverage Risk

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps or options, that Fund's liability may be potentially unlimited until the position is closed.

Over the Counter (OTC) Transactions

An OTC transaction takes place when a financial instrument is traded directly between two parties rather than through a stock exchange. Where a Fund acquires securities through an OTC transaction, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity.

Absence of Regulation

In general, there is less regulation and supervision of OTC transactions than for transactions entered into on some stock exchanges. In addition, many of the protections afforded to participants on some stock exchanges might not be available in connection with OTC transactions.

Counterparty Default

A Fund may also have credit exposure to counterparties by virtue of positions in swap agreements, repurchase transactions, forward exchange rate and other financial or FDIs held by the Fund. OTC transactions are executed in accordance with an agreed terms and conditions drawn up between the Fund and the counterparty. If the counterparty experiences credit issues and therefore defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with a Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty risk, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Options

Transactions in options may also carry a high degree of risk. For purchased positions the risk to the option holder is limited to the purchase cost of establishing the position. Out of the Money (OTM) positions will see the value of the options position decrease, especially as the position nears expiry.

Swap Agreements

Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Fund’s exposure to strategies, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Risks Associated with Securities Financing Transactions

Entering into total-return swaps create several risks for the Unit Trust and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under “Operational Risk linked to Management of Collateral”.

Risks Associated with Stock Lending

Stock lending may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

Risks Associated with Repurchase Agreements

In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Risks Associated with Reverse Repurchase Agreements

In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Taxation

Where a Fund invests in FDIs, the issues described in the "General Risks - Taxation" section of the Prospectus may also apply to any change in the taxation legislation or interpretation thereof of the governing law of the FDI, the FDI counterparty, the market(s) comprising the underlying exposure(s) of the FDI or the markets where a Fund is registered or marketed.

Legal Risks

OTC FDIs are generally entered into pursuant to contracts based on the standards set by the International Swaps and Derivatives Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Credit Linked Securities

A credit linked security is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. The note pays coupons (interest) and there is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

Operational Risk linked to Management of Collateral

The use of OTC FDIs and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

The management of operational risk is established through policies set by the risk committee of the Investment Manager. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

Borrowings

Under the Trust Deed, the Manager is empowered to exercise all of the borrowing powers of the Unit Trust, subject to any limitations under the UCITS Regulations, and to charge the assets of the Unit Trust as security for any such borrowings.

Under the UCITS Regulations, the Funds may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its Net Asset Value and except as otherwise permitted under the UCITS Regulations. The Funds may acquire foreign currency by means of a back-to-back loan agreement. Where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Manager may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of FDI transactions, pledge assets of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant FDI counterparty.

Charges and Expenses

The following fees and expenses are applicable to each Fund.

Fund Charges and Expenses

Manager

The Manager is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant Supplement. The management fee is payable monthly in arrears and will be calculated by reference to the Net Asset Value of each Fund attributable to the relevant Class as at each day as at which the Net Asset Value of the relevant Fund and the relevant Class is calculated.

In relation to investment by a Fund in a collective investment scheme managed (i) directly or by delegation by the Manager or (ii) by another company with which the Manager is linked by common management and control or by a direct or indirect holding of more than 10% of the capital or voting rights of such company (collectively referred to as "Related Funds"), the following conditions will apply:

(a) no subscription, conversion or redemption fees on account of the Fund's investment in the Related Fund may be charged;
(b) no management fee may be charged at the level of the Related Fund; and
(c) where a commission (including a related commission) is received by the Manager or Investment Manager by virtue of their investment in the Related Fund, the commission must be repaid into the property of the relevant Fund.

Investment Management

The Manager will discharge the fees and expenses of the Investment Manager for the discretionary management of the assets of the Unit Trust out of its management fee.

Administration, Depositary and Operating Fee

The Manager is also entitled to receive an administration, depositary and operating expenses fee (the "Administration, Depositary and Operating Fee") as set out in the relevant Fund's Supplement. The Administration, Depositary and Operating Fee payable will be a percentage of the Net Asset Value of each Class and will be accrued daily and be paid monthly in arrears. The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses such as the fees payable to permanent representatives and other agents of each Fund; the fees and expenses of each Fund's auditors and legal advisers; sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates; fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country; expenses in respect of portfolio and unit class currency hedging; reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Information Documents, explanatory memoranda, periodical reports or registration statements; and the costs of reports to Unitholders of the Fund.

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to the Fund's investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Unit Trust. Such expenses will generally be paid out of the Net Asset Value of the relevant Fund.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the Net Asset Value of the relevant Funds.

Paying Agents

Local laws/regulations may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or distributions may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or realization monies or distributions via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Unit Trust or the relevant Fund and (b) realization and/or distribution monies payable by such intermediate entity to the relevant Unitholder.

Commissions / Brokerage

The Manager and any duly appointed delegate of the Manager may charge commissions and/or brokerage on transactions effected by them as agents for the Unit Trust.

Where the Manager or any duly appointed delegate of the Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Fund, the rebated commission shall be paid to the Fund. The Fund will generally pay brokerage at customary institutional brokerage rates. Transactions of the Fund may be entered into through associates of the Manager.

The Manager and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Fund. Execution of transactions for the Fund will be consistent with best execution standards.

Charges Deducted from Capital

Each Fund, normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, investors should note that the Manager may provide for a Fund to pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses.

Unitholder Fees

Preliminary Charge

A Preliminary Charge of up to 5% may be added to the Net Asset Value per Unit and retained by the Manager out of which the Manager may pay commission to authorised agents. In respect of Class I Units and Class C Units, the Directors will not impose a Preliminary Charge.

The Manager is also entitled to add to the Net Asset Value per Unit for their own account, a charge sufficient to cover amounts paid by them on account of stamp duties and taxation in respect of the issue of Units and may also add a charge (not exceeding 1% of the Net Asset Value per Unit) for the account of the relevant Fund in respect of fiscal and purchase charges. It is not, however, the intention of the Manager to make any such additions in normal circumstances.

Distributor Fee

Class C Units shall also pay a distributor fee of 1% per annum of the Net Asset Value of the Fund attributable to the Classes. Such fee when applied will be payable to the distributor who has been appointed as a distributor pursuant to a placing agency agreement between the Manager or their delegate and the relevant distributor. The distributor fee shall be accrued daily and is payable quarterly in arrears.

Redemption Charge

The Manager is entitled under the Trust Deed, in calculating the Net Asset Value per Unit , to deduct from the Net Asset Value per Unit for the account of the appropriate Fund a charge (not exceeding 1% of such Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide monies to meet the redemption request but it is not the intention of the Manager to make any deduction in respect of such duties and charges in normal circumstances, other than in respect of the Class C Units for which a charge of 1% of the Net Asset Value attributable to the Class C Unit may be applied at the discretion of the Manager or its delegate. Should this policy change, the Unitholders will be given advance written notice of the intention to charge a redemption charge.

Conversion Charge

The Preliminary Charge and any other charges normally made on the issue of Units will not normally be made on a conversion but the Manager is entitled to make any such charges at their discretion.

Administration of the Unit Trust

Determination of Net Asset Value

The Manager has delegated the determination of the Net Asset Value and the Net Asset Value per Unit to the Administrator which shall be carried out in accordance with generally accepted accounting principles. In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Manager, the Unit Trust by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the Manager or the Investment Manager in accordance with the Unit Trust's valuation policy.

In calculating the Net Asset Value and Net Asset Value per Unit, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Manager or its delegates, the Investment Manager, or their agents and delegates including an external valuer, prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the Manager or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Unit and shall not be liable to the Unit Trust, the Manager, the Depositary, an external valuer, any Unitholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Manager, its delegates, an external valuer or other independent third party pricing services or its delegates that the Administrator is directed to use by the Manager, the Unit Trust, or an external valuer in accordance with the Manager Valuation Policy. The Manager, acknowledges and agrees that the Administrator has not been retained to act as an external valuer or independent valuation agent.

In the event that there is an error in the calculation of the Net Asset Value of the Unit Trust, a Fund, or Class which results in a Unitholder receiving proceeds from the Unit Trust, the Manager reserves the right to seek to recover from such Unitholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the Unit Trust, the Fund, or Class.

The Net Asset Value per Unit is calculated by dividing the value of the assets of the Fund, less its liabilities, by the total number of Units in issue as at that Dealing Day. The Net Asset Value per Unit is the resulting sum adjusted to two decimal places (five up four down).

The method of establishing the Net Asset Value of any Fund is set out in the Trust Deed and summarised below.

The Net Asset Value of each Fund shall be calculated in the Base Currency of the Fund by valuing the assets of the Fund in accordance with the valuation rules set out in the Trust Deed and summarised below and deducting the liabilities of the Fund. However, in respect of certain Funds where different Classes are available, the Net Asset Value of the Fund is calculated as set out below and is allocated between each Class in accordance with their respective values. The portion of the Net Asset Value allocated to each Class is divided by the number of Units of the relevant Class then in issue and the resultant amount is the Net Asset Value of the relevant Class.

In summary, quoted investments are valued at their last traded price (or, if no last traded price is available, at mid-market prices) and unquoted investments are valued on the probable realisable value estimated with care and in good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved by the Depositary. Cash deposits and similar investments shall normally be valued at face value (together with accrued interest); certificates of deposit shall be valued by reference to the best bid price for certificates of deposit of like maturity, amount and credit risk on the relevant Dealing Day; and treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk on the relevant Dealing Day. Collective investment schemes are valued, where appropriate, on the basis of the last published net asset value per share, or, if unavailable, the last published bid price per share excluding any preliminary charges. Interest and other income and liabilities are, where practicable, accrued from day-to-day. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotation, namely, the price at which a new forward contract of the same size and maturity could be undertaken or, if unavailable, at the settlement price as provided by the counterparty. FDIs traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable redemption value estimated with care and in good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved by the Depositary. OTC FDIs will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by the Manager or a competent person appointed by the Manager and approved for the purpose by the Depositary (the “Alternative Valuation”). Where such Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions (IOSCO) and the Alternative Investment Management Association (AIMA) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

If the Manager deems it necessary, a specific investment may be valued using an alternative method of valuation approved by the Depositary.

Where the value of an investment is not ascertainable as described above, the value shall be the probable redemption value estimated by the Manager with care and good faith or by a competent person appointed by the Manager and approved for the purpose by the Depositary. The Trust Deed also provides that notwithstanding the above, the Manager may with the consent of the Depositary adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. A description of fair value pricing and the circumstances where it may be applied is set out below.

Fair Value Pricing

Fair value pricing (FVP) may be defined as the application of the Manager’s best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of the Fund’s Valuation Point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors.

In the opinion of the Manager, where market conditions may be such that the last applicable real time quoted price or the Valuation Point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied. Due to the time differences between the closing of the relevant securities exchanges and the time of the Fund’s

Valuation Point, a Fund may apply FVP on its investments more frequently than it does on other securities and on some Funds this may occur on a daily basis. The Manager has determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges. By fair valuing a security which is suspended for trading, for example, because of financial irregularities, or whose price may have been affected by significant events or by news after the last market pricing of the security, the Funds attempt to establish a price that they might reasonably expect to receive upon the current sale of that security. It may also be necessary to use FVP in the event of a market remaining closed unexpectedly due to a force majeure event.

Suspended securities may provide an exception to this general policy. When individual securities are suspended for trading, for example, because of financial irregularities, the Investment Manager will suggest what it believes to be a reasonable price for that security. This is normally, but not always, achieved by applying a percentage discount to the last traded price prior to suspension, and which will be justified to the Manager.

Dilution Adjustment

In determining the Net Asset Value of the Unit Trust and each Fund, the Manager may with the approval of the Depositary (i) adjust downwards the Net Asset Value of the Unit Trust or any Fund where on any Dealing Day, the aggregate value of all redemption requests received exceeds the value of all applications for Units or (ii) adjust upwards the Net Asset Value of the Unit Trust or any Fund where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the aggregate value of all redemption requests, provided that in each case, the valuation policy by the Manager shall be applied consistently through the various categories of assets and will be applied consistently (with effect from the date of this Prospectus) through the lifetime of the Unit Trust or each Fund, for as long as the Unit Trust or each Fund is operated on a going concern basis. The Manager's intention is only to exercise this discretion to preserve the value of the holdings of continuing Unitholders in the event of substantial or recurring net redemptions or subscriptions. The calculation of such prices and the amount of the adjustment may take into account any provision for the estimated market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. The application of the foregoing pricing methodology will comply with the requirements of the Central Bank.

Availability of the Net Asset Value per Unit

Except where the redemption of Units of a Fund has been suspended, in the circumstances described below, in the section headed "Temporary Suspension of Redemptions", the Net Asset Value per Unit of each Class shall be available on the Barings website at www.barings.com or on the Euronext Dublin website at www.euronext.com/en/markets/dublin. Prices can also be ascertained from the offices of the Investment Manager and the Paying Agents as set out under the "Directory" section of this Prospectus.

Such information will relate to the Net Asset Value per Unit for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Units at that Net Asset Value per Unit. In the case of listed Units, the Net Asset Value per Unit will also be notified to Euronext Dublin immediately upon calculation and shall be available on the website www.euronext.com/en/markets/dublin.

Dividend Policy

The Trust Deed provides for the Depositary to distribute in respect of each accounting period not less than 85% of surplus net income represented by the dividends and interest received for each Fund to the holders of Units of the relevant Class, after charging expenses and various other items, as set out under "Charges and Expenses", as are attributable to the income of that Fund, some or all of the fees and expenses may be deducted from capital rather than income). In addition, the Manager may distribute to the holders of Units of the relevant Fund or Class such part of any capital gains less realised and unrealised capital losses attributable to the relevant Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. The Manager may, at their discretion, declare additional dividend payment dates in respect of any distributing Fund or Class. It is intended that income distributions, if any, in relation to the Funds will be paid as set out in the relevant Supplement below.

Any distributions unclaimed after a period of six years from the date of declaration of such distribution will lapse and shall revert to the relevant Fund.

Subject to the Manager's policy as mentioned under "Reinvestment of Income Distributions" below, payment of distributions will be made by electronic transfer in the relevant currency of the relevant Class and sent, at the risk of persons entitled thereto, to the account set out in the Account Opening Form. If investors wish to make any change in the payment instructions, such change must be by written notice to the Manager signed by the sole Unitholder or all joint Unitholders. Any charges incurred in making payment by electronic transfer may be payable by the Unitholder.

Payment may, however, be made in any other major currency if requested by the Unitholder, or Unitholders in the case of any joint holding, in writing to the Manager, but such payment will be arranged at the expense and risk of the Unitholders. Any payment of distributions made by bank transfer will be at the expense of the Unitholder.

Equalisation arrangements will be effected by the Manager with a view to ensuring that the level of distributions payable on any Class is not affected by the issue, conversion or redemption of Units of that Class during the relevant accounting period. If distributions are paid to the Unitholder and are, for any reason, returned, the money will be held in a Collection Account until valid bank details are provided.

Reinvestment of Income Distributions

The Manager will automatically re-invest any distribution entitlements in further Units of the relevant Class of the relevant Fund:

i) unless instructions in writing to the contrary are received from the Unitholder at least 21 days prior to the relevant distribution date; or
ii) in all cases where the Unitholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator and/or the Unitholder has not provided an original Account Opening Form.

Further Units will be issued on the date of distribution or, if that is not a Dealing Day, on the next following Dealing Day at a price calculated in the same way as for other issues of Units but without incurring any Preliminary Charge. There is, however, no minimum number of such further Units which may be so subscribed and fractions of Units will be issued if necessary. Unitholders may also when applying for Units or subsequently, request the Manager in writing to pay them all distributions to which they are entitled; every such request by a Unitholder will remain effective until countermanded in writing or, if earlier, the person making the request ceases to be a Unitholder.

Subscription of Units

Units in a Fund may be purchased on any Dealing Day at the Net Asset Value per Unit, as defined under "Determination of Net Asset Value", applicable on the relevant Dealing Day. In the cases of Units in a Class of which there are no Units currently issued, Units will be issued at the initial offer price of 100 in the currency of the relevant Class, or other values as determined by the Manager.

For Units in a Class of which there are no Units currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 4 September 2023 and end at 12 noon (Irish time) on 1 March 2024 or such other date and/or time as the Directors may agree and notify to the Central Bank.

Under the Trust Deed, the Manager is given the exclusive right to effect for the account of the Unit Trust the issue of Units of any Class and to create, with the consent of the Depositary and the Central Bank, new Classes and have absolute discretion to accept or reject in whole or in part any application for Units.

Account Opening

Investors subscribing for Units for the first time must complete the Account Opening Form and submit it to the Manager c/o the Administrator as set out in the Account Opening Form. The Account Opening Form may be obtained from the Manager or the Administrator. The signed original Account Opening Form together with supporting documentation in relation to anti-money laundering requirements must be received before the application will be accepted. If any of the details that are provided change, including your address, other contact details (e.g. telephone number, email address) or bank account details, please inform the Administrator immediately by letter at the address set out in the "Directory" section. Failure to do so may cause a delay in processing any subscription or redemption orders.

Prospective investors should note that by completing an Account Opening Form they are providing the Manager with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement. The Administrator may and will hold all or part of the data provided in accordance with applicable laws even after the investor has fully redeemed from the Fund.

By signing the Account Opening Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Manager, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Application of Units

Subscription of Units may be made by submitting the completed Subscription Form to the Manager c/o the Administrator as set out in the Subscription Form. Investors can, with the agreement of the Manager and the Administrator, subscribe via electronic messaging services such as SWIFT. All requests received by the Manager will be treated as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Manager. Completed Subscription Forms received by the Manager prior to 12 noon (Irish time) on a Dealing Day will be dealt with by reference to the Net Asset Value per Unit determined as at the Valuation Point on that Dealing Day. Subscription requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Subscription monies in cleared funds must be received by the Settlement Date. Payment is normally due in the currency of the relevant Class of the relevant Fund. The Manager may accept payment in other currencies, but such payments will be converted into the currency of the relevant Class and only the proceeds of such conversion at the prevailing exchange rate (after deducting expenses relating to such conversion) will be applied by the Manager towards payment of the subscription monies. The Manager has standing arrangements for subscription monies to be paid by electronic transfer as specified in the Subscription Form.

Payments by electronic transfer should quote the applicant's name, bank, bank account number, Fund name and confirmation note number (if one has already been issued). Any charges incurred in making payment by electronic transfer will be payable by the applicant.

A confirmation note will be sent to each successful applicant. If payment in full in cleared funds has not been received by the Settlement Date, the application may be refused and any allotment or transfer of Units made on the basis thereof cancelled, or, alternatively, the Manager may treat the application as an application for such number of Units as may be purchased or subscribed with such payment. The Manager reserves the right, in the event of non-receipt of cleared funds by the due date and cancellation of a subscription, to charge the applicant for losses accruing. The Manager reserves the right to limit deals without prior receipt of cleared funds. In such an event the investor shall indemnify the Manager, the Administrator, the Depositary, the Unit Trust, the applicable distributor, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Form.

Units will be issued in registered form. Registration of the Units comprised in the application will normally be effected within twenty-one days of the Manager receiving the relevant registration details. Ownership is recorded by an entry in the Unit register and a personal account number is allocated to the investor which will be shown in a registration advice despatched within twenty-one days of the Manager receiving the relevant registration details. The personal account number must be quoted in all communications relating to the relevant Fund.

The Manager, the Administrator or a distributor may, in their sole discretion, reject any subscription order for Units in whole or in part for any or no reason, including in particular, where the Manager or the Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of a Fund. Where an application for Units is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

The Manager shall have an absolute discretion to declare any Fund or Class closed to further subscriptions. Existing Unitholders of the relevant Fund or Class will be provided with prior notification of such closure and the Manager shall also notify distributors and/or placing agents. The Manager may invoke this discretion to close the Fund to further subscriptions where they are satisfied that it will be in the best interests of the Unitholders of a Fund, given the market conditions prevailing at the time. The Manager will have the discretion to re-open the relevant Fund or Class for subscription on any Dealing Day and existing Unitholders will be given advance notification of such re-opening.

Units may not be issued or sold by the Manager during any period when the right of Unitholders to require the redemption of their Units is suspended in the manner described under "Redemption of Units". Applicants for Units will be notified of such postponement or cancellation and, unless withdrawn, their applications will be considered as at the next Dealing Day following the end of such suspension. In such cases where the calculation of the Net Asset Value per Class is suspended, such suspension will be notified to the Central Bank (immediately and in any event within the same Business Day) and Euronext Dublin (if applicable) without delay and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Types of Units

Units will be issued in registered form. Unit certificates will not be issued. Fractions of not less than one-thousandth of a Unit may be issued. Application monies representing smaller fractions of a Unit will not be returned to the applicant but will be retained as part of the relevant Fund's assets.

The Trust Deed also permits the Manager to issue Units at the issue price in consideration of the vesting in the Depositary of investments approved by the Manager. All Units of each Class will rank *pari passu*. Details of the issues of Units in the Funds, including the Minimum Investment / Minimum Holding in respect of each Class, is set out in the relevant Supplement. The Minimum Investment / Minimum Holding in respect of each Class may be waived at the discretion of the Manager.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a copy of, a utility bill or bank statement and proof of tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2013 (as amended). This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the Administrator.

The details above are given by way of example only and in that regard the Manager and the Administrator each reserve the right to request any such information or documents as is necessary to comply with their obligations under anti-money laundering legislation at the time of application (and also during the business relationship) for Units in the Unit Trust to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Manager and the Administrator each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP.

Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Manager or the Administrator may reject the application and subscription monies and return all subscription monies or compulsorily redeem such Unitholder's Units. Further, no redemption proceeds will be paid until the Unitholder provides such information. None of the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected in whole or in part, the Administrator may return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Manager or the Administrator will refuse to pay redemption proceeds if the original Account Opening Form has not been received by the Administrator. Any such redemption proceeds will be held in the Collection Account where the requisite information for verification purposes has not been produced by a Unitholder.

For existing unitholdings which are compulsorily redeemed, the proceeds of redemption will be held in an Umbrella Cash Account until such time as the Manager or the Administrator have verified the Unitholder's identity to its satisfaction.

Umbrella Cash Accounts

In circumstances where Units have been compulsorily redeemed for failure to provide the information required for verification purposes, the proceeds of redemption will be held in an "Umbrella Cash Account" (as described hereafter) and therefore, investors should note that such proceeds shall be treated as an asset of the relevant Fund. An Umbrella Cash Account is an account opened in the name of the Depositary on behalf of the Unit Trust for the purpose of holding redemption proceeds due to an investor which cannot be transferred to the relevant investor. The relevant investor will rank as an unsecured creditor of the relevant Fund until such time as the Manager or the Administrator are satisfied that its anti-money laundering and counter terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Any such unclaimed monies following a termination of a Fund will also be held in an Umbrella Cash Account (see section headed "Duration of the Unit Trust").

In the event of an insolvency of the relevant Fund or the Unit Trust, there is no guarantee that the relevant Fund or the Unit Trust will have sufficient funds to pay unsecured creditors in full. Investors due redemption proceeds which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

In the event of the insolvency of another Fund, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Unit Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Unit Trust would have sufficient funds to repay any unsecured creditors.

Accordingly, investors should ensure that all documentation required by the Manager or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Manager or Administrator when subscribing for Units.

The Manager and the Administrator reserve the right to obtain any additional information or documents from investors, at any point during the business relationship with such investors and may not carry out a service for the investor until the additional information or documentation is obtained to the satisfaction of the Unit Trust. The Manager and the Administrator cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

Collection Accounts

The Administrator operates the Collection Account in accordance with the Central Bank's Investor Money Regulations for a number of collective investment schemes managed by the Manager. The Collection Account is held at a credit institution as prescribed by the Investor Money Regulations ("Relevant Bank") in the name of the Administrator and is designated as a "Collection Account" or "Coll a/c". All monies in the Collection Account will be held at the Relevant Bank on a segregated basis by the Administrator, in trust for the benefit of the investors and on behalf of, and at the risk of, the investors for whom such investor monies are being held. The Relevant Bank will hold the cash on the Administrator's behalf (for the benefit of the investors on behalf of whom such monies are being held) in an account separate from any money the Relevant Bank holds for the Administrator in its own right. In the event of the insolvency of the Relevant Bank, the Administrator should have a claim against the Relevant Bank on behalf of the investors for whom the monies in the Collection Account are being held. In the event of the insolvency of the Administrator, monies in the Collection Account would not form part of the Administrator's assets.

Any subscription monies which are received by the Administrator prior to investment in a Fund, will be held in a collection account and will not form part of the assets of the relevant fund until such monies are transferred from the Collection Account to the account of the relevant Fund.

Redemption proceeds will be paid into the Collection Account on the Settlement Date and distributions on the relevant distribution payment date, when they will no longer be considered an asset of the relevant Fund. Further, any conversion from one Fund or Class (the "Original Fund") into another Fund or Class (the "New Fund") will be deemed to be a redemption from the Original Fund and a subscription into the New Fund and the relevant proceeds will be held in the Collection Account until transferred to the New Fund.

No interest is payable by the Manager or the Administrator on monies credited to the Collection Account.

Redemption of Units

Applications for the redemption of Units of a Fund received by the Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Net Asset Value per Unit, as defined under "Calculation of Net Asset Value", applicable on the relevant Dealing Day. Redemption requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Requests for the redemption of Units may be made to the Manager c/o the Administrator as set out in the Redemption Form. All instructions must be signed by the registered Unitholders or where a representative has been appointed following receipt of a completed power of attorney. All requests received by the Manager will be treated as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Manager. In addition, investors can, with the agreement of the Manager and the Administrator, redeem Units via electronic messaging services such as SWIFT. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

Partial redemptions of holdings are permitted provided that this will not result in the Unitholder holding an amount which is less than the Minimum Holding. In cases where a Fund is temporarily suspended for redemptions, the redemption request will be processed until the next Dealing Day when the dealing is no longer suspended.

No redemption payments shall be made until the original Account Opening Form (and supporting documentation) has been received by the Manager. Units also need to be fully registered and settled before redemption payments can be made. The Manager and the Administrator will withhold payment of the proceeds of redemption and income on Units and may automatically re-invest distribution entitlements until the original Account Opening Form has been received from the investor and where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the Unitholder pursuant to a statutory, regulatory or European Union obligation.

Payment of redemption proceeds will be made in accordance with initial redemption payment instructions, as notified to the Manager, to the registered Unitholder or in favour of the joint registered Unitholders as appropriate. If investors wish to make any change in the redemption payment instructions, such change must be by written notice to the Manager signed by the sole registered Unitholder or all joint registered Unitholders. The Manager will be deemed to be authorised to act on any redemption instruction received from any person purporting to be the Unitholder and reciting the relevant account number.

Payment will normally be made by the Settlement Date (excluding non-Dealing Days and days when due to public holidays in the relevant country, payments in the relevant currency of the Class cannot be settled) or, if later, four Business Days after receipt by the Manager of a dealing confirmation submitted by the Unitholder, excluding days when due to public holidays in the relevant country, payments in the relevant currency cannot be settled. Delayed payment of redemption proceeds can occur where there is a delay in the settlement of the underlying securities in a particular Fund. Such delay will not exceed 10 Business Days from the date of receipt of the redemption request. Where all relevant documentation and information is held in respect of the Unitholder the proceeds will be paid to the bank account provided by the Unitholder. Where redemption proceeds are paid but are refused by the Unitholder's receiving bank, the monies will be returned to the Collection Account until valid bank details for the Unitholder are provided.

Subject as mentioned above, the amount due on the redemption of Units will normally be paid in the relevant currency of the Class. Arrangements, however, can be made for Unitholders wishing to redeem their Units to receive payment in currencies other than the relevant currency of the Class by electronic transfer. The cost of currency conversion and other administrative expenses will be charged to the Unitholder.

The Manager may, in its sole discretion, redeem some or all of the Units of a Unitholder where the Unitholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities to the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described under "Application of Units" within the "Subscription of Units" section.

Redemption Deferral Policy

The Manager, upon prior consultation with the Depositary, is entitled to limit the number of Units which may be redeemed on any Dealing Day to 10% of the Net Asset Value of the relevant Fund (the "Redemption Deferral Policy"). The Redemption Deferral Policy will apply pro rata amongst all Unitholders seeking to redeem Units on the relevant Dealing Day, and in such event, the Manager will carry out such redemptions which, in aggregate, amount to 10% of the Net Asset Value of the relevant Fund. Where the Manager decides to invoke this Redemption Deferral Policy, the excess amount above 10% of the Net Asset Value of the relevant Fund which has not been redeemed will be carried forward until the next Dealing Day and will be redeemed on the next Dealing Day (subject to a further operation of the Redemption Deferral Policy on the next Dealing Day). If requests for redemption are so carried forward, the Manager will give immediate notice to the Unitholders affected.

Temporary Suspension of Redemptions

In addition, the Directors may at any time, with the approval of the Depositary, suspend temporarily the right of Unitholders to require the redemption of Units of any Class and/or may delay the payment of any monies in respect of any such redemption during:

(i) any period when any market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt is closed or when trading on such a market is limited or suspended;
(ii) any period when dealings on any such market are restricted or suspended;
(iii) the existence of any state of affairs as a result of which disposal of the investments of the relevant Fund cannot, in the opinion of the Manager, be effected normally or without seriously prejudicing the interests of Unitholders of that Class;
(iv) any breakdown in the means of communication normally employed in determining the Net Asset Value of the relevant Fund or when, for any other reason, the value of any investments of the relevant Fund cannot be promptly and accurately ascertained; or
(v) any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Units or during which the realisation of investments or the transfer of funds involved in such redemption cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange.

Unitholders who have requested redemptions of any Units will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension will be notified to the Central Bank and Euronext Dublin immediately and in any event, where practicable within the same Business Day and other competent authorities in the Member States in which the Unit Trust is marketed. The Central Bank shall also be notified immediately upon the lifting of that temporary suspension. Where the temporary suspension has not been lifted within 21 workings days, the Central Bank shall be updated on the expiration of the 21 working day period and each subsequent 21 working day period where the temporary suspension continues to apply.

Liquidity Risk Management

The Manager has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Unit Trust and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with the Fund's underlying obligations. The Manager's liquidity risk management policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Unit Trust.

In summary, the liquidity risk management policy monitors the profile of investments held by the Manager on behalf of the Unit Trust and each Fund and ensures that such investments are appropriate to the redemption policy as stated under "Redemption of Units" above, and will facilitate compliance with each Fund's underlying obligations. Further, the liquidity risk management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Unit Trust in exceptional and extraordinary circumstances.

The Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Unit Trust will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Manager's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Manager shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of Unitholders, including redemption rights of Unitholders in normal and exceptional circumstances and existing redemption arrangements are set out above in this section.

In Specie Redemptions

The Manager may at its discretion, satisfy any redemption request by in-specie distribution in circumstances where a Unitholder wishes to redeem Units representing 5% or more of the Net Asset Value of a Fund, on a single Dealing Day and where the Unitholder either requests in specie distribution or has consented to such in specie redemption. Any such in specie redemption will be valued at the redemption price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine. The assets for distribution will be selected in consultation with and subject to the approval of the Depositary on such basis as the Manager deems equitable and so that there is no prejudice to the interests of remaining Unitholders. Where a redeeming Unitholder has elected or has consented to receive redemption proceeds by an in specie distribution of stock of Units representing 5% or more of the Net Asset Value of any Fund, the Units settled in-specie will not be included in the calculation of the percentage of the Units for which redemption requests have been received for the purpose of determining whether the Redemption Deferral Policy may be invoked on a particular Dealing Day. Where a Unitholder has elected or consented to receive part or all of the redemption proceeds in-specie, the Manager shall advise the Unitholder that a Redemption Deferral Policy may operate if cash settlement is requested.

Unitholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. The Unitholder may, by notice in writing to the Manager, require the Manager to sell such investments on their behalf and to pay them the proceeds of sale less any costs incurred in connection with such sale. The Manager may decline any request for in specie redemption at their discretion. Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Unitholders.

Compulsory Redemption of Units

The Directors shall have the power (but shall not be under a duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no Units in any Fund are acquired or held by any person in breach of the law or any requirements of any country or governmental authority, including any foreign exchange control regulations or by a United States Person or Japanese person (except in transactions exempt from the requirements of the United States Securities Act of 1933 (as amended) and applicable state securities laws) or by any person described in (a) to (f) below.

The Manager may at any time give notice in writing for the redemption of, or request the transfer of, Units held directly or beneficially by:

(i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;

(ii) any United States Person;

(iii) any Japanese person;

(iv) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) in the opinion of the Manager might result in the Unit Trust, the relevant Fund or its Unitholders incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust, the relevant Fund or its Unitholders might not otherwise have incurred or suffered;

(v) any Unitholder, on the basis of the circumstances of the Unitholder concerned, if it has reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Unit Trust, the relevant Fund or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other material administrative disadvantage which the Unit Trust, the relevant Fund or its Unitholders as a whole might not otherwise have suffered; or

(vi) any person or persons holding Units with a value less than the Minimum Holding.

The Manager shall be entitled to give notice to such persons requiring him/her to transfer such Units to a person who is qualified or entitled to own them or submit a request for redemption. If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such Units or request the Manager to purchase such Units as aforesaid he shall be deemed forthwith upon the expiration of 30 days to have requested the Manager to purchase his Units and the Manager shall be entitled to appoint any delegate to sign on his/her behalf such documents as may be required for the purposes of the purchase of the said Units by the Manager.

The Manager may resolve at its discretion to retain sufficient monies prior to effecting a total redemption of Units to cover the costs associated with the subsequent termination of the Unit Trust or relevant Fund.

Conversion of Units

Unless otherwise specified in the relevant Supplement, Unitholders will be able to apply to convert on any Dealing Day all or part of their holding of Units of any Class (the “Original Class”) into Units of another Class in the same Fund or in another Fund which are being offered at that time (the “New Class”) by giving notice to the Manager in the manner set out under “Redemption of Units”. A conversion procedure is processed as a redemption from the Original Class followed by a subscription into the New Class. The general provisions and procedures relating to redemption set out under “Redemption of Units” will apply equally to conversions.

The Manager has the discretion to reject any conversion requests subject to the availability of the New Class and to the compliance with any eligibility requirements and other specific conditions of the New Class (such as minimum subscription and holding amounts). No conversion will be made if it would result in the Unitholder holding an amount of either the Original Class or the New Class of a value which is less than the Minimum Holding for the relevant Class.

The number of Units of the New Class to be issued will be calculated in accordance with the following formula:

$$N = \frac{P(R \times CF)}{S}$$

Where:

N - is the number of Units of the New Class to be allotted

P - is the number of Units of the Original Class to be converted

R - is the Net Asset Value per Unit of the Original Class applicable to redemption requests received on the relevant Dealing Day

CF - is the currency conversion factor determined by the Manager as representing the effective rate of exchange on the relevant Dealing Day between the currencies of the Original Class and the New Class (where the currencies are different)

S - is the Net Asset Value per Unit of the New Class applicable to subscription applications received on the relevant Dealing Day.

Transfer of Ownership of Units

Units in each Fund will be transferable by sending instruction in writing to the Manager c/o the Administrator. Such instruction should be signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided that the transfer does not result in the transferor or the transferee holding a number of Units of a value which is less than the Minimum Holding for that Fund. The Minimum Holding requirement for a transfer may be waived at the discretion of the Directors. The Manager will not register the transfer of Units or acknowledge the fact that a transfer has been made until such time as the transferor and the transferee have completed the Account Opening Form, have provided the Manager with such evidence of their identities as the Manager may require for the purpose of complying with applicable money laundering prevention checks and the relevant documentation has been received by the Manager or its delegate. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Manager as having any title to or interest in the Units registered in the names of such joint Unitholders. The Directors may decline any request for a transfer of Units if they are aware or reasonably believe the transfer would result in the beneficial ownership of such Units by a person in contravention of any of the following restrictions on ownership imposed by the Directors:

(a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;

(b) any United States Person;

(c) any Japanese person;

(d) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) in the opinion of the Manager might result in the Unit Trust, the relevant Fund or its Unitholders incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust, the relevant Fund or its Unitholders might not otherwise have incurred or suffered;

(e) any Unitholder, on the basis of the circumstances of the Unitholder concerned, if it has reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Unit Trust, the relevant Fund or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other material administrative disadvantage which the Unit Trust, the relevant Fund or its Unitholders as a whole might not otherwise have suffered; or

(f) any person or persons holding Units with a value less than the Minimum Holding.

Irish Resident Unitholders other than Exempt Investors must notify the Manager in advance of any proposed transfer of Units.

Manager, Investment Manager, Depositary and Administrator

Manager

The Manager of the Unit Trust is Baring International Fund Managers (Ireland) Limited which was incorporated in Ireland as a private limited company on 16 July 1990. The issued share capital of the Manager is £100,000, all of which has been paid up in full. The company secretary of the Manager is Matsack Trust Limited.

The Directors of the Manager as of the date of this Prospectus are as follows:

Barbara Healy

Barbara Healy (resident of Ireland) is a chartered accountant by profession and has over 25 years' experience in the asset management industry. Ms Healy was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions EMEA and Asia. (2004 – 2009). During Ms Healy's tenure assets grew from $5Bn to $100Bn, positioning the firm as a top-tier service provider in the hedge fund administration market. Ms Healy previously ran operations for Tranaut Fund Administration Ltd. (2002-2004) which was subsequently acquired by JPMorgan, and before this was Director of Accounting for SEI Investments Europe. Ms Healy has also worked in fund accounting positions in Banker's Trust and Chase Manhattan Bank. Since 2009 she has been serving as an independent non-executive director to Irish and Cayman domiciled investment funds and hedge funds. Ms Healy holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting from University College Dublin. She is a member of the Institute of Chartered Accountants in Ireland and is also a member of the Institute of Directors in Ireland. Ms Healy attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

Sylvester O'Byrne

Sylvester O'Byrne (resident of Ireland) is a company director with over 25 years of professional experience as a corporate and financial services lawyer in the US and Ireland, specialising in asset management and funds. He has extensive experience advising funds, their promoters and service providers on the establishment and servicing of regulated Irish funds, and funds domiciled in Luxembourg, the Cayman Islands and the Channel Islands. He worked in practice as a funds lawyer for many years and has managed legal and compliance functions and teams as Head of Legal for MUFG Fund Services Ireland Limited, General Counsel for the Carne Group, Head of Legal for Credit Suisse Fund Administration Services (Ireland) Limited, and Daiwa Securities Trust & Banking Group (Europe) plc. He began his career in private practise in Irish and New York law firms. Sylvester has a degree in Law & History and an LLB from University College, Galway, Ireland. He is a dual Irish and New York State qualified lawyer, a member of the Law Society of Ireland since 1995 and a member of the New York State Bar since 1997. He is also a member of the Irish Funds Directors Association.

Alan Behen

Alan Behen (resident in Ireland) is the Chief Executive Officer of the Manager. Alan is responsible for the day-to-day general management of Barings' Irish entities. He has over 20 years' experience in the investment industry, spanning offshore funds, asset management and fixed income markets. Prior to his appointment with Barings, Alan served as a Managing Director at State Street International Ireland Limited. Alan holds a B.A. from Columbia University.

Paul Smyth

Paul Smyth (resident in Ireland) is the Chief Investment Officer of the Manager. Paul joined the Manager in March 2019 and is responsible for the oversight of the investments team and their regulatory obligations. Paul has worked in the investment management industry since 2000, and joined from Aberdeen Standard Investments, where he was a senior member of the global client team, and was also responsible for managing multi-asset mandates.

Rhian Williams

Rhian Williams (resident in the United Kingdom) is the Global Head of Corporate Legal of Barings and a member of the Barings Legal Leadership Team. Rhian is responsible for the day-to-day management and oversight of Barings' global corporate entities and for advising on all corporate legal matters. Prior to her appointment with Barings, Rhian was an Associate in a private practice law firm advising on financial services' matters. Rhian is a practising Solicitor and holds a B.A. from the University of Nottingham.

With the exception of both Alan Behen and Paul Smyth, each of the above-named directors act in a non-executive capacity. The address of the Directors is the registered office of the Manager.

The Manager has the right under the Trust Deed to retire at any time upon the appointment of a successor as provided in the Trust Deed. They may be removed by the Depositary in certain circumstances, including where the holders of not less than 50% of the Units for the time being in issue so request.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for their indemnification in certain circumstances, subject to exclusions in the case of its negligence, fraud, bad faith or wilful default in the performance of its obligations and subject to the provisions of the UCITS Regulations and any conditions imposed by the Central Bank thereunder.

The Manager is an indirect wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, a member of the MassMutual Financial Group. MassMutual Financial Group is a global, growth-oriented, diversified financial services organisation providing life insurance, annuities, disability income insurance, long-term care insurance, retirement planning products, structured settlement annuities, trust services, money management, and other financial products and services.

In addition to managing the Unit Trust, the Manager also manages the following Irish domiciled funds: Barings Currency Umbrella Fund, Barings Emerging Markets Umbrella Fund, Barings International Umbrella Fund, Barings Global Opportunities Umbrella Fund, Barings Investment Funds plc, Barings Korea Feeder Fund, Barings Component Funds, Barings Umbrella Fund plc and Barings Global Investment Funds plc. Only the Unit Trust, Barings International Umbrella Fund, Barings Investment Funds plc and Barings Emerging Markets Umbrella Fund are recognised schemes for the purpose of the FSMA.

The Manager will at all times have due regard to its duties owed to each fund managed by it (including each Fund within the Unit Trust) and if any conflict of interest should arise as between any of those funds the Manager will have regard to its obligations under the Trust Deed and its obligation to act in the best interests of its clients in seeking to ensure that the conflict is resolved fairly.

Remuneration Policy

The Manager has a remuneration policy in place (the "Remuneration Policy") which is designed to ensure that its remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Funds. The Manager considers the Remuneration Policy to be appropriate to its size, internal operations, nature, scale and complexity and in line with the risk profile, risk appetite and the strategy of the Unit Trust. The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff. The Manager is responsible for determining the categories of identified staff whose professional activities have a material impact on the risk profile of the Manager and the Funds. The board of directors of the Manager and those employees who occupy pre-approved control functions on behalf of the Manager are currently in scope of the provisions of the Remuneration Policy. Details of the remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits are available at www.barings.com/remuneration-policies and a paper copy will be made available to investors upon request.

In respect of any investment management delegates, the Manager requires that:(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines / Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/UCITS Directive.

Investment Manager

Under the terms of the Investment Management Agreement, the Manager has delegated the investment management of each Fund to the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party giving notice in writing to the other party and provides for the orderly transfer of the Investment Manager's responsibilities in such circumstances.

Subject to the Central Bank's approval, the Investment Manager may sub-delegate such investment management to other entities including group companies. The fees and expenses of any sub-investment managers appointed by Investment Manager will be discharged by the Investment Manager. Details of any sub-investment managers appointed to a Fund will be provided to Unitholders upon request and details will also be provided in the periodic reports of the Unit Trust.

The Investment Manager provides asset management services in developed and emerging equity and bond markets on behalf of institutional and retail clients globally. The Investment Manager is authorised and regulated by the FCA.

The Investment Manager may in the course of its business have conflicts of interest with the Unit Trust. The Investment Manager will, however, have regard to its obligations to act in the best interest of its clients when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly. In relation to co-investment opportunities which arise between the Funds and the Investment Manager's other clients, the Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

Depositary

The Depositary of the Unit Trust is Northern Trust Fiduciary Services (Ireland) Limited.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services and to act as trustee and depositary to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2018, the Northern Trust Group's assets under custody and administration totalled in excess of US$10.1 trillion.

Pursuant to the Trust Deed, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Unit Trust's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates and a list of these sub-delegates is included at Appendix IV. Details regarding the Depositary, including a description of its duties and any conflicts of interest that may arise, any safekeeping functions delegated by the depositary and an up to date list of such sub-custodians shall be made available to investors free of charge upon request.

The Trust Deed provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. The Trust Deed contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters for which the Depositary is liable pursuant to the UCITS Regulations or matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

Administrator

Under the terms of the Administration Agreement, the Manager has appointed the Administrator as the administrator of the Unit Trust. The Manager has delegated its duties as registrar to the Administrator pursuant to the Administration Agreement. The Administration Agreement provides that the appointment of the Administrator may be terminated by any party giving not less than 24 months' notice in writing to the others. The Administrator, a company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Unit Trust Corporation. Northern Unit Trust Corporation and its subsidiaries comprise the Northern Unit Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Unit, the keeping of all relevant records in relation to the Funds as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Unit Trust and the Unit Trust's books and accounts, liaising with the auditor in relation to the audit of the financial statements of the Unit Trust and the provision of certain Unitholder registration and transfer agency services in respect of units in the Unit Trust.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Unit Trust and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Unit Trust. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Unitholders.

Report and Accounts

The Unit Trust's year end is 30 April in each year. Audited accounts and a report in relation to the Unit Trust will be produced within four months after the conclusion of each Accounting Period and hosted on the Manager's website at www.barings.com and filed with Euronext Dublin. Unaudited semi-annual reports will also be produced within two months of the Semi-Annual Accounting Date in each year and hosted on the Manager's website at www.barings.com. Annual and semi-annual accounts and reports may be prepared at individual Fund level, rather than at the level of the Unit Trust, at the discretion of the Manager (such accounts will be produced, hosted and filed (as relevant) in the same manner as described above in respect of annual and semi-annual accounts and reports prepared for the Unit Trust). Copies of the latest annual and semi-annual accounts may also be obtained at the registered office of the Manager and the Investment Manager.

Taxation

Ireland

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.

Taxation of the *Unit Trust*

The Manager intends to conduct its affairs so that the Unit Trust is Irish tax resident On the basis that the Unit Trust is Irish tax resident, the Unit Trust qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The Unit Trust will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Non-Irish Unitholders

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Unit Trust will not deduct any Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Unit Trust confirming the Unitholder's non-resident status. The declaration may be provided by an Intermediary who holds Units on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the Unit Trust, the Unit Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Unit Trust will also deduct Irish tax if the Unit Trust has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Unit Trust must be informed if a Unitholder becomes Irish tax resident.

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability with respect to their Units. However, if a Unitholder is a Unit Trust which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

Taxation of Exempt Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the Unit Trust will not deduct Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Unit Trust confirming the Unitholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
16. Qualifying companies (within the meaning of section 110 TCA).
17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Units in the Unit Trust without requiring the Unit Trust to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this declaration is not received by the Unit Trust in respect of a Unitholder, the Unit Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Unitholder (see above), the Unit Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Unit Trust

If the Unit Trust pays a distribution to a non-exempt Irish resident Unitholder, the Unit Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Unit Trust will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Units

If the Unit Trust realises Units held by a non-exempt Irish resident Unitholder, the Unit Trust will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Unit Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Unit Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Unit Trust may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in Euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

Eighth Anniversary' Events

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Unit Trust will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Unit Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Unit Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in the relevant Fund are held by non-exempt Irish resident Unitholders, the Unit Trust may elect not to account for Irish tax on this deemed disposal. To claim this election, the Unit Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Unitholders that the Unit Trust is electing to claim this exemption.

If the exemption is claimed by the Unit Trust, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Unit Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

Share Exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the Unit Trust or for Units in another Fund of the Unit Trust and no payment is received by the Unitholder, the Unit Trust will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Units. If a Unitholder receives a distribution *in specie* of assets from the Unit Trust, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Units could be treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

If the Unit Trust becomes liable to account for tax in any jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or deemed to have disposed) of his/her Units in any way ("Chargeable Event"), the Manager shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Unit Trust indemnified against loss arising to the Unit Trust by reason of the Unit Trust becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Unit Trust is required to report information to the Irish Revenue Commissioners relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2023 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2026.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

Foreign Taxes

The Unit Trust may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Unit Trust may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Unit Trust may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Unit Trust obtains a repayment of foreign tax, the Net Asset Value of the Unit Trust will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

United Kingdom ("UK")

Unless otherwise stated, the following analysis is based on the Unit Trust being treated as fiscally opaque for the purposes of UK taxation.

The Depositary, Manager and the Investment Manager intend to conduct the affairs of the Unit Trust so as to minimise, as far as it deems reasonably practicable, any liability of the Unit Trust to UK taxation. This includes intending to manage and conduct the affairs of the Unit Trust so that it does not become resident in the UK for taxation purposes. Accordingly, provided the Unit Trust does not exercise a trade within the UK or carry on a trade in the UK through a permanent establishment, the Unit Trust should not be subject to UK tax other than on certain UK source income.

It is not expected that the activities of the Unit Trust will be regarded as trading activities for the purposes of UK taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not, based on the UK Finance Act, 2003, be assessed to UK tax provided that the Unit Trust and the Investment Manager meet certain conditions. The Manager and the Investment Manager intend to conduct the affairs of the Unit Trust so that all those conditions are satisfied, so far as those conditions are within their respective control.

Unitholders who are resident in the UK should note that all distributions made from a Fund of the Unit Trust are assessable to UK income tax under section 830(2) of ITTOIA 2005 or corporation tax under case V of Schedule D whether or not such distributions are automatically or otherwise reinvested in further Units in the relevant Fund. With effect from 22 April 2009, if any distribution is made from a Fund that holds more than 60% of its assets in interest bearing (or economically similar) form, the resulting distribution will be treated in the hands of an individual Unitholder resident in the UK for tax purposes as a payment of yearly interest. This will mean that UK tax will be paid on such a distribution at the tax rates applicable from time to time to interest payments. However, any other distributions that are made from a Fund will be treated in the hands of an individual Unitholder resident in the UK for tax purposes as a distribution on which the Unitholder will during 2013/14 be taxable at the rate of 10%, 32.5% or 37.5% depending on whether he is either a lower, higher or additional rate taxpayer respectively.

Change from Distributing to Reporting Funds Status

On 1 December 2009, new UK legislation became effective under which the distributing fund regime would be replaced over a period of time by the reporting fund regime. Under both regimes each Class is viewed as a separate offshore fund. Classes for which distributing fund status has or will be sought for previous accounting periods have been accepted into the UK Reporting Fund regime with effect from the accounting period commencing on 1 May 2010. Details of which Classes which have been accepted into the UK Reporting Fund regime are available from the Manager While it is intended that all practicable steps will be taken to ensure that those Classes retain Reporting Fund status going forward, it cannot be guaranteed that this will be achieved.

The relevance of holding Units in a Class which qualify as a reporting fund or, previously a distributing fund, for Unitholders resident or ordinarily resident in the UK for taxation purposes is that, unless holding Units as dealing stock (when different rules apply), they would be liable to UK tax on capital gains (and not income) in respect of any gains arising from the sale, redemption or other disposal of Units (save that a charge to income tax or corporation tax on income may arise on the equalisation element of the disposal proceeds). This treatment will only apply upon disposal if the relevant Class has successfully applied to be a reporting fund or been certified as a distributing fund during the entire holding period by a UK resident or ordinarily resident Unitholder making the disposal. Accordingly any gain arising from the disposal of an investment in a Class that has either not qualified as a reporting fund or been certified as a distributing fund for the whole holding period that accrues to a Unitholder resident or ordinarily resident in the UK for taxation purposes may become subject to income tax or corporation tax on the basis that the gain is treated as an offshore income gain without the benefit of the annual exemption in the case of individual investors.

It should also be noted that reporting funds are required to prepare accounts in accordance with an acceptable accounting policy, and provide details of their 'reportable income', which is the accounts figure for total return of the fund adjusted in accordance with certain rules set out in the Offshore Funds Tax Regulations 2009 (the 'Regulations'). Reporting funds must make returns of their reportable income to HM Revenue & Customs and also provide to UK investors, in one of the ways prescribed under the Regulations, details of their proportionate share of any reportable income which has not previously been distributed to them within 6 months of the end of each accounting period. A UK investor in a reporting fund will then be liable to disclose the applicable reported income, if any, in their tax return for the period during which any relevant amount of income was reported.

Other Provisions

Unitholders who are exempt from UK tax on capital gains and income from investments (such as exempt approved pension schemes) will enjoy exemption from UK tax on any income from, and any gains made on the disposal of their Units.

An individual Unitholder domiciled or deemed for UK tax purposes domiciled in the UK may be liable to UK Inheritance Tax on their units in the event of death or on making certain categories of lifetime transfer.

The attention of individuals ordinarily resident in the UK for tax purposes is drawn to the provisions of Chapter 2 of part 13 of the Income Tax Act 2007 These provisions are aimed at preventing the avoidance of income tax by individuals ordinarily resident in the UK through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to income tax in respect of undistributed income and profits of the Unit Trust on an annual basis to the extent that they have not already been taxed on such income.

The attention of persons resident or ordinarily resident in the UK (and who, if they are individuals, are domiciled in the UK) is drawn to the fact that the provisions of Section 13 of the Taxation of Chargeable Gains Act, 1992 could be material to any such person who together with persons, connected to that person, holds 10% or more of the Units in the Unit Trust, if at the same time, the Unit Trust is controlled in such a manner as to render it a company (for UK chargeable gains purposes a Unit Trust is deemed to be a company) that would, were it to have been resident in the UK, be a "close company" for UK taxation purposes. These provisions could, if applied, result in such a person being treated, for the purposes of the UK taxation of chargeable gains, as if a part of any gain accruing to the Unit Trust (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Unit Trust to which that person would be entitled on the winding up of the Unit Trust at the time when the chargeable gain accrued to the Unit Trust.

Under the UK corporate debt regime any corporate Unitholder, which is within the charge to UK corporation tax could be taxed on the increase in the value of its holding on a mark to market basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value if the investments of the particular sub-fund of the Unit Trust consist of more than 60% (by value) of 'qualifying investments'. Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest.

As a Unit Trust constituted under Irish law, the Unit Trust could alternatively be treated as fiscally transparent for UK taxation purposes. If this were to be the case the tax treatment of the Classes of Unit within the Unit Trust would be different from that described above. The principal impact would be that Unitholders resident or ordinarily resident in the UK would become liable to income tax or corporation tax on their proportionate share of the income of the relevant Class of the Unit Trust (subject to the deduction of expenses properly incurred and paid by the Manager out of that income) on an arising basis, whether the income is distributed by the Class, or accumulated on the Unitholder's behalf. However, it should be noted that HMRC has stated that its general view would be that an Irish unit trust should be treated as being opaque for UK taxation purposes.

GITA

As of 1 January 2018 the GITA is in effect. The new tax regime distinguishes between "investment funds" as defined in section 1 paragraph 2 of the GITA and "special-investment funds" as defined in section 26 of the GITA. All Funds of the Trust should be treated as "investment funds" pursuant to the GITA and should not be subject to the "special-investment fund" tax regime.

Investors in the Funds may benefit from a partial tax exemption on all income received from the Funds (i.e. distributions, capital gains from a disposal / redemption of Fund units and the annual "Vorabpauschale") depending on the categorisation of the relevant Fund as either an "equity fund" or a "mixed fund" under the GITA. The categorisation of a Fund as "equity fund" or "mixed fund" pursuant to the GITA depends on whether the Fund meets certain requirements defined by the GITA. As a rule, an "equity fund" must, pursuant to its investment conditions, be permanently invested in equity participations to more than 50% of its gross assets and a "mixed fund" must, pursuant to its investment conditions, be permanently invested in equity participations to at least 25% of its gross assets. Alternatively, the equity participation quota can be calculated by reference to the Net Asset Value. When calculating the equity participation quota, any loans raised by the Fund are deducted from the equity participations in proportion to the amount of equity participations in the total gross assets of the Fund. In addition the Fund may take into account the actual equity participation quotas published by its target investment funds on each valuation day. For this purpose, only equity participation quotas of target funds that have at least one valuation per week will be taken into consideration.

The classification of a Fund as "equity fund" or "mixed fund" pursuant to the GITA is set out in the relevant Supplement.

Other

Very generally, pursuant to Sections 1471-1474 of the Code as interpreted by U.S. Treasury Regulations, guidance from the IRS, intergovernmental agreements ("IGAs") and implementing non-U.S. laws and regulations, and subject to any further guidance (collectively, "FATCA"), to the extent a non-U.S. fund makes an investment which would generate U.S. source income, then certain U.S. source interest, dividends, and certain other payments relating to such investment, made to the non-U.S. fund will be subject to a 30% withholding tax unless, very generally, the non-U.S. fund (i) enters into a valid agreement with the Secretary of the U.S. Department of Treasury that obligates the non-U.S. fund to obtain and verify certain information from its investors and comply with annual reporting requirements with respect to certain direct and indirect U.S. investors, among other requirements, or (ii) satisfies the requirements of an applicable intergovernmental agreement (or otherwise qualifies for an exemption from the foregoing). In this respect, Ireland and the United States have entered into an IGA, under which the Unit Trust and each Fund may be required to obtain and provide to the Irish government certain information from its investors and meet certain other requirements. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law.

If the Unit Trust and each Fund comply with their obligations under the IGA and if Ireland complies with its obligations under the IGA, the Unit Trust and each Fund generally should not be subject to withholding under FATCA, although the Unit Trust or a Fund may be subject to withholding if a member of its "affiliated group" or a "related entity" fails to comply with FATCA. Withholding pursuant to FATCA may reduce returns to Unitholders.

Any information reported by the Unit Trust to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

Any Unitholder that fails to provide a Fund with any information, documentation or certifications requested by the Fund to meet its obligations pursuant to FATCA may be subject to the 30% withholding tax with respect to the payments described above that are made to such Unitholder, and may be required to indemnify the Fund and the Unit Trust for other taxes and costs attributable to such Unitholder's failure. The Unit Trust and each Fund may disclose information provided by Unitholders to taxing authorities and other parties as necessary or appropriate to comply with FATCA or reduce withholding tax thereunder. Unitholders who fail to provide applicable information, documentation, or certifications may be subject to additional adverse consequences and may be subject to compulsory redemption from each Fund in which they have invested.

The requirements of FATCA are complex and remain unclear in certain respects and are potentially subject to material changes resulting from any future guidance. Unitholders are urged to consult their advisers about the requirements imposed on the Unit Trust, each Fund, and the Unitholders and the effect that any requirements may have on Unitholders.

Meetings of Unitholders

The Trust Deed contains detailed provisions for meetings of Unitholders generally and Unitholders of each particular Class. Meetings may be convened by the Depositary, the Manager or the Unitholders of at least 10% in value of the Units in issue or the Units of the particular Class in issue, on not less than 21 days' notice. Notices of meetings will be sent to Unitholders or Unitholders of the particular Class. Unitholders may appoint proxies, who need not themselves be Unitholders. The quorum for a meeting will be Unitholders present in person or by proxy and holding or representing not less than 10% (or in relation to the passing of an Extraordinary Resolution, 25%) of the Units (or Units of the relevant Class) for the time being in issue or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number or the number of Units held by them.

On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or one of its officers as its proxy shall have one vote. On a poll every Unitholder present in person or by representative or proxy shall have one vote for every Unit for which he is registered as the holder. For so long as the Unit Trust is authorised by the Securities and Futures Commission in Hong Kong, a poll will be conducted at a meeting of Unitholders. Such voting rights may be amended in the same manner as any other provision of the Trust Deed.

An Extraordinary Resolution is a resolution proposed as such at a meeting of Unitholders at which a quorum is present and passed by a majority of 75% of the total number of votes cast.

The Trust Deed provides that a resolution which, in the opinion of the Depositary, affects one Class only of Units will be duly passed if passed at a separate meeting of the Unitholders of that Class. If, in the opinion of the Depositary, the resolution affects more than one Class of Unit but does not give rise to a conflict of interests between the holders of the Units of the respective classes, the resolution will be duly passed if passed at a single meeting of the holders of the Units of those Classes. If the resolution affects, in the opinion of the Depositary, more than one Class of Unit and gives or may give rise to a conflict of interests between the holders of Units of the respective Classes, the resolution will only be duly passed if, in lieu of being passed at a single meeting of the holders of the Units of those Classes, it is passed at separate meetings of the holders of Units of those Classes.

Duration of the Unit Trust

The Unit Trust will continue indefinitely until terminated in accordance with the Trust Deed either (a) by the Manager on the date one year following the date of the Trust Deed or on any date thereafter if the Net Asset Value of the Unit Trust amounts, at such date, to less than the threshold as stated in the Trust Deed or if any law is passed which renders it illegal or, in the opinion of the Manager, impracticable or inadvisable to continue the Unit Trust. The Unit Trust may also be terminated by the Depositary if: (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or if a receiver is appointed over any of their assets; or (b) if in the opinion of the Depositary the Manager is incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Depositary is calculated to bring the Unit Trust into disrepute or to be harmful to the interest of the Unitholders; or (c) by Extraordinary Resolution of a meeting of Unitholders passed at any time; or (d) if the Unit Trust ceases to be authorised or otherwise officially approved pursuant to the UCITS Regulations or if any law shall be passed which renders it illegal or in the opinion of the Depositary impracticable or inadvisable to continue the Unit Trust; The Manager has the power to terminate any particular Fund on the date one year following the date of the Trust Deed or first issue of Units in that Fund or on any date thereafter if the Net Asset Value of that Fund amounts at such date to less than the threshold as stated in the Trust Deed. A Fund or the Unit Trust may also be terminated by Extraordinary Resolution of a meeting of Unitholders passed at any time.

The Trust Deed provides that upon the Unit Trust or any Fund being terminated the Depositary shall:

(a) sell all investments held for the Unit Trust or the relevant Fund; and

(b) distribute all net cash proceeds derived from the redemption of the assets of each Fund to Unitholders of the relevant Class in proportion to their respective interests in the relevant Fund upon production of the Unit certificate (if issued) or delivery of such form of request as the Depositary may require.

The Depositary shall not be bound (except in the case of final distribution) to distribute any monies for the time being in its hands the amount of which is insufficient to pay the equivalent of US$1.00 in respect of each Unit. The Depositary shall be entitled to retain out of any monies in its hands as part of the property of the Unit Trust or the relevant Fund, full provision for all costs, charges, expenses, claims and demands.

Any unclaimed proceeds or monies which cannot be distributed to investors following a termination will be transferred to and held in the Umbrella Cash Account from the date of termination of a Fund. Any such unclaimed termination proceeds of a Fund held in the Umbrella Cash Account may be paid into court at the expiration of 12 months, or if unable, impractical or the Manager otherwise determines it to be inappropriate to do so (for whatever reason), may be paid to charity at the expiration of 3 years from the date of Fund termination, subject to the right of the Depositary to deduct therefrom any expense that it may incur in making such payment. During such period as unclaimed termination proceeds are held in the Umbrella Cash Account, Unitholders who are entitled to the relevant part of the unclaimed termination proceeds may make a claim to the Manager or the Administrator for payment of their entitlement and will be paid upon provision of all required information and/or documents as required by the Manager and/or the Administrator. Please also refer to the section headed “Umbrella Cash Accounts” in this Prospectus.

General Information

Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Unitholders.

Any investor wishing to make a complaint regarding any aspect of the Unit Trust or its operations may do so directly to the Manager or to the Investment Manager at the addresses set out in the “Directory” section of this Prospectus.

Proxy Voting Policies and Procedures

The Manager will vote proxies on the securities held by the Funds in accordance with the procedures of the Investment Manager. The Investment Manager has established a proxy voting policy which is overseen by the Investment Manager’s proxy voting working group. The policy is designed to ensure that votes are cast in accordance with the best economic interest of the clients of the Investment Manager, such as the Funds. The Investment Manager uses the services of an independent third party service provider who provides proxy analysis, information on events requiring voting and vote recommendations, and also to execute the voting decisions of the Investment Manager. The Investment

Manager ordinarily votes proxies according to the independent third party service provider's proxy voting recommendations. Proxies on all proposals are voted, except in those instances when the Investment Manager, with guidance from the proxy voting working group if desired, determines that the cost of voting those proxies outweighs the economic benefit to the Investment Manager's clients.

The Investment Manager's detailed proxy voting policy is available on request from the Investment Manager.

Best Execution

The Manager relies on the Best Execution Policy of the Investment Manager. Best Execution is the term used to describe the objective of taking all sufficient steps to obtain the best possible result for each transaction carried out by the Investment Manager on the property of the Unit Trust. In order to obtain the best possible result the Investment Manager takes into account a number of factors including price, both the explicit and implicit costs of trading, size and speed of execution and any other specific considerations relevant to that transaction.

The Investment Manager's detailed Best Execution Policy is available on request from the Investment Manager.

Inducements

In the course of providing portfolio management services, the Investment Manager is prohibited from accepting and retaining any fees, commission or monetary benefits, or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research which is permitted in accordance with applicable regulations such as MiFID and the FCA Handbook as may be amended from time to time), where these are paid or provided by any third party or a person acting on their behalf. The Investment Manager does not enter into soft commission arrangements and pays for research (unless it is an acceptable minor-non monetary benefit as per MIFID/FCA rules) from its own resources.

The Investment Manager may accept minor non-monetary benefits that are capable of enhancing the quality of the service provided by the Investment Manager to the Unitholders; of a scale and nature that it could not be judged to impair the Investment Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Unitholders; and reasonable, proportionate and of a scale that is unlikely to influence the Investment Manager's behaviour in any way that is detrimental to the interests of the Unitholders.

If the Investment Manager receives any such fees, commissions or monetary benefits, it will transfer these for the benefit of the relevant Fund and will inform the relevant Fund within the standard reporting.

Documents Available for Inspection

Copies of the following documents may be obtained from the Manager free of charge or inspected during usual business hours on a Business Day at the offices of the Investment Manager at the address set out in the "Directory" section of this Prospectus:

(a) the Trust Deed;
(b) the Prospectus;
(c) the Key Information Documents; and
(d) the annual and half yearly reports relating to the Unit Trust most recently prepared and published by the Manager;

Items (a), (b), (c) and (d) as listed above, may also be obtained from the Paying Agents in the jurisdictions where the Funds have been registered for public marketing.

The most recently prepared annual report relating to the Unit Trust can also be obtained by prospective investors on request from the offices of the Manager or from the Paying Agents.

Appendix I – Investment Restrictions

Investment may only be made as permitted by the Trust Deed and the Regulations and is subject to any restrictions and limits set out in the Trust Deed and the Regulations. The relevant provisions of the Regulations in respect of the investment restrictions applying to the Unit Trust and each Fund, in addition to other restrictions imposed by the Manager, are set out below. The Manager may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Unitholders, in order to comply with the laws and regulations of the countries where Units of each Fund are placed. Any such further restrictions shall be in accordance with the UCITS Regulations and in accordance with the requirements of the Central Bank.

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money Market Instruments, other than those dealt on a regulated market.

1.4 Shares/Units of UCITS.

1.5 Shares/Units of alternative investment funds.

1.6 Deposits with credit institutions.

1.7 FDIs.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% does not exceed 40%.

2.4 The limit of 10% (as described in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. (To avail of this provision, the prior approval of the Central Bank is required).

2.5 The limit of 10% (as described in paragraph 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 A Fund shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a UCITS to a counterparty to an over-the-counter (“OTC”) derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence

Agreement of July 1988 or credit institutions authorised within Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members.

The individual issuers must be listed in the Prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

2.13 **Deposits**

Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:

(a) 10% of the NAV of the UCITS; or
(b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.

2.14 **Recently Issued Transferable Securities**

(i) Subject to paragraph (ii) a Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

(ii) Paragraph (i) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS. However, the Manager has determined that no more than 10% of the net assets of a Fund may be invested in CIS.

3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that UCITS management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS management company or investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraph 5.1 and 5.2 shall not be applicable to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
(ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
(iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
(iv) Units held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
(v) Units held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

Neither an investment company, nor a management company or a depositary acting on behalf of a Unit Trust or a management company of a common contractual fund, may carry out uncovered sales of:

- Transferable Securities;
- Money Market Instruments[1];
- Units of CIS; or
- FDI.

[1]. Any short selling of money market instruments by UCITS is prohibited.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 The UCITS global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

6.3 UCITS may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7 Country Specific Investment Restrictions

Certain jurisdictions in which the Funds are registered apply additional requirements in respect of the Fund's investment policies. Country specific registration information in relation to the Funds is hosted on the Manager's website at www.barings.com/fund-registration-matrix. To the extent that a Fund is registered in any of these indicated jurisdictions, which can be confirmed on the above website, the following additional requirements and investment restrictions shall apply:

7.1 Investment restrictions applicable to Funds registered in Hong Kong:

7.1.1 Where a Fund is authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Unit Trust to classify the Fund on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's "Code on Unit Trusts and Mutual Funds" and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Unit Trust to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Fund into their equivalent positions in the underlying assets. Applying these requirements, currently the NDE of a Fund authorised for public offer in Hong Kong is expected to be up to 50% of the Fund's Net Asset Value but this level may be exceeded as permitted by the relevant Hong Kong regulatory requirements.

7.1.2 For the avoidance of doubt, complying with the HKSFC's requirements to classify a Fund on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of a Fund or its use of FDI, as the requirements are solely to measure a Fund's expected use of FDI, as described above, using the HKSFC's methodology.

7.1.3 Certain Funds authorised for public offer in Hong Kong will invest less than 30% of their respective Net Asset Value in instruments with loss-absorption features ("LAP") which may include instruments classified as 'Additional Tier 1/Tier 2' capital instruments, CoCos, non-preferred senior bonds which may also be known as 'Tier 3' bonds and other instruments which exhibit loss-absorbing features.

7.2 Investment restrictions applicable to Funds registered in Korea:

7.2.1 A Fund may invest no more than 40% of its Net Asset Value in Korean won-denominated securities.

7.3 Investment restrictions applicable to Funds registered in Taiwan:

7.3.1 Unless exempted by the Financial Supervisory Commission (the "FSC"), the risk exposure of the non-offset position in derivatives held by a Fund for increasing investment efficiency, may not at any time exceed 40% of a Fund's Net Asset Value; the total value of non-offset short derivative positions held for hedging purposes must not exceed the total market value of the corresponding securities held by a Fund.

7.3.2 The direct investments that a Fund is permitted to make in Mainland China are restricted to securities listed on the Mainland China exchanges, and a Fund's holdings in such securities may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of a Fund's Net Asset Value.

7.3.3 The securities market of Taiwan may not constitute more than 50% of a Fund's Net Asset Value or such other percentage as the FSC may decide.

Restrictions related to Funds with an equity focused strategy which are registered in Taiwan:

7.3.4 The total investment in stocks must be more than 70% of the Fund's Net Asset Value.

7.3.5 Where the name of an equity Fund specifies investment in specific objects, areas, or markets, the investment by the Fund in these objects, areas, or markets must be more than 60% of the Fund's Net Asset Value.

Restrictions related to fixed income funds registered in Taiwan:

7.3.6 A Fund may invest no more than 10% of its Net Asset Value in equity and equity related securities.

7.3.7 A Fund may invest no more than 10% of its Net Asset Value in convertible bonds, corporate bonds with warrants, and exchangeable corporate bonds. Where the convertible bonds, corporate bonds with warrants, or exchangeable corporate bonds held by a fixed income fund are converted, used to subscribe for, or exchanged to equities upon meeting conditions, the Fund shall make adjustments within one year to meet the requirements.

7.3.8 The weighted average duration of a Fund's portfolio shall be greater than, or equal to, one year.

7.3.9 With the exception of the following two types of fixed income fund, a Fund may invest no more than 20% of its Net Asset Value in high yield bonds:

(a) High yield bond funds must constitute at least 60% of net assets in high yield bonds;
(b) Emerging market bond funds with investments constituting at least 60% in emerging market countries, may invest up to 40% of its Net Asset Value in high yield bonds.

Appendix II – Eligible Securities & Derivatives Markets

With the exception of permitted investments in unlisted securities, the Unit Trust will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public) and which is listed below.

For the purpose of the Unit Trust, a market shall be:

In relation to any Investment which constitutes a transferable security or an exchange traded derivative:

(i) any stock exchange or market which is:

- located in any Member State of the EEA; or
- located in any of the following countries:

  Australia
  Canada
  Japan
  New Zealand
  Switzerland
  United Kingdom
  United States of America; or

(ii) any stock exchange or market included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange Ltd
Bangladesh	Chittagong Stock Exchange
Brazil	BM & F Bovespa SA
Brazil	Sociedade Operadora Do Mercado De Ativos S.A.
Chile	Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Colombia	Bolsa De Valores De Colombia
Egypt	The Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange Of Hong Kong Ltd, The
Iceland	NASDAQ OMX Iceland
India	Bombay /Mumbai Stock Exchange Ltd
India	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	MTS Israel
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan stock exchange
Kenya	Nairobi Securities Exchange
Korea, Republic of	Korea Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia Berhad
Mauritius	Stock Exchange of Mauritius Ltd, The
Mexico	Bolsa Mexicana De Valores
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange, The
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange, The
Peru	Bolsa De Valores De Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Exchange
Saudi Arabia	Tadawul
Serbia	Belgrade Stock Exchange

Singapore	Singapore Exchange Limited
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand
Trinidad and Tobago	Trinidad and Tobago Stock Exchange
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Market
United Arab Emirates	Dubai Financial Market
Ukraine	PFTS Stock Exchange
Uruguay	Bolsa De Valores De Montevideo
Venezuela	Bolsa De Valores De Caracas
Vietnam	Hanoi Stock Exchange
Vietnam	Ho Chi Minh Stock Exchange
Zambia	Lusaka Stock Exchange

(iii) any of the following:

- the market organised by the International Capital Market Association;

- the “listed money market institutions”, as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" (as amended from time to time);

- the market in US government securities conducted by primary dealers which are regulated by the Federal Reserve Bank of New York;

- a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;

- NASDAQ in the United States;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(iv) All derivatives exchanges on which permitted FDIs may be listed or traded:

- in a Member State;

- in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);

- in the United Kingdom;

- in the United States of America, on the
  - Chicago Board of Trade;
  - Chicago Board Options Exchange;
  - Chicago Mercantile Exchange;
  - New York Futures Exchange;
  - New York Mercantile Exchange;

- in China, on the Shanghai Futures Exchange;

- in Hong Kong, on the Hong Kong Futures Exchange;

- in Japan, on the
    - Osaka Securities Exchange;
    - Tokyo Financial Exchange Inc.;
    - Tokyo Stock Exchange;

- in New Zealand, on the NZX Limited;

- in Singapore, on the Singapore Mercantile Exchange.

PROVIDED THAT the Depositary and the Manager shall be entitled without the sanction of an Extraordinary Resolution to modify this definition by adding to or deleting from the countries, markets and exchanges described above.

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

Appendix III – Efficient Portfolio Management

This section of the Prospectus clarifies the instruments and/or strategies which the Investment Manager may use for efficient portfolio management purposes or investment purposes. The Investment Manager will, on request provide supplementary information to Unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Each of the Funds may use the techniques and instruments for efficient portfolio management which are set out in the relevant Supplement. The efficient portfolio management purposes for which the Investment Manager intends to employ FDIs and investment techniques described below are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Investment Manager may use various types of FDIs for these purposes, including, without limitation, warrants, exchange traded futures and options, currency forward contracts, swap agreements, contracts for differences, index-linked notes and share and commodity index futures contracts.

Any direct operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to a Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct costs and fees will be paid to the relevant counterparty of the transaction. All of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the Unit Trust and will indicate if these are parties related to the Manager or the Depositary.

Investors should note that the Unit Trust shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and set out below.

The Manager shall file Central Bank an appropriate risk management process in advance of any use by a Fund of FDIs for efficient portfolio management purposes.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Unit Trust, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary.

Investors should consult the “Risk Considerations” section in this Prospectus for information on counterparty risk, credit risk and risks associated with securities financing transactions.

Counterparty Procedures

The Investment Manager has an established governance committee that approves and monitors dealing and FDI counterparties in accordance with the provisions and requirements set forth within the firm’s Global Counterparty Risk Management Policy.

Where a counterparty is downgraded to A2 or below (or comparable rating) by S&P, Fitch or Moody’s, this shall result in a new credit assessment being conducted.

In respect of OTC FDIs all counterparties will be Investment Grade or which are, in the opinion of the Investment Manager, of similar credit status. The counterparties to such swap contracts will not have any discretion over the portfolio of a Fund or over the underlying exposures and counterparty approval will not be required for any portfolio transaction of a Fund.

The key criteria reviewed by the governance committee are the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. These counterparties are then constantly monitored using information from share price movements and other market information. Counterparty exposure is recorded daily and monitored and reported to the governance committee.

A counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an “Approved Credit Institution”. An Approved Credit Institution is:

(i) a credit institution authorised in the EEA; or

(ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Each counterparty will also be subject to the following:

(i) Best Execution – the counterparty is monitored and ranked by an established third party analytical system to optimise trading strategies
(ii) Operational efficiency – the Investment Manager's dealers rank counterparties according to quality of their service.

For each trade, best execution overrides any other consideration and the Investment Manager is not permitted to direct trades.

Subject to the conditions and limits set out in the UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for efficient portfolio management, i.e. to generate additional income for the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

The Investment Manager will employ a risk management process in respect of each Fund which enables it to accurately measure, monitor and manage the various risk associated with FDIs.

Collateral Management

In accordance with the requirements of the Central Bank the Investment Manager will employ a collateral management policy for and on behalf of the Unit Trust and each Fund in respect of collateral received in respect of OTC FDI transactions whether used for investment or for efficient portfolio management purposes and for repurchase agreements, reverse repurchase agreements and/or stock lending agreements.

The collateral management policy employed by the Investment Manager in respect of the Funds provides that cash and highly liquid assets which meet with the regulatory criteria (as disclosed in the risk management process) in respect of valuation, issue credit quality, correlation and collateral diversification will be permitted collateral for each proposed FDI transaction. The collateral received other than cash, will be highly liquid and trade on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral will be valued daily at mark-to-market prices and daily variation margin will be used if the value of the collateral falls below coverage requirements. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Fund's Net Asset Value. If the Fund's exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, the relevant Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs, as set out in Appendix 1 of the Prospectus, provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

The collateral policy operated by the Investment Manager will set appropriate levels of collateral required by the Investment Manager in respect of FDI transactions. The Investment Manager will also employ a clear haircut policy (i.e. a policy in which a pre-determined percentage will be subtracted from the market value of an asset that is being used as collateral) for each class of assets received as collateral taking account of the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

The Investment Manager on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund

Non cash collateral cannot be sold, pledged or re-invested and any cash collateral received for and on behalf of a Fund may be invested in any of the following:

(i) deposits with relevant institutions (as defined in the Central Bank UCITS Regulations);
(ii) high quality government bonds;
(iii) reverse repurchase agreements provided that the transactions are with credit institutions (as defined in the Central Bank UCITS Regulations) and the UCITS is able to recall at any time the full amount of cash on an accrued basis;

(iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and may not be placed on deposit with the counterparty or a related entity.

In circumstances where a Fund receives collateral for at least 30% of its assets, the Investment Manager will employ an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Investment Manager to assess the liquidity risk attached to the collateral. The liquidity stress testing policy shall be disclosed in the risk management process employed by the Investment Manager.

Valuation of Collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by a Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of Collateral Received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Posting of Collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the relevant Fund, such collateral must be safe-kept by the Depositary or its sub-depositary, however, subject to the requirements of SFTR, such assets may be subject to a right of re-use by the counterparty. Risks associated with re-use of collateral are set down in “Risk Considerations: Operational Risk linked to Management of Collateral”.

Appendix IV – The Depositary's Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to the Northern Trust Company, London branch, whom it has appointed as its global sub-custodian.

At the date of this prospectus ,the Northern Trust Company, London branch, as global sub-custodian has appointed the local sub-custodians as listed below.

Jurisdiction	Subcustodian	Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	

Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited

Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

Barings Eastern Europe (SP) Fund

This Fund is closed to further subscription and an application will be made to the Central Bank for its withdrawal of approval in due course.

Investment Objective and Policies

The investment objective of the 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.

The 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.

A description of equity-related securities can be found under the section headed "Investment Policy: General". For this purpose, total assets exclude cash and ancillary liquidities.

For the remainder of the Fund's total assets, the Fund may invest outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.

Debt securities acquired for the 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 Fund. In addition, the Manager will not invest more than 5% of the assets of the 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.

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.

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.

The Fund may invest in various FDIs as detailed under the section headed "Investment Policy: General" for investment purposes or for efficient portfolio management, including investment in FDI on commodity indices. When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs.

The 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.

Strategy

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 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).

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 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.

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.

Profile of a Typical Investor

The Fund is capable of being marketed to all types of investors subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

Available Unit Classes

		A	I
Management Fee		1.50%	0.75%
Administration, Depositary and Operating Fee		0.45% (Hedged Classes 0.4625%)	0.25% (Hedged Classes 0.2625%)
Base Currency		USD	USD
Hedged Class Available		Class A CHF Hedged Acc Class A RMB Hedged Acc	Class I CHF Hedged Acc
Unhedged Class Available		Class A EUR Acc Class A EUR Inc Class A GBP Acc Class A GBP Inc Class A USD Acc Class A USD Inc	Class I EUR Acc Class I GBP Acc Class I GBP Inc Class I USD Acc Class I USD Inc
Distribution Units (Inc) dividend payment dates		Paid annually no later than 30 June in each year	Paid annually no later than 30 June in each year
Minimum Subscription and Holding Level *	**RMB Classes**	USD 5,000**	-
	CHF Classes	USD 5,000**	USD 10,000,000**
	EUR Classes	EUR 3,500	EUR 10,000,000
	GBP Classes	GBP 2,500	GBP 10,000,000
	USD Classes	USD 5,000	USD 10,000,000
Subsequent Minimum Investment *	**RMB Classes**	USD 500**	-
	CHF Classes	USD 500**	USD 500**
	EUR Classes	EUR 500	EUR 500
	GBP Classes	GBP 500	GBP 500
	USD Classes	USD 500	USD 500

* *Or such lower amount as the Manager may determine at their discretion.*
** *Class Currency equivalent of the US$ amount specified*

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being issuers engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in a diversified portfolio of the securities of Commodity Producers, as described above. The Manager will identify world-wide commodities experiencing, or expected to experience, strong demand growth and select appropriate issuers for analysis and possible investment. In the process of active management the portfolio will be repositioned from time to time to take advantage of changing opportunities.

The Fund will invest principally in the listed equity-related securities of Commodity Producers, a small proportion of which may be relatively illiquid due to smaller capitalisation or being in new markets. Such exposure will not affect the Manager's ability to meet requests for the redemption of Units in the Fund. Subject to the Regulations it may also invest, to a limited extent, in the shares of issuers which are not yet listed but are expected to obtain a stock market quotation within a reasonable period of time. A list of the markets in which the Fund may invest appears in Appendix II, some of which are emerging markets.The Fund may also invest less than 30% of its Net Asset Value in cash and ancillary liquidities.

The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics. Furthermore, the Fund may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics. Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to the Supplement.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares or China B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes (as further described in the section of the Prospectus entitled "*Investment Policy; General*") or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may invest in various FDIs as detailed under the section headed "Investment Policy: General" for investment purposes or for efficient portfolio management including investment in FDI on commodity indices. When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs.

The 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.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of an issuer'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**").

GARP seeks to identify reasonably priced growth issuers 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 Fund, analysis of potential growth issuers' 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.

The Investment Manager's strategy favours issuers with sustainable or improving business franchises, profitability focused management and strong balance sheets that enable the issuer to execute its business strategy. The Investment Manager regards these issuers as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the issuer and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis, and facilitates in propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

Issuers that exhibit positive or improving ESG characteristics are assessed through the Investment Manager's proprietary research. Proprietary research is based on issuer knowledge and regular management interaction, which is the basis to assess each issuer against nine key ESG topics:

- Employee Satisfaction;
- Resource Intensity;
- Traceability and/or Security in Supply Chain;
- Effectiveness of Supervisory and/or Management Board;
- Credibility of Auditing Arrangements;
- Transparency and Accountability of Management;
- Environmental Footprint;
- Societal Impact of Products and/or Services; and
- Business Ethics.

This assessment is captured within a standardised framework, and is dynamic, monitoring the attitudes of investee issuers for improvements or deteriorations toward ESG topics and reflected in the scoring of an issuer's quality and its valuation. With respect to issuer valuations, the Investment Manager's approach allows for ESG research to directly affect the discount rate (Barings Cost of Equity) applied to its 5-year earnings and dividend forecast for the issuer. By explicitly quantifying the ESG impact on the valuation of investee issuers, ESG is integrated into decision-making, issuer selection and the management of the portfolio.

This approach enables the Investment Manager to rate issuers on the basis of their dynamic ESG behaviour rather than making a static judgement based on historical ESG practices and is consistent with forward looking analysis and the intention to reward progress and improvement. Before investing, the Investment Manager considers internal recommendations regarding growth, quality and valuation, all of which reflect ESG issues and opportunities, alongside external issuer-specific data. Once invested, the Investment Manager continues to monitor each issuer to ensure that the thesis remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market.

Issuers defined as having positive or improving ESG characteristics must have a higher than average quality score, and not exceed a maximum adjustment to its Barings Cost of Equity threshold. The Investment Manager also requires that such issuers have good corporate governance, internally assessed with respect to, but not limited to, sound management structures and tax compliance.

The Investment Manager also believes that it can use its influence to effect positive change and improve ESG disclosure through active engagement with investee issuers. These formal engagements are undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG public disclosure, which in the opinion of the Investment Manager, is material to the sustainability of the issuer's business model, aiming to enhance the performance of investments. Further detail on examples of engagements and the Investment Manager's Public Equity: ESG Integration & Active Engagement Policy for equity funds, including the Fund, is available on the Investment Manager's website at www.barings.com.

Profile of a Typical Investor

The Fund is capable of being marketed to all types of investors subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

Available Unit Classes

	A	C	I
Management Fee	1.50%	1.50%	0.75%
Administration, Depositary and Operating Fee	0.45% (Hedged Class 0.4625%)	0.45%	0.25% (Hedged Classes 0.2625%)
Base Currency	USD	USD	USD
Hedged Class Available	Class A CHF Hedged Acc Class A EUR Hedged Acc Class A RMB Hedged Acc	-	Class I CHF Hedged Acc Class I EUR Hedged Acc
Unhedged Class Available	Class A EUR Inc Class A GBP Acc Class A GBP Inc Class A USD Acc Class A USD Inc	Class C EUR Inc*** Class C USD Inc***	Class I EUR Acc Class I GBP Acc Class I USD Acc
Distribution Units (Inc) dividend payment dates	Paid annually no later than 30 June in each year		N/A

Minimum Subscription and Holding Level *	**RMB Classes**	USD 5,000**	-	-
	CHF Classes	USD 5,000**	-	USD 10,000,000**
	EUR Classes	EUR 3,500	EUR 3,500	EUR 10,000,000
	GBP Classes	GBP 2,500	-	GBP 10,000,000
	USD Classes	USD 5,000	USD 5,000	USD 10,000,000
Subsequent Minimum Investment *	**RMB Classes**	USD 500**	-	-
	CHF Classes	USD 500**	-	USD 500**
	EUR Classes	EUR 500	EUR 500	EUR 500
	GBP Classes	GBP 500	-	GBP 500
	USD Classes	USD 500	USD 500	USD 500

* *Or such lower amount as the Manager may determine at their discretion.*
** *Class Currency equivalent of the USD amount stated*
*** *Class C will be available to certain distributors who have in place a placing agency or distribution arrangement with the Manager or their delegates. Class C Units shall also pay a distributor fee of 1% per annum of the Net Asset Value of the Fund attributable to the Classes. Such fee when applied will be payable to the distributor who has been appointed as a distributor pursuant to a placing agency agreement between the Manager or its delegate and the relevant distributor. The distributor fee shall be accrued daily and is payable quarterly in arrears.*

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Resources Fund

Legal entity identifier: 213800XGHV4NO32IAJ46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and / or social ("S") characteristics.

The E and S evaluations are established using proprietary research based on issuer knowledge and regular management interaction. For all investment opportunities, a thorough ESG assessment is conducted using a proprietary scorecard of nine ESG topics, and a quality score, management score, and ESG cost of equity ("CoE") adjustment is assigned to each investment.

The Fund does not have a reference benchmark that has been designated for the purpose of attaining the environmental or social characteristics promoted by it.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund will be the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings CoE threshold.

❍ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

❍ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes,** The Investment Manager considers the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager will not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager will not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

The impact of the above indicators is linked to the overall quality score of every issuer which corresponds with a premium or discount that is added to the CoE (discount rate).

Where through its proprietary research, the Investment Manager identifies a need for a potential or current investee issuer to improve its disclosure or change its behaviour with regards to a material E, S or governance issue, the Investment Manager will engage with the issuer on this issue and agree clearly defined remedial objectives to be achieved by the issuer. Further information on the PAIs will be available in the annual report.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in a diversified portfolio of the securities of commodity producers. The Investment Manager will identify world-wide commodities experiencing, or expected to experience, strong demand growth and select appropriate issuers for analysis and possible investment. In the process of active management the portfolio will be repositioned from time to time to take advantage of changing opportunities.

The Fund will invest principally in the listed equity-related securities of commodity producers, a small proportion of which may be relatively illiquid due to smaller capitalisation or being in new markets. Such exposure will not affect the Investment Manager's ability to meet requests for the redemption of units in the Fund. Subject to the regulations it may also invest, to a limited extent, in the shares of issuers which are not yet listed but are expected to obtain a stock market quotation within a reasonable period of time. The Fund may also invest less than 30% of its Net Asset Value in cash and ancillary liquidities.

The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics. Furthermore, the Fund may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares or China B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may invest in various FDIs for investment purposes or for efficient portfolio management including investment in FDI on commodity indices. When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs.

The 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 Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of an issuer'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").

GARP seeks to identify reasonably priced growth issuers 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 Fund, analysis of potential growth issuers' 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.

The Investment Manager's strategy favours issuers with sustainable or improving business franchises, profitability focused management and strong balance sheets that enable the issuer to execute its business strategy. The Investment Manager regards these issuers as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the issuer and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis, and facilitates in propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

Issuers that exhibit positive or improving ESG characteristics are assessed through the Investment Manager's proprietary research. Proprietary research is based on issuer knowledge and regular management interaction, which is the basis to assess each issuer against nine key ESG topics:

- Employee Satisfaction;
- Resource Intensity;
- Traceability and/or Security in Supply Chain;
- Effectiveness of Supervisory and/or Management Board;

- Credibility of Auditing Arrangements;
- Transparency and Accountability of Management;
- Environmental Footprint;
- Societal Impact of Products and/or Services; and
- Business Ethics.

This assessment is captured within a standardised framework, and is dynamic, monitoring the attitudes of investee issuers for improvements or deteriorations toward ESG topics and reflected in the scoring of an issuer's quality and its valuation. With respect to issuer valuations, the Investment Manager's approach allows for ESG research to directly affect the discount rate (Barings Cost of Equity) applied to its 5-year earnings and dividend forecast for the issuer. By explicitly quantifying the ESG impact on the valuation of investee issuers, ESG is integrated into decision-making, issuer selection and the management of the portfolio.

This approach enables the Investment Manager to rate issuers on the basis of their dynamic ESG behaviour rather than making a static judgement based on historical ESG practices and is consistent with forward looking analysis and the intention to reward progress and improvement. Before investing, the Investment Manager considers internal recommendations regarding growth, quality and valuation, all of which reflect ESG issues and opportunities, alongside external issuer-specific data. Once invested, the Investment Manager continues to monitor each issuer to ensure that the thesis remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market.

Issuers defined as having positive or improving ESG characteristics must have a higher than average quality score, and not exceed a maximum adjustment to its Barings Cost of Equity threshold. The Investment Manager also requires that such issuers have good corporate governance, internally assessed with respect to, but not limited to, sound management structures and tax compliance.

The Investment Manager also believes that it can use its influence to effect positive change and improve ESG disclosure through active engagement with investee issuers. These formal engagements are undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG public disclosure, which in the opinion of the Investment Manager, is material to the sustainability of the issuer's business model, aiming to enhance the performance of investments.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has implemented a binding constraint into its investment policy whereby at least 50% of its Net Asset Value will be invested in assets which exhibit positive or improving E and / or S characteristics.

For all investment opportunities, thorough ESG assessment is conducted using a proprietary scorecard of nine ESG topics, and a quality score, management score, and ESG CoE adjustment is assigned to each investment.

1. Quality Score – The quality score is a rating from 1 to 5 (1 = strong, 5 = weak), which is an expression of our evaluation of an issuer's franchise, management, and balance sheet.
2. Management Score – The management score, which also carries a rating of 1 to 5 (1 = strong, 5 = weak), is an expression of our evaluation of the strength of the issuer's management and corporate governance. Issuers with sound management structures, diverse and accessible executive teams, and remuneration policies aligned with the long-term interests of minority shareholders would generally be assigned a stronger management score.
3. ESG CoE Adjustment - Finally, each of the nine ESG topics in the proprietary scorecard is rated as one of the following: Exemplary, Improving, Not Improving, or Unfavourable. The sum of the nine ratings corresponds with an ESG discount or premium, which is added to the CoE. The CoE is the rate of return required from the issuer by the Investment Manager. An Exemplary rating will result in an ESG reduction to the issuer's CoE. Conversely, an Unfavourable or Not Improving rating will result in an ESG addition to the issuer's CoE.

Pre- and post-trade checks are carried out on a daily basis to ensure the Fund continues to meet the minimum threshold of 50%.

Screening Criteria

Companies the fund invests in are classified as either:

- "Green" – by exhibiting "**Positive**" or "**Improving**" ESG characteristics; or
- "Brown" – by not meeting the criteria illustrated below

The below tables illustrates the criteria used to classify companies

Company Classification		Quality Score*	Management Score*	ESG CoE Adjustment
Green	Positive ESG	Less than 2	Less than or equal 2.5	Less than or equal to 1%
Green	Improving ESG Characteristics	Less than 3	Less than or equal 2.5	Less than or equal to 1%
Green	Improving ESG Characteristics	3	Less than or equal 2.5	Less than 1%
Company Classification		**Quality Score**	**Management Score**	**ESG CoE Adjustment**
Brown	Brown	More than 3		
Brown	Brown		More than 2.5	
Brown	Brown			More than 1%

* (1= strong, 5 = weak).

Investments with a Quality Score of more than 3 or Management Score of more than 2.5 or ESG CoE adjustment of more than 1% will always be considered as "brown".

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

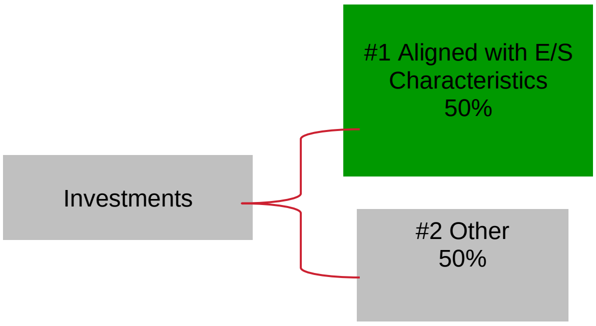
- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses the corporate governance of issuers, with respect to, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance. An internal management score ranging from 1 (strong) to 5 (weak) is assigned. Issuers which have a management score of 5 are excluded from the Fund. Where the Investment Manager determines that a holding in the Fund's portfolio does not meet its good governance thresholds, the Investment Manager will engage with the relevant issuer in order to seek to bring it into compliance. If engagement with the relevant issuer is not deemed appropriate or engagement subsequently proves unsuccessful, the Investment Manager will consider its position and shall, if necessary and to the extent possible based upon market conditions and any specific investment considerations, attempt to divest the holding from the Fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environment ("E") and/or social ("S") characteristics. The "Other" category will comprise of assets (including cash, cash equivalents, hedging instruments and other assets) which do not have an ESG Current State Score, which are not aligned with the Fund's E and / or S characteristics and/or have no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristic, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

❍ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graphs below, 0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

Yes:

In fossil gas

In nuclear energy

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

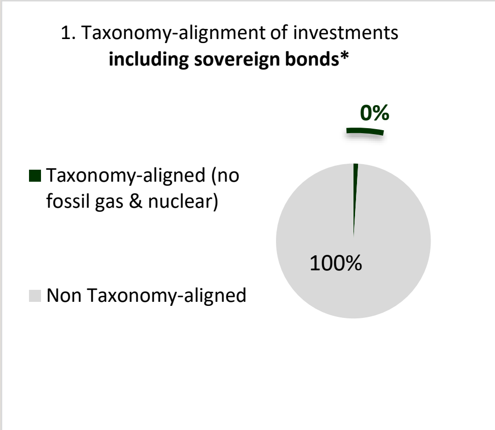
and waste management rule

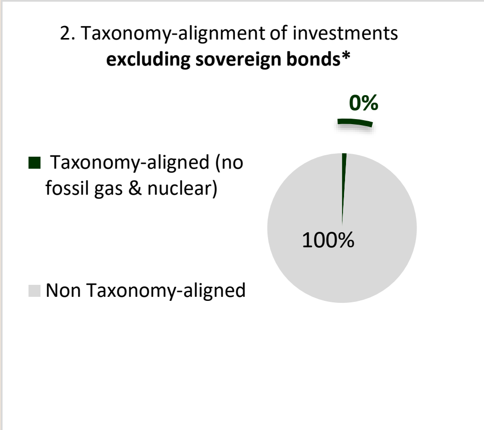
X **No**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

❍ ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers which do not exhibit positive or improving E and / or S characteristics will be included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identifies mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divests from and does not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

The investments included under "#2 Other" also includes cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by ESG risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please see the relevant product page for the Fund at https://www.barings.com/en-ie/institutional/funds/public-equities/barings-global-resources-fund

Barings Global Leaders Fund

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets.

The Fund may invest less than 30% of its Net Asset Value in fixed income instruments, cash and ancillary liquidities.

The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics. Furthermore, the Fund may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics. Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex appended to the Supplement.

In order to implement the investment policy the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. The Fund may invest in various FDIs including futures, options, warrants and forward contracts for efficient portfolio management and for investment purposes. When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares or China B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes (as further described in the section of the Prospectus entitled 'Investment Policy; General') or indirectly through investment in other eligible collective investment schemes or participation notes.

The 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.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of an issuer'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).

GARP seeks to identify reasonably priced growth issuers 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 Fund, analysis of potential growth issuers' 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. The Investment Manager values issuers utilising proprietary valuation models that incorporate ESG analysis and macro considerations.

The Investment Manager's strategy favours issuers with sustainable or improving business franchises, profitability focused management and strong balance sheets that enable the issuer to execute its business strategy. The Investment Manager regards these issuers as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the issuer and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis, and facilitates in propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

Issuers that exhibit positive or improving ESG characteristics are assessed through the Investment Manager's proprietary research. Proprietary research is based on issuer knowledge and regular management interaction, which is the basis to assess each issuer against nine key ESG topics:

- Employee Satisfaction;
- Resource Intensity;
- Traceability and/or Security in Supply Chain;

- Effectiveness of Supervisory and/or Management Board;
- Credibility of Auditing Arrangements;
- Transparency and Accountability of Management;
- Environmental Footprint;
- Societal Impact of Products and/or Services; and
- Business Ethics.

This assessment is captured within a standardised framework, and is dynamic, monitoring the attitudes of investee issuers for improvements or deteriorations toward ESG topics and reflected in the scoring of an issuer's quality and its valuation. With respect to issuer valuations, the Investment Manager’s approach allows for ESG research to directly affect the discount rate (Barings Cost of Equity) applied to its 5-year earnings and dividend forecast for the issuer. By explicitly quantifying the ESG impact on the valuation of investee issuers, ESG is integrated into decision-making, issuer selection and the management of the portfolio.

This approach enables the Investment Manager to rate issuers on the basis of their dynamic ESG behaviour rather than making a static judgement based on historical ESG practices and is consistent with forward looking analysis and the intention to reward progress and improvement. Before investing, the Investment Manager considers internal recommendations regarding growth, quality and valuation, all of which reflect ESG issues and opportunities, alongside external issuer-specific data. Once invested, the Investment Manager continues to monitor each issuer to ensure that the thesis remains intact and that an investment’s risk and return profile remains attractive relative to other opportunities available in the market.

issuers defined as having positive or improving ESG characteristics must have a higher than average quality score, and not exceed a maximum adjustment to its Barings Cost of Equity threshold. The Investment Manager also requires that such issuers have good corporate governance, internally assessed with respect to, but not limited to, sound management structures and tax compliance.

The Investment Manager also believes that it can use its influence to effect positive change and improve ESG disclosure through active engagement with investee issuers. These formal engagements are undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG public disclosure, which in the opinion of the Investment Manager, is material to the sustainability of the issuer's business model, aiming to enhance the performance of investments. Further detail on examples of engagements and the Investment Manager’s Public Equity: ESG Integration & Active Engagement Policy for equity funds, including the Fund, is available on the Investment Manager’s website at www.barings.com.

Profile of a Typical Investor

The Fund is capable of being marketed to all types of investors subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

Available Unit Classes

		A	I
Management Fee		1.50%	0.75%
Administration, Depositary and Operating Fee		0.45% (Hedged Class 0.4625%)	0.25%
Base Currency		USD	USD
Hedged Class Available		Class A RMB Hedged Acc	N/A
Unhedged Class Available		Class A EUR Inc Class A GBP Inc Class A USD Inc	Class I EUR Acc Class I GBP Acc Class I USD Acc
Distribution Units (Inc) dividend payment dates		Paid annually no later than 30 June in each year	-
Minimum Subscription and Holding Level *	**RMB Classes**	USD 5,000**	-
	EUR Classes	EUR 3,500	EUR 10,000,000
	GBP Classes	GBP 2,500	GBP 10,000,000
	USD Classes	USD 5,000	USD 10,000,000
Subsequent Minimum Investment *	**RMB Classes**	USD 500**	-
	EUR Classes	EUR 500	EUR 500

	GBP Classes	GBP 500	GBP 500
	USD Classes	USD 500	USD 500

* *Or such lower amount as the Manager may determine at their discretion.*
** *Class Currency equivalent of the US$ amount specified*

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Barings Global Leaders Fund

Legal entity identifier: 213800GCRHX48HAOCR58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and / or social ("S") characteristics.

The E and S evaluations are established using proprietary research based on issuer knowledge and regular management interaction. For all investment opportunities, a thorough ESG assessment is conducted using a proprietary scorecard of nine ESG topics, and a quality score, management score, and ESG cost of equity ("CoE") adjustment is assigned to each investment.

The Fund does not have a reference benchmark that has been designated for the purpose of attaining the environmental or social characteristics promoted by it.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Fund will be the percentage of the Fund's Net Asset Value invested in equities of issuers that exhibit positive or improving ESG characteristics. Issuers defined as having positive or improving ESG characteristics must be assessed as having a higher than average quality score, and not exceed a maximum adjustment to its Barings CoE threshold.

❍ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

❍ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes,** The Investment Manager considers the following principal adverse impacts (PAIs) of each investment as part of its proprietary investment process: GHG emissions, carbon footprint and GHG intensity of investee issuers and exposure to issuers active in the fossil fuel, board gender diversity and exposure to controversial weapons. The Investment Manager will not directly invest in issuers that violate international conventions on cluster munitions, antipersonnel mines and chemical and biological weapons. The Investment Manager will not knowingly hold securities that are materially involved in the production, stockpiling and use of these weapons at the time of investment.

The impact of the above indicators is linked to the overall quality score of every issuer which corresponds with a premium or discount that is added to the CoE (discount rate).

Where through its proprietary research, the Investment Manager identifies a need for a potential or current investee issuer to improve its disclosure or change its behaviour with regards to a material E, S or governance issue, the Investment Manager will engage with the issuer on this issue and agree clearly defined remedial objectives to be achieved by the issuer. Further information on the PAIs will be available in the annual report.

☐ **No**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets.

The Fund may invest less than 30% of its Net Asset Value in fixed income instruments and cash and ancillary liquidities.

The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics. Furthermore, the Fund may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics.

In order to implement the investment policy the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. The Fund may invest in various FDIs including futures, options, warrants and forward contracts for efficient portfolio management and for investment purposes. When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares or China B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes or indirectly through investment in other eligible collective investment schemes or participation notes.

The 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 Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of an issuer'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).

GARP seeks to identify reasonably priced growth issuers 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 Fund, analysis of potential growth issuers' 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. The Investment Manager values issuers utilising proprietary valuation models that incorporate ESG analysis and macro considerations.

The Investment Manager's strategy favours issuers with sustainable or improving business franchises, profitability focused management and strong balance sheets that enable the issuer to execute its business strategy. The Investment Manager regards these issuers as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the issuer and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis, and facilitates in propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

Issuers that exhibit positive or improving ESG characteristics are assessed through the Investment Manager's proprietary research. Proprietary research is based on issuer knowledge and regular management interaction, which is the basis to assess each issuer against nine key ESG topics:

- Employee Satisfaction;
- Resource Intensity;
- Traceability and/or Security in Supply Chain;
- Effectiveness of Supervisory and/or Management Board;
- Credibility of Auditing Arrangements;
- Transparency and Accountability of Management;

- Environmental Footprint;
- Societal Impact of Products and/or Services; and
- Business Ethics.

This assessment is captured within a standardised framework, and is dynamic, monitoring the attitudes of investee issuers for improvements or deteriorations toward ESG topics and reflected in the scoring of an issuer's quality and its valuation. With respect to issuer valuations, the Investment Manager's approach allows for ESG research to directly affect the discount rate (Barings CoE) applied to its 5-year earnings and dividend forecast for the issuer. By explicitly quantifying the ESG impact on the valuation of investee issuers, ESG is integrated into decision-making, issuer selection and the management of the portfolio.

This approach enables the Investment Manager to rate issuers on the basis of their dynamic ESG behaviour rather than making a static judgement based on historical ESG practices and is consistent with forward looking analysis and the intention to reward progress and improvement. Before investing, the Investment Manager considers internal recommendations regarding growth, quality and valuation, all of which reflect ESG issues and opportunities, alongside external issuer-specific data. Once invested, the Investment Manager continues to monitor each issuer to ensure that the thesis remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market.

Issuers defined as having positive or improving ESG characteristics must have a higher than average quality score, and not exceed a maximum adjustment to its Barings CoE threshold. The Investment Manager also requires that such issuers have good corporate governance, internally assessed with respect to, but not limited to, sound management structures and tax compliance.

The Investment Manager also believes that it can use its influence to effect positive change and improve ESG disclosure through active engagement with investee issuers. These formal engagements are undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG public disclosure, which in the opinion of the Investment Manager, is material to the sustainability of the issuer's business model, aiming to enhance the performance of investments.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has implemented a binding constraint into its investment policy whereby at least 50% of its Net Asset Value will be invested in assets which exhibit positive or improving E and / or S characteristics.

For all investment opportunities, thorough ESG assessment is conducted using a proprietary scorecard of nine ESG topics, and a quality score, management score, and ESG CoE adjustment is assigned to each investment.

1. Quality Score – The quality score is a rating from 1 to 5 (1 = strong, 5 = weak), which is an expression of our evaluation of an issuer's franchise, management, and balance sheet.
2. Management Score – The management score, which also carries a rating of 1 to 5 (1 = strong, 5 = weak), is an expression of our evaluation of the strength of the issuer's management and corporate governance. Issuers with sound management structures, diverse and accessible executive teams, and remuneration policies aligned with the long-term interests of minority shareholders would generally be assigned a stronger management score.
3. ESG CoE Adjustment - Finally, each of the nine ESG topics in the proprietary scorecard is rated as one of the following: Exemplary, Improving, Not Improving, or Unfavourable. The sum of the nine ratings corresponds with an ESG discount or premium, which is added to the CoE. The CoE is the rate of return required from the issuer by the Investment Manager. An Exemplary rating will result in an ESG reduction to the issuer's CoE. Conversely, an Unfavourable or Not Improving rating will result in an ESG addition to the issuer's CoE.

Pre- and post-trade checks are carried out on a daily basis to ensure the Fund continues to meet the minimum threshold of 50%.

Screening Criteria

Companies the fund invests in are classified as either:

- "Green" – by exhibiting "**Positive**" or "**Improving**" ESG characteristics; or
- "Brown" – by not meeting the criteria illustrated below

The below tables illustrates the criteria used to classify companies

Company Classification		Quality Score*	Management Score*	ESG CoE Adjustment
Green	Positive ESG	Less than 2	Less than or equal 2.5	Less than or equal to 1%
Green	Improving ESG Characteristics	Less than 3	Less than or equal 2.5	Less than or equal to 1%
Green	Improving ESG Characteristics	3	Less than or equal 2.5	Less than 1%
Company Classification		**Quality Score**	**Management Score**	**ESG CoE Adjustment**
Brown	Brown	More than 3		
Brown	Brown		More than 2.5	
Brown	Brown			More than 1%

* (1= strong, 5 = weak).

Investments with a Quality Score of more than 3 or Management Score of more than 2.5 or ESG CoE adjustment of more than 1% will always be considered as "brown".

❍ ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

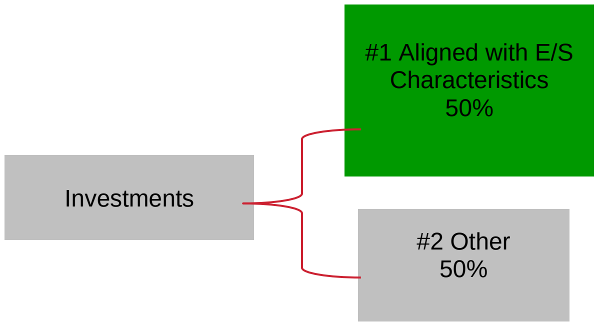
❍ ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the corporate governance of issuers, with respect to, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance. An internal management score ranging from 1 (strong) to 5 (weak) is assigned. Issuers which have a management score of 5 are excluded from the Fund. Where the Investment Manager determines that a holding in the Fund's portfolio does not meet its good governance thresholds, the Investment Manager will engage with the relevant issuer in order to seek to bring it into compliance. If engagement with the relevant issuer is not deemed appropriate or engagement subsequently proves unsuccessful, the Investment Manager will consider its position and shall, if necessary and to the extent possible based upon market conditions and any specific investment considerations, attempt to divest the holding from the Fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environment ("E") and / or social ("S") characteristics. The "Other" category will comprise of assets (including cash, cash equivalents, hedging instruments and other assets) which are not aligned with the Fund's E and / or S characteristics and/or have no minimum environmental or social safeguards.



#**1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristic, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

— **turnover** reflecting the share of revenue from green activities of investee companies

— **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

— **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

❍ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

To what minimum extent are sustainable investments with an environmental objective alig with the EU Taxonomy?

As shown in the graphs below, 0% of the Fund's investments are sustainable investments with environmental objective that align with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities t comply with the EU Taxonomy[3]?

☐ **Yes:**

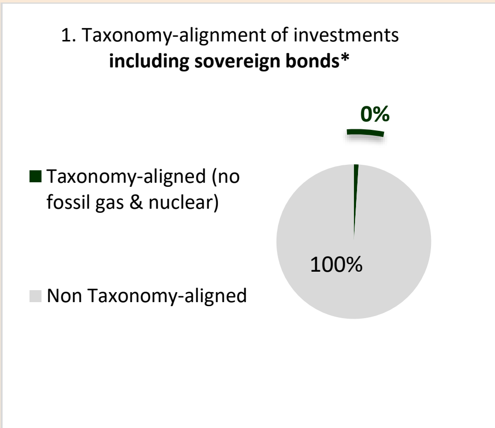
☐ In fossil gas ☐ In nuclear energy

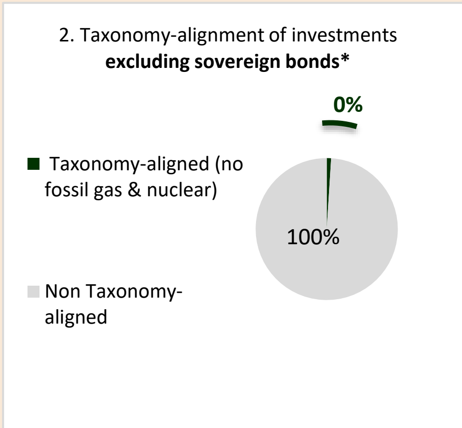
X **No**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are alig with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonom alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation t the investments of the financial product including sovereign bonds, while the second grap shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

○ ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

3 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers which do not exhibit positive or improving E and / or S characteristics will be included in the Fund where the Investment Manager, after conducting proprietary fundamental analysis and taking into account portfolio construction considerations, identifies mispriced investment opportunities on a longer term basis, centred on the Investment Manager's understanding of the issuer's strategy and the potential to improve returns and grow earnings. However, the Investment Manager divests from and does not invest in issuers which have a quality score of 5 – the worst level on the Investment Manager's scale of 1 to 5 – and an ESG-related modification to the discount rate of +2%.

The investments included under "#2 Other" also includes cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by ESG risks.

Is a specific index designated as a reference benchmark to determine whether th financial product is aligned with the environmental and/or social characteristics th it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please see the relevant product page for the Fund at https://www.barings.com/en-ie/institutional/funds/public-equities/barings-global-leaders-fund

Additional Information for Investors in Switzerland

This supplement forms an integral part of and should be read in conjunction with the prospectus of Barings Global Umbrella Fund (the "Fund") dated 1 September 2023 (the "Prospectus"). Capitalised terms in this Supplement have the same meaning as those used in the Prospectus.

Representative and Paying Agent in Switzerland

The Representative and Paying Agent in Switzerland:
BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich

Place where the relevant documents may be obtained

Copies of the Trust Deed, the Prospectus, the Key Information Document and the annual and semi-annual reports of the Fund may be obtained free of charge from the Representative in Switzerland.

Publications

Publications in Switzerland relating to the Fund are made on the website www.fundinfo.com.

Subscription and Redemption Prices and/or the Net Asset Value of the Units of all Classes (together with an indication "commissions excluded") are published daily on the website www.fundinfo.com.

Payment of retrocessions and rebates

Retrocessions:
The Managers and its agents may pay retrocessions as remuneration for distribution activity in respect of Units in Switzerland. This remuneration may be deemed payment for services such as:

- Setting up processes for subscribing, holding and safe custody of the Units;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by the Managers in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Mandating an authorized auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Asset Management Association Switzerland AMAS;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the investment product or the Managers or the sub-investment managers;
- Drawing up fund research material;
- Central relationship management;
- Subscribing Units as a "nominee" for several clients as mandated by the Managers;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors;

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

Rebates:
In the case of distribution activity in Switzerland, the Managers and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the Investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Managers and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Managers are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Managers must disclose the amounts of such rebates free of charge.

Place of performance and place of jurisdiction

In respect of the Units offered in Switzerland, the place of performance is at the registered office of the Representative in Switzerland. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

Dated: 22 September 2023

Address:
Baring Asset Management Limited
20 Old Bailey
London
EC4M 7BF

www.barings.com

Important information:
This document is approved and issued by Baring Asset Management Limited.

Disclosure:
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