

## Barings Emerging Markets Sovereign Debt Fund

September 2023

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

- **This statement provides you with key information about Barings Emerging Markets Sovereign Debt Fund (the “Fund”).**
- **This statement is a part of the offering document.**
- **You should not invest in the Fund based on this statement alone.**

QUICK FACTS				
<b>Fund Manager</b>	Baring International Fund Managers (Ireland) Limited			
<b>Investment Manager</b>	Baring Asset Management Limited (internal delegation, in the United Kingdom) Barings LLC (internal delegation, in the United States)			
<b>Depository</b>	State Street Custodial Services (Ireland) Limited			
<b>Ongoing charges over a year:</b>	<b>Distribution Share Tranches (Classes)</b>		<b>Accumulation Share Tranches (Classes)</b>	
	Tranche G USD Dist Monthly	1.48% <sup>#</sup>	Tranche G USD Acc	1.48% <sup>#</sup>
	Tranche G HKD Unhedged Dist Monthly	1.46% <sup>#</sup>	Tranche G HKD Unhedged Acc	1.48% <sup>#</sup>
	Tranche G EUR Hedged Dist Monthly	1.47% <sup>^</sup>	Tranche G EUR Hedged Acc	1.45% <sup>#</sup>
	Tranche G GBP Hedged Dist Monthly	1.47% <sup>^</sup>	Tranche G GBP Hedged Acc	1.47% <sup>^</sup>
	Tranche G AUD Hedged Dist Monthly	1.47% <sup>^</sup>	Tranche G AUD Hedged Acc	1.47% <sup>^</sup>
	Tranche G CAD Hedged Dist Monthly	1.47% <sup>^</sup>	Tranche G CAD Hedged Acc	1.47% <sup>^</sup>
	Tranche G SGD Hedged Dist Monthly	1.47% <sup>^</sup>	Tranche G SGD Hedged Acc	1.47% <sup>^</sup>
	Tranche G NZD Hedged Dist Monthly	1.47% <sup>^</sup>	Tranche G NZD Hedged Acc	1.47% <sup>^</sup>
	Tranche G CHF Hedged Dist Monthly	1.47% <sup>^</sup>	Tranche G CHF Hedged Acc	1.47% <sup>^</sup>
	Tranche G JPY Hedged Dist Monthly	1.47% <sup>^</sup>	Tranche G JPY Hedged Acc	1.47% <sup>^</sup>
	Tranche G RMB Hedged Dist Monthly	1.47% <sup>#</sup>	Tranche G RMB Hedged Acc	1.47% <sup>#</sup>
	<p><sup>#</sup> <i>The ongoing charges figure is based on the ongoing expenses chargeable to the respective Share Tranche in the latest annual financial statements (covering the period from 1 January 2022 to 31 December 2022) expressed as a percentage of the average net asset value of the respective Share Tranche for the same period. This figure may vary from year to year.</i></p> <p><sup>^</sup> <i>The ongoing charges figures for these unlaunched Share Tranches are estimates only and are based on ongoing charges figure for a reference Share Tranche which has a similar fee structure. The actual figures may be different upon actual operation of the Share Tranches and the figures may vary from year to year.</i></p>			
<b>Dealing frequency</b>	Daily (each day on which banks in Dublin and London and the New York Stock Exchange and London Stock Exchange are open for business)			
<b>Base currency</b>	US Dollar			

<b>Dividend policy</b>	<p>Distribution Share Tranches* – Declared and paid monthly on a discretionary basis.</p> <p>For Accumulation Share Tranches, no dividend will be paid.</p> <p>* The Directors may, at their discretion declare dividends out of net realised and unrealised gains. Payment of distributions out of unrealised gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements. The Directors may, at their discretion, also declare dividends out of gross investment income while charging some or all fees out of capital (i.e. effectively paying dividends out of capital) and/or out of capital. Payment of dividends out of unrealised gains, effectively out of capital and/or out of capital may result in an immediate reduction of the Fund's Net Asset Value per Share.</p>		
<b>Financial year end</b>	31 December		
<b>Min. investment:</b>		<b>Initial min. investment**:</b>	<b>Subsequent min. investment:</b>
	<b>Distribution Share Tranches</b>		
	Tranche G USD Dist Monthly	USD 1,000	Nil
	Tranche G HKD Unhedged Dist Monthly	HKD 10,000	Nil
	Tranche G EUR Hedged Dist Monthly	EUR 1,000	Nil
	Tranche G GBP Hedged Dist Monthly	GBP 1,000	Nil
	Tranche G AUD Hedged Dist Monthly	AUD 1,000	Nil
	Tranche G CAD Hedged Dist Monthly	CAD 1,000	Nil
	Tranche G SGD Hedged Dist Monthly	SGD 1,000	Nil
	Tranche G NZD Hedged Dist Monthly	NZD 1,000	Nil
	Tranche G CHF Hedged Dist Monthly	CHF 1,000	Nil
	Tranche G JPY Hedged Dist Monthly	JPY 100,000	Nil
	Tranche G RMB Hedged Dist Monthly	RMB 10,000	Nil
	<b>Accumulation Share Tranches</b>		
	Tranche G USD Acc	USD 1,000	Nil
	Tranche G HKD Unhedged Acc	HKD 10,000	Nil
	Tranche G EUR Hedged Acc	EUR 1,000	Nil
	Tranche G GBP Hedged Acc	GBP 1,000	Nil
	Tranche G AUD Hedged Acc	AUD 1,000	Nil
	Tranche G CAD Hedged Acc	CAD 1,000	Nil
	Tranche G SGD Hedged Acc	SGD 1,000	Nil
	Tranche G NZD Hedged Acc	NZD 1,000	Nil
	Tranche G CHF Hedged Acc	CHF 1,000	Nil
	Tranche G JPY Hedged Acc	JPY 100,000	Nil
	Tranche G RMB Hedged Acc	RMB 10,000	Nil
	<p>** Minimum subscription for Share Tranches is USD 100,000 (or the currency equivalent). However, the Directors will waive the minimum subscription level to the level set out above if invested through an intermediary or financial institution.</p>		

**WHAT IS THIS PRODUCT?**

Barings Emerging Markets Sovereign Debt Fund is a sub-fund of Barings Umbrella Fund plc, which is a mutual fund domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

The Fund may invest up to 100% of its net assets in sub-investment grade or unrated debt securities issued and/or guaranteed

by sovereign and quasi-sovereign issuers. The Fund may invest to up to 100% of its net assets in securities issued or guaranteed by sovereign (including its government, a public or local government of that country) issuers which may be rated below investment grade or unrated. The Fund's investment in sovereign and quasi-sovereign debt securities does not guarantee repayment of the principal of investments by the investors and investment in sub-investment grade or unrated debt securities could be subject to higher risks. The Fund may suffer losses and the preservation of capital of the Fund is not guaranteed.

## OBJECTIVES AND INVESTMENT STRATEGY

### Investment Objective

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

The "total return" sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular emerging market government, industry sector or security.

### Policies

To achieve its objective, the Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are issued by sovereign and/or quasi sovereign issuers of emerging market countries or fixed income instruments that are economically tied to emerging market countries. The Fund's exposure to sovereign and quasi-sovereign hard currency issuers will be at least 60% of the Fund's net assets (hard currency generally includes (but are not limited to) US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). The fixed income instruments in which the Fund invests will primarily be listed or traded on recognised markets and may include bonds, notes, US and G10 country treasury obligations, sovereign issues, corporate issues, covered bonds, commercial paper and other fixed and floating rate income securities and are either secured or unsecured, and, either senior or subordinated. Exposure to fixed income instruments issued by sovereign, quasi-sovereign and/or corporate issuers may be achieved through direct investment or entirely through the use of financial derivative instruments. The Fund may also invest up to 10% of its net assets in mortgage-backed securities, asset-backed securities and unleveraged loan participation securities (including but not limited to trade finance loan participations). The Fund may also invest up to 10% of its net assets in loan participations and loan assignments which are unsecuritised and which qualify as money market instruments in accordance with the requirements of the Central Bank.

The Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Such transactions may leverage the Fund and may establish speculative positions.

The Fund's investments may be denominated in USD and non-USD currencies.

A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters or operating companies domiciled in the emerging market country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Manager will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Manager believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified countries and industry sectors.

The Fund will invest at least 50% of its Net Asset Value in assets that exhibit positive or improving environmental and/or social characteristics. Countries that exhibit positive or improving environmental, social and governance ("**ESG**") characteristics are selected through the Investment Manager's proprietary research which is supported with the use of third party issuer-specific ESG data. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific ESG data where coverage allows

In seeking to achieve its investment objective the Fund will manage its duration relative to the J.P. Morgan Emerging Markets Bond Index - Global Diversified (the "**Benchmark**"). At all times, the difference between the Fund's duration and the Benchmark's duration will be no more than 2.5 years. The Benchmark is a USD emerging markets debt benchmark which includes USD denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities.

The Fund may invest in both investment-grade and sub-investment grade securities. The Fund may invest up to 100% of its net assets in debt securities rated below investment grade or unrated, subject to a maximum of 20% of its net assets in securities rated below B- at the time of purchase by Standard & Poor's or the equivalent rating of another internationally

recognised rating agency, or, if unrated, determined by the Investment Manager to be of comparable quality.

“Sub-investment grade” means a rating which is “BB+” or lower from the rating agency Standard & Poor’s or Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. Subordinated issuer level ratings may also be used for unrated subordinated instruments.

The Fund may invest up to 35% of its net assets in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated sub-investment grade such as El Salvador and Greece. Such investments are based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

No more than 10% of the Fund’s net assets may be invested directly in equity securities, excluding equity securities obtained through convertible securities. The Fund is subject to an aggregate limit of 20% of its net assets in combined investments in (i) securities that are convertible into equity securities, including contingent convertible bonds (which are subject to a limit of 10% of the net asset value) (ii) equity securities (including warrants and common stock), (iii) certificates of deposit, and (iv) bankers’ acceptances.

The Fund may invest less than 30% of its net assets in debt instruments with loss absorption features (“LAP”) (e.g. contingent convertible bonds, Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features). LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level. The Fund may invest in open-ended collective investment schemes, which provide exposure to fixed income instruments and common stocks, as well as other equity securities, of companies globally (however, the Fund’s investment in collective investment schemes will principally be in those collective investment schemes which provide exposure to emerging markets countries). Investment in aggregate in collective investments schemes will not exceed 10% of the Net Asset Value of the Fund and such collective investment schemes will be consistent with the investment objectives and policies of the Fund.

Under extraordinary market conditions (which includes, for example, economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the Fund’s exposure to market risk. During such periods, the Fund may temporarily invest up to 100% of its 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. The Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds.

## USE OF DERIVATIVES

The Fund’s net derivative exposure may be up to 50% of the Fund’s Net Asset Value.

## WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors

### 1. Investment risk

- The Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.

### 2. Risks of investing in sub-investment grade and/or unrated debt instruments

- The Fund may invest up to 100% of its net assets in sub-investment grade and/or unrated debt instruments such as high yield bonds which carry greater credit risk and lower liquidity than investment grade instruments.
- Sub-investment grade and/or unrated debt instruments are subject to the increased risk of loss of principal and interest due to an issuer’s inability to meet principal and interest obligations than higher-rated debt securities.
- These instruments may 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.

### 3. Sovereign debt risk

- The 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. The Fund may invest more than 10% of its net assets in securities issued or guaranteed by sovereign issuers that are rated below investment grade and it may be subject to increased credit risk and increased risk of default of the relevant sovereign issuers. It may suffer significant losses when there is a default of sovereign and/or quasi sovereign debt issuers.

- To the extent that the Fund concentrates its investments in a particular single sovereign issuers, its investment will be more susceptible to fluctuations in value resulting from adverse conditions in a particular issuer such as unfavourable or unanticipated poor performance of a particular issuer and political instability facing a particular regime. This may cause the Fund to be more volatile.
- The Fund may invest up to 100% of its net assets in securities issued or guaranteed by sovereign (including its government, a public or local government of that country) issuers which may be rated below investment grade or unrated. Investment in these securities may be subject to higher risks than securities issued by sovereign issuers rated with investment grade.

#### **4. Risks of ESG integration and promotion of ESG characteristics**

- The Investment Manager integrates ESG information into the investment process. In addition to ESG integration, the Fund also promotes ESG factors or characteristics within their investment policies. The use of ESG information may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
- The Investment Manager may use third-party resources that provide ESG information. In evaluating an investment, the Investment Manager is dependent upon such information and data, which may be incomplete, inaccurate or unavailable. There is no guarantee that such ESG information or the way in which it is implemented is fair, correct, accurate, reasonable or complete.
- Investor and societal sentiment towards ESG concepts and topics may change over time, which may affect the demand for ESG-based investments and may also affect their (and, in turn, the Fund's) performance.

#### **5. Credit risk**

- The Fund is exposed to the credit/default risk of issuers of debt securities that the Fund may invest in.

#### **6. Risks associated with instruments with loss-absorption features**

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- A Fund may invest in contingent convertible debt securities which are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- A Fund may invest in senior non-preferred debts (e.g. Tier 3 securities). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

#### **7. 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 Manager or the Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

#### **8. Credit rating risk**

- 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.

#### **9. Volatility and liquidity risk**

- The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

**10. Concentration risk**

- The Fund's investments are concentrated in emerging markets. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the emerging markets.

**11. Emerging market risk**

- The Fund invests in emerging markets which 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.

**12. Risks of interest rate fluctuations**

- Investment in the Fund is subject to risks of interest rate fluctuations. In general, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa.

**13. Valuation risk**

- Valuation of the 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.

**14. Risks associated with derivative instruments**

- The Fund may have exposure to derivatives for hedging and/or investment purposes. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

**15. Currency risk**

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a tranche of shares of the 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.

**16. Charges deducted from capital/Risks relating to distribution**

- The Fund may, at the discretion of the Directors, distribute dividends out of net realised and unrealised gains of the Fund attributable to the Distribution Share Tranches.
- Payment of dividends out of unrealised gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements. The Directors may also declare dividends out of capital and/or declare dividends out of gross investment income while charging some or all fees and expenses out of capital. Payment of dividends out of gross investment income while charging some or all fees and expenses out of capital resulting in an increase in distributable income for the payment of dividends by the Fund mean the Fund may effectively pay dividends out of capital. Payment of distributions under such circumstances amount to a return or withdrawal of part of an investor's original investment or from any gains attributable to that original investment. Any distributions involving payment of unrealised gains as dividends (which mean effectively paying dividend out of capital), payment of dividends effectively out of the Fund's capital and/or payment of dividends out of capital may result in an immediate reduction of the Fund's net asset value per share.
- The distribution amount and net asset value of the Hedged Tranche(s) may be adversely affected by differences in the interest rates of the reference currency of the Hedged Tranche 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 tranches.

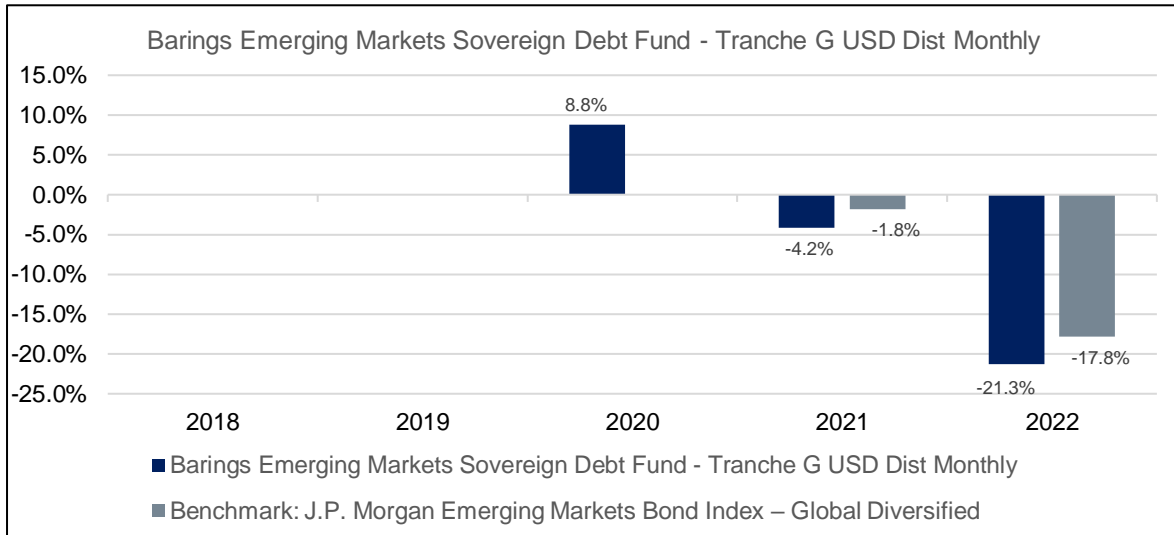
**17. RMB classes related risk**

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- 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 (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the 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.
- Non-RMB based investors in share classes denominated in RMB may have to convert USD or other currency(ies) into RMB when investing in share classes denominated in RMB and subsequently convert the RMB redemption

proceeds and/or dividend payment (if any) back to USD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to USD or such other currencies.

- Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

**HOW HAS THE FUND PERFORMED?**



Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Tranche G USD Dist Monthly increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Tranche G USD Dist Monthly is selected as the representative Share Tranche as it is a Share Tranche offered to the public in Hong Kong and is denominated in the Fund’s base currency.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Fund formally adopted J.P. Morgan Emerging Markets Bond Index – Global Diversified as the benchmark with effect from 31 August 2020 which is used only for risk management and performance comparison purposes. The Fund is not designed to track the benchmark and its investments are not constrained by the benchmark. The Fund will also manage its duration relative to the benchmark.
- Since the benchmark has been adopted for less than a full calendar year in 2020 , the past performance of the benchmark prior to and including 2020 is not provided.
- Fund launch date: 2015
- Tranche G USD Dist Monthly launch date: Sept 2019

**IS THERE ANY GUARANTEE?**

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

**WHAT ARE THE FEES AND CHARGES?**

**Charges which may be payable by you**

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
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<b>Subscription fee (Preliminary charge)</b>	Up to 5%
<b>Switching fee (Conversion fee)*</b>	For switching into Tranche G Shares, up to 5%
<b>Redemption fee</b>	Nil

\* Any switching fee/conversion fee charged by the distributors may still apply.

#### Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	<b>Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified</b>
<b>Management fee</b>	1.40% of the Fund's NAV attributable to the relevant Tranche
<b>Depository fee</b>	Included in the administration, depository and operating expenses
<b>Performance fee</b>	Not applicable
<b>Administration, depository and operating expenses*</b>	Up to 0.20% of the Fund's NAV attributable to the relevant Tranche
<b>Transaction fee</b>	At normal commercial rates
<b>Hedging expenses</b>	Currently up to 0.0125% of the Fund's NAV of the Hedged Tranches**

\* The administration, depository and operating expenses include the aggregate fees and expenses of the Administrator and Depository and certain other fees and ongoing expenses. Please refer to the offering document for further details.

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

#### Other fees

You may have to pay other fees when dealing in the shares of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

#### ADDITIONAL INFORMATION

- You generally subscribe and redeem shares at the Fund's next-determined NAV per share attributable to the relevant Share Tranche after your request is received in good order by Baring Asset Management (Asia) Limited, the Fund's Hong Kong Representative, by 5 p.m. Hong Kong time or the Administrator by 12 noon Irish time on any dealing day (please refer to the offering documents for details of the dealing procedures and cut-off time). Before placing your subscription, redemption and/or conversion instructions, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of share of the relevant Share Tranches are published for each Dealing Day, and are available online at [www.barings.com](http://www.barings.com)<sup>1</sup>.
- The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative's website at [www.barings.com](http://www.barings.com)<sup>1</sup> or from the Hong Kong Representative on request.
- You may obtain the past performance information of other Share Tranches offered to Hong Kong investors from [www.barings.com](http://www.barings.com)<sup>1</sup>.

#### IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

<sup>1</sup> This website has not been reviewed by the SFC and it may contain information on funds which are not authorised by the SFC.