

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

**Extraordinary General Meeting**

**Of**

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

**in relation to the transfer of Liquid Assets (as defined on page 4) to Barings Eastern Europe Fund (a sub-fund of Barings International Umbrella Fund)**

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

Notice of the extraordinary general meeting of the unitholders of Barings Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund, the Base Fund (as defined on page 4), to be held at 10.00 am (Irish time) on 28 April 2023.

You are particularly **requested to complete and return the enclosed proxy form contained on page 15** of this Circular in accordance with the instructions printed thereon as soon as possible but in any event so that they arrive at least 48 hours in advance of the commencement of the Meeting (i.e. by 10.00 am (Irish time) on 26 April 2023 (5.00 p.m. (Hong Kong time) on 26 April 2023)).

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

**The Directors of Baring International Fund Managers (Ireland) Limited are the persons responsible for the accuracy of the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept full responsibility accordingly.**

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

Dated 6 April 2023

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## Key dates for the proposed Transaction

Date of dispatch of Circular	6 April 2023
Last time and date for receipt of proxy forms in relation to the Meeting	48 hours prior to the commencement of the Meeting, i.e. 10.00 a.m. (Irish time) on 26 April 2023 (5.00 p.m. (Hong Kong time) on 26 April 2023)
Date and time of the Meeting in relation to the Base Fund	10.00 a.m. (Irish time) on 28 April 2023, and at least 21 calendar days from the date of this Circular
Date of notification of outcome of the Meeting (and notification of any change to the Effective Date)	by 3 May 2023
Adjourned Meeting (if applicable)	10.00 a.m. (Irish time) on 15 May 2023
Date of notification of outcome of the Adjourned Meeting (if applicable)	by 17 May 2023
Cut-off for dealing requests in respect of Existing Units (the "Cut-off Time")*	4 Business Days prior to the Effective Date, being 5 p.m. (Hong Kong time) on 17 July 2023, or such later date as may be notified to the Base Fund Unitholders
Effective Date	21 July 2023, or such later date as may be notified to the Base Fund Unitholders, and at least one month from the date of this Circular
First day for dealing in New Units in the New Fund	24 July 2023
Date of dispatch of transaction statement confirming unitholding in the New Fund	within 5 Business Days of the Effective Date

**The proposed transfer of the Liquid Assets (as defined on page 4) to the New Fund is subject to the approval of the Base Fund Unitholders. Save where otherwise provided, times referred to above are Irish times.**

**\* DEALING IN EXISTING UNITS IS SUBJECT TO A SUSPENSION WHICH IS CURRENTLY IN PLACE AND WILL CONTINUE TO BE SUSPENDED AFTER THE EFFECTIVE DATE. REDEMPTION AND SWITCHING REQUESTS WHICH ARE RECEIVED ON OR BEFORE THE CUT-OFF TIME (INCLUDING THOSE RECEIVED DURING THE PERIOD BETWEEN THE DATES OF THE SUSPENSION NOTICE AND THIS CIRCULAR) WILL BE PROCESSED IN THE NEW FUND ON 24 JULY 2023. FURTHER REDEMPTION OR SWITCHING REQUESTS FROM THE BASE FUND AFTER THE CUT-OFF TIME WILL NOT BE ACCEPTED. PLEASE NOTE THAT AFTER THE EFFECTIVE DATE, THE MANAGER WILL LOOK TO DISPOSE OF THE IMPACTED ASSETS AND WILL WIND UP THE BASE FUND. THEREFORE, NOTWITHSTANDING THAT THE SUSPENSION NOTICE (AS DEFINED BELOW) PROVIDED THAT UNITHOLDERS MAY CONTINUE TO SUBMIT REDEMPTION REQUESTS DURING THE PERIOD OF SUSPENSION AND THAT SUCH REQUESTS WILL BE DEALT WITH AFTER THE SUSPENSION OF THE BASE FUND IS LIFTED, NO REDEMPTIONS OR SWITCHING REQUESTS FROM THE BASE FUND WILL BE ACCEPTED AFTER THE CUT-OFF TIME IN LIGHT OF THE CHANGE IN CIRCUMSTANCES.**

## DEFINITIONS

**Adjourned Meeting** means the adjourned extraordinary general meeting of the Base Fund to approve the Transaction to be held at 10.00 a.m. (Irish time) on 15 May 2023 at the same place as the Meeting if a quorum of the Base Fund Unitholders is not present in person or by proxy at the Meeting;

**Administrator** means Northern Trust International Fund Administration Services (Ireland) Limited;

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

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

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

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

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

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

**Dealing Day** means:

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

**Depositary** means Northern Trust Fiduciary Services (Ireland) Limited;

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

**Effective Date** means the effective date of the Transaction, being 21 July 2023 or such later date as may be notified to the Base Fund Unitholders and at least one month from the date of this Circular;

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

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

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

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

**Investment Manager** means Baring Asset Management Limited;

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

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

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

**New Units** means units in the New Fund to be issued to a Base Fund Unitholder under the Transaction;

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

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

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

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

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

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

**Suspension Notice** means the notice dated 1 March 2022 issued to the Base Fund Unitholders in relation to the temporary suspension of the right of Base Fund Unitholders to purchase, redeem or exchange Units in the Base Fund effective as of 1 March 2022;

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

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

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



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

6 April 2023

**Extraordinary General Meeting of Barings Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund, in relation to the transfer of Liquid Assets to Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund**

Dear Base Fund Unitholder

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

The purpose of this Circular is to give you notice of the Meeting and to provide you with information on the background, rationale and mechanism for the proposal to transfer the Liquid Assets to the New Fund, which is a sub-fund of Barings International Umbrella Fund, an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act, 1990, and authorised by the Central Bank as a UCITS under the Regulations (the "**New Umbrella**").

The Directors have decided in consultation with the Investment Manager that it is in the best interests of the Base Fund Unitholders to carry out the Transaction. **The Transaction proposal is being undertaken in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the corresponding suspension of the Base Fund since 1 March 2022. The Directors consider it to be in the best interests of the Base Fund Unitholders to transfer the Liquid Assets to the New Fund, pursuant to the Central Bank's UCITS side pocketing arrangements, as the Base Fund Unitholders will be able to resume dealing with respect to their interests in the Liquid Assets (which will be transferred to the New Fund) other than those impacted by the Russian invasion into Ukraine, thus mitigating the impact of a continued suspension of the Base Fund to the Base Fund Unitholders.**

Pursuant to Schedule B of the Constitutional Document of the Base Umbrella and the Base Fund, the Meeting is being convened for the Base Fund at 10.00 a.m. (Irish time) on 28 April 2023 in order to consider and vote on the proposed Transaction. To be effective, the proposed Transaction requires approval of the Resolution set out in the Notice of Extraordinary General Meeting contained in Appendix I of this Circular. The proxy form is enclosed in Appendix II of this Circular to enable you to vote at the Meeting. If you cannot attend in person, you are urged to complete and return the proxy form as soon as possible and in any event no later than 48 hours in advance of the commencement of the Meeting.

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

**Comparison between the Base Fund and the New Fund**

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

*Fund size:* As at 28 February 2022, the fund size of the Base Fund is USD349.8 million. However, please note that the above figure includes the value of the Impacted Assets before writing-down the value of such assets to zero. As at 28 February 2022, the Impacted Assets amounted to 57.38% of the Net Asset Value of the Base Fund. Please also note that, as at the date of this Circular, the Impacted Assets are

valued at zero.

The New Fund has no assets or liabilities as it is newly established and will only be launched upon the Effective Date and upon the receipt of the Liquid Assets from the Base Fund.

Notwithstanding some drafting differences between the investment strategies and policies of the Base Fund and the New Fund, the New Fund will have the same features and risk profile as the Base Fund. Although the New Fund is permitted to invest in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Russia, Belarus or Ukraine, the Investment Manager does not intend to invest in such securities unless and until the market conditions permit such investment in the future and/or such securities are considered to have sufficient liquidity in the short to medium term by the Investment Manager. The New Fund and the Base Fund have the same dealing frequency, dealing cut-off time, settlement deadline, net asset value calculation and distribution / dividend policy. The fee structures of the Base Fund and the New Fund are the same.

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

### **Proposed Transaction and the impact on Unitholders in the Base Fund**

#### *Transfer of Assets*

The Transaction will involve the delivery and/or transfer of the Liquid Assets to the Depositary to be held on behalf of the New Fund for the issue of New Units in the New Fund on the Effective Date, while the Impacted Assets will remain in the Base Fund. A table setting out the Units to be received by holders of the relevant Existing Units can be found under “*Classes and Fees*” below.

Under the terms of the Transaction, the Base Fund Unitholders will be issued the equivalent number of New Units in the New Fund having a value equivalent to their holding of Existing Units (which, currently excludes the value of the Impacted Assets as such assets are currently valued at zero) on the Effective Date, and continue to hold the same number of Existing Units in the Base Fund as they hold immediately prior to the Effective Date, regardless of whether or not a redemption or switching has been submitted prior to the Cut-off Time. The Base Fund Unitholders holding fractions of Existing Units will receive fractions of New Units in the New Fund.

As noted in the Suspension Notice, in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, the Manager temporarily suspended the right of the Base Fund Unitholders to purchase, redeem or exchange Units in the Base Fund effective as of 1 March 2022. The decision to implement the suspension was taken as a result of the current situation in Russia and Ukraine, which has caused a lack of confidence around the orderly disposal and valuation of Russian, Belarusian and Ukrainian assets of the Base Fund. As at the date of the Circular, the Impacted Assets are valued at zero in accordance with the valuation provisions in the Base Fund's Constitutional Document and the Hong Kong Offering Documents, and will not form part of the Transaction.

Upon the Transaction taking effect, the Base Fund will remain in existence and continue to hold the Impacted Assets. Redemption and switching requests in respect of Existing Units in the Base Fund duly received on or before the Cut-off Time (including those received during the period between the dates of the Suspension Notice and this Circular) will be processed and dealt with in the New Fund on the first day for dealing in the New Fund, after which all Base Fund Unitholders shall be treated equally and have no priority over each other in respect of their residual holding in the Base Fund in respect of the Impacted Assets. In the event that it is possible to value and dispose of the Impacted Assets after the Transaction has occurred, they will be sold over a reasonable period of time, taking into account of the best interests of the Base Fund Unitholders, and the proceeds will be returned to the Base Fund Unitholders in accordance with the provisions relating to redemption in the Hong Kong Offering Documents of the Base Umbrella and the Base Fund.

For the avoidance of doubt, notwithstanding that the Suspension Notice provided that Base Fund Unitholders may continue to submit redemption requests during the period of suspension, in light of the change in circumstances, the Manager will look to dispose of the Impacted Assets and wind down the Base Fund after the Transaction and it is not anticipated that Base Fund will resume dealing after the Transaction. As such, no redemption or switching requests from the Base Fund will be accepted after

the Cut-off Time. The Manager will continue to provide updates from time to time and keep Base Fund Unitholders informed of any material developments relating to the Base Fund.

As described above, notwithstanding the immaterial differences in the investment policies between the Base Fund and the New Fund, the New Fund is expected to hold the same Liquid Assets as the Base Fund and the Liquid Assets in the Base Fund's portfolio comprise eligible assets for the purposes of the portfolio of assets which can be held by the New Fund, it is not expected that re-balancing of the portfolio of the Base Fund will be required before the Transaction can become effective.

The net asset value of the Base Fund will be calculated as at the Valuation Point in accordance with its valuation methodology as set out in the Prospectus and Constitutional Document of the Base Umbrella and the Base Fund on the Effective Date. However, the official net asset value of the Base Fund will not be known until the Effective Date. The New Fund will have no assets or liabilities as it will have yet to launch and therefore will be in a position to issue New Units at the net asset value per unit of the corresponding Existing Unit class in the Base Fund on the Effective Date, in accordance with the terms of the Prospectus of the New Umbrella and the New Fund. The valuation methodologies for the assets of the Base Fund are substantially similar to that of the New Fund. The actual net asset value of the New Fund will not be known until the Effective Date.

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

As outlined in the Hong Kong Offering Documents of the Base Umbrella and the Base Fund, the Base Fund declares dividends in respect of the following unit classes: Class A EUR Inc, Class A GBP Inc and Class A USD Inc (the "**Distribution Inc Classes**").

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

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

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

#### *Exchange ratio*

On the Effective Date, the number of New Units to be issued to each Base Fund Unitholder will be calculated using an Exchange Ratio of 1:1, which will be calculated for each class as follows:

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

It is intended that the initial offer price per unit of the New Fund will be set to match the net asset value per unit of the Base Fund as at the Valuation Point (excluding the value of the Impacted Assets, which is currently valued at zero). The value of the holding of New Units which a Base Fund Unitholder will receive under the Transaction will equal the value of their holding of Existing Units (excluding the value of the Impacted Assets, which is currently valued at zero) immediately prior to the Effective Date. The issue of New Units in the New Fund will not be subject to any charges. No cash payment shall be made to the Base Fund Unitholders in respect of the transfer of Liquid Assets to the New Fund.

As stated above, Base Fund Unitholders will continue to hold the same number of Existing Units in the Base Fund as they hold immediately prior to the Effective Date.

#### *Classes and fees*

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



Existing Units in Base Fund (until the Effective Date)	ISIN	Corresponding New Units in New Fund (from the Effective Date)	ISIN
Class A EUR Acc	IE00B6TLKC73	Class A EUR Acc	IE00B6TLKC73
Class A EUR Inc	IE0004852103	Class A EUR Inc	IE0004852103
Class A GBP Inc	IE00B4VQT291	Class A GBP Inc	IE00B4VQT291
Class A USD Acc	IE00B6TJN447	Class A USD Acc	IE00B6TJN447
Class A USD Inc	IE0000805634	Class A USD Inc	IE0000805634
Class I EUR Acc	IE00B3L6NY24	Class I EUR Acc	IE00B3L6NY24
Class I GBP Acc	IE00B4V4RZ28	Class I GBP Acc	IE00B4V4RZ28
Class I USD Acc	IE00B3L6NX17	Class I USD Acc	IE00B3L6NX17

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

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

#### *Impact on Dealing*

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

**Redemption and switching requests in the Existing Units received on or prior to the Cut-off Time (including those received during the period between the dates of the Suspension Notice and this Circular) will be processed in the New Fund in accordance with the terms of the Hong Kong Offering Documents of the New Umbrella and the New Fund on the first Dealing Day after the Effective Date. For the avoidance of doubt, Base Fund Unitholders will continue to hold the same number of Existing Units in the Base Fund as they hold immediately prior to the Effective Date upon their redemption and switching requests being processed in the New Fund. However, please note that Base Fund Unitholders will not be able to redeem or switch from the Base Fund after the Cut-off Time, for the reasons in the sub-section “Transfer of Assets” above.**

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

#### **Taxation**

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

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

- (a) the Base Fund and the New Fund are not expected to be subject to Hong Kong tax in respect of any of its authorised activities;
- (b) no tax will be payable by unitholders in Hong Kong in respect of any capital gains arising on a sale, redemption or other disposal of units in the Base Fund and shares in the New Fund, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession

or business carried on in Hong Kong; and

- (c) no tax should generally be payable by unitholders in Hong Kong in respect of dividends or other income distributions of the Base Fund and the New Fund.

### **Name Change of the Base Fund**

Following the Effective Date, the Base Fund will be re-named as "Barings Eastern Europe (SP) Fund".

### **Details of the Extraordinary General Meeting**

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

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

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

If a quorum of Base Fund Unitholders is not present in person or by proxy at the Meeting, an Adjourned Meeting with the same agenda will be at 10.00 a.m. (Irish time) on 15 May 2023 at the same place as the Meeting in respect of the Base Fund. The Base Fund Unitholders present at the Adjourned Meeting, whatever their number and the number of Units held by them, will form a quorum.

The Base Fund Unitholders will be notified of the outcome of the Meeting by visiting <https://www.barings.com><sup>1</sup> two (2) Business Days after the date of the Meeting. If an Adjourned Meeting is required, the Base Fund Unitholders will be notified of the same by visiting the same website two (2) Business Days after the date of the Meeting. Base Fund Unitholders will also be notified of the outcome of the Meeting (if the quorum was met in the Meeting) or the outcome of the Adjourned Meeting (if the Meeting was adjourned) in an additional circular by mail.

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

Upon the Transaction taking effect, all Base Fund Unitholders will be issued with New Units in the relevant share class having an equivalent value to their holding of Existing Units (which, currently excludes the value of the Impacted Assets as such assets are currently valued at zero) without any further action on their part, whether or not they voted in favour, or voted at all. Confirmation of your new holding in the New Fund will be sent to you within 5 Business Days of the Effective Date. The first day for dealing in the New Fund will be the first Dealing Day after the Effective Date as set out on page 3 of this Circular.

### **Treatment of the Base Fund on implementation of the Transaction**

On implementation of the Transaction, the Base Fund will continue to be in existence holding the Impacted Assets and Base Fund Unitholders will continue to hold the same number of Existing Units in the Base Fund as they hold immediately prior to the Effective Date. Following this date, the Manager will continuously monitor the market condition with regard to the Impacted Assets, to dispose of the Impacted Assets when the market provides the necessary liquidity for the Impacted Assets and their

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<sup>1</sup> Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

valuation becomes possible. Upon liquidation of all Impacted Assets, the Manager will fully wind up the Base Fund in accordance with the terms of the Constitutional Document of the Base Umbrella and the Base Fund, and the requirements of the Central Bank.

The Base Fund will continue to operate as at present (where the right of Base Fund Unitholders to purchase, redeem or exchange Units in the Base Fund is temporarily suspended) if the Transaction had not been approved at the Meeting or at the Adjourned Meeting (if applicable).

### **Expenses of the Transaction**

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

From the date of suspension of the Base Fund to the Effective Date, management fees are only chargeable on the portion of Liquid Assets. Upon the Transaction taking effect, management fees of the Base Fund will be waived. Separately, the Manager will bear all the ongoing operation costs and expenses of the Base Fund upon the Transaction taking effect, until the Impacted Assets are able to be disposed of and the Base Fund can be terminated.

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

An Independent Auditor will validate the following:

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

### **Documents available for inspection**

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

- Constitutional Document and Hong Kong Offering Documents of the Base Umbrella and the Base Fund (including the KFS of the Base Fund)
- Constitutional Document and Hong Kong Offering Documents of the New Umbrella and the New Fund (including the KFS of the New Fund)
- Audited reports and accounts of the Base Umbrella and the Base Fund for the year ended 30 April 2022
- The Regulations

Base Fund Unitholders are advised to read the Hong Kong Offering Documents of the New Fund (including its KFS) in advance of voting on the Resolution, which are also available at <https://www.barings.com><sup>2</sup>.

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<sup>2</sup>Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

## **Action to be taken**

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

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

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

**Post:**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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

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

Base Fund Unitholders may apply to redeem their Existing Units or switch their Existing Units free of charge into any of the SFC-authorized Barings fund(s) listed in Appendix IV<sup>3</sup>, on or before the Cut-off Time as set out on page 3 of this Circular. As dealing in Existing Units in the Base Fund is subject to a suspension which is currently in place, redemption and switching instructions received on or before the Cut-off Time (including those received during the period between the dates of the Suspension Notice and this Circular) will only be processed in the New Fund on the first Dealing Day of the New Fund after the Effective Date, being 24 July 2023, in accordance with the procedures set out in the Hong Kong Offering Documents of the New Umbrella and the New Fund, although your bank or intermediary may charge you transaction fees. For the avoidance of doubt, Base Fund Unitholders will continue to hold the same number of Existing Units in the Base Fund as they hold immediately prior to the Effective Date upon their redemption and switching requests being processed in the New Fund. Further redemption or switching requests from the Base Fund after the Cut-off Time will **not** be accepted. Please also note, redemption proceeds can only be released to you if your account is compliant with anti-money laundering regulations and up-to-date bank account details are held on file.

If you have any queries in relation to the proposed Transaction or otherwise in relation to this Circular, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at [Hk.wealth.retail@barings.com](mailto:Hk.wealth.retail@barings.com), or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.

Yours faithfully



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

<sup>3</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean that the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**APPENDIX I**

**Notice of Extraordinary General Meeting**

**of**

**Barings Eastern Europe Fund**

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

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

70 Sir John Rogerson’s Quay  
Dublin 2

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

**SPECIAL BUSINESS**

1. To read the notice convening the EGM.
2. That the transfer, the terms of which are set out in a circular dated 6 April 2023 (the “**Circular**”) produced to the meeting and initialled by the chairperson for the purposes of identification which provides for the delivery and/or transfer of all the liquid assets of the Base Fund to Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund (the “**New Fund**”), in consideration of the unitholders who are on the register of unitholders of the Base Fund on the date of implementation of the transaction (the “**Effective Date**”) being issued new units in the New Fund having an equivalent value to the relevant portion of their holding of existing units in the Base Fund, be and is hereby approved on the terms and conditions set out in the Circular. That the board of directors of Baring International Fund Managers (Ireland) Limited (the “**Manager**”) give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the board of directors of the Manager, for the purpose of carrying the transaction into effect (collectively referred to as the “**Barings Eastern Europe Fund Transaction**”).
3. To transact any other business which may properly be brought before the meeting.

**DATED 6 APRIL 2023**

**BY ORDER OF THE BOARD**



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

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

## NOTES

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

## APPENDIX II

### Form of Proxy

of

### Barings Eastern Europe Fund

(the "Base Fund")

I/We \_\_\_\_\_  
being a unitholder of the Base Fund, hereby appoint the chairperson of the meeting or \_\_\_\_\_, or failing her/him, Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), James Crotty of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting ("EGM") of the Base Fund to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 28 April 2023 at 10.00 a.m. (Irish time) and at any adjournment thereof.

*The proxy is to vote as follows:*

<b>Voting instructions to Proxy</b> <i>(choice to be marked with an "X")</i>			
<b>Special Resolution For Barings Eastern Europe Fund</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
The <b>Barings Eastern Europe Fund Transaction</b> (as defined under paragraph 2 of the Special Business in the Notice of Extraordinary General Meeting of the Base Fund).			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of unitholder: _____			
Email : _____			
Phone number : _____			
Dated : _____			

#### Notes:

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

- (d) In the case of a body corporate, the proxy card should be executed under its common seal or under the hand of an attorney duly authorised.
- (e) If you wish to appoint a proxy of your choice delete the words “the chairperson of the meeting” and insert the name of the proxy you wish to appoint (who need not be a unitholder in the Base Fund).
- (f) The returning of a proxy card duly completed will not prevent a unitholder in the Base Fund from attending and voting in person.
- (g) Unitholders should ensure that only the relevant section of the proxy card is completed in relation to the Base Fund in which they are a unitholder. Any proxy cards returned which have not been completed accurately will be void.



**LETTER OF REPRESENTATION**

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

Dear Sirs

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

(the "**Company**") being a unitholder in Barings Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund (the "**Base Fund**"), hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the unitholders' meeting to consider the special resolution for the Base Fund, or (failing him/her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), James Crotty of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or \_\_\_\_\_ (failing \_\_\_\_\_ him),  
\_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting for the Base Fund, to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 28 April 2023, at the time set out in the notice dated 6 April 2023, or any adjournment thereof.

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

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

\_\_\_\_\_  
Date

**APPENDIX III**

**Schedule of Principal Similarities and Differences**

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

**Comparison between the Base Fund and the New Fund**

	<b>Barings Global Umbrella Fund in relation to Barings Eastern Europe Fund (the “Base Fund”)</b>	<b>Barings International Umbrella Fund in relation to Barings Eastern Europe Fund (the “New Fund”)</b>
<b>Launch Date</b>	30 September 1996	The New Fund will only be launched upon the Effective Date and upon the receipt of the Liquid Assets from the Base Fund.
<b>Domiciliation</b>	Ireland	Same
<b>Regulatory Status</b>	UCITS	Same
<b>Form</b>	Open-ended umbrella unit trust	Same
<b>Segregated Liability</b>	Yes	Same
<b>Accounting Year End</b>	30 April	Same
<b>Service Providers</b>		
<b>Manager</b>	Baring International Fund Managers (Ireland) Limited	Same
<b>Investment Manager</b>	Baring Asset Management Limited	Same
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited	Same
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited	Same
<b>Auditors</b>	PricewaterhouseCoopers	Same
<b>Subscription and Redemption</b>		
<b>Base Currency</b>	US Dollars	Same
<b>Business Day</b>	Any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business.	Same
<b>Dealing Day</b>	(i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons	Same

	<p>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</p> <p>(ii) any other day which the Manager may have determined, with the prior written approval of the Depositary, subject to advance notice to all Unitholders in the Fund and provided there is at least one Dealing Day per fortnight.</p> <p><b><u>AS NOTED ABOVE DEALING IS CURRENTLY SUSPENDED IN THE BASE FUND.</u></b></p>	
<b>Subscription Settlement Period</b>	Three Business Days following the relevant Dealing Day.	Same
<b>Limitation of Redemption of Units</b>	The Manager may, upon prior consultation with the Depositary limit the number of Units which may be redeemed on any Dealing Day to 10% of the Net Asset Value of the Fund.	Same
<b>Dealing Deadline and Valuation Point</b>	12 noon (Irish time) on a Dealing Day.	Same
<b>Investment Objective and Policies</b>		
<b>Investment Objective and Policies</b>	<p><b>Objectives</b></p> <p>To achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.</p> <p><b>Strategy</b></p>	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.

	<p>The Fund will invest at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds, warrants, structured notes, participation notes and equity-linked notes, 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 (“<b>Commonwealth of Independent States</b>”) 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. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>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.</p> <p>Debt securities acquired for the Fund will generally be rated not lower than B- by Standard &amp; Poor’s (“<b>S&amp;P</b>”) 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 its 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&amp;P or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status.</p>	<p>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 (such warrants may only be acquired passively through corporate actions and are not expected to exceed 5% of the Fund’s net asset value), of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“<b>Commonwealth of Independent States</b>”) and in other emerging European countries<sup>4</sup>, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia and any such securities which are listed or traded in Russia must be listed or traded on the Moscow Exchange. Investment may also be made in equities and equity-related securities listed or traded on recognised exchanges or markets outside of the Commonwealth of Independent States and emerging European countries provided that the issuer is located in or has a significant exposure to the Commonwealth of Independent States and emerging European countries.</p> <p>The Fund may invest less than 30% of its total assets outside of emerging markets including developed and frontier markets as well as in fixed and floating income instruments issued by governments and corporate issuers, such as bonds, and cash.</p>
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<sup>4</sup> Examples of other emerging European countries include 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.

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. The Fund may also invest up to a maximum of 10% of the net asset value of the Fund in collective investment schemes. Subject to such restriction, 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 its own right.

Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.

The Fund may use financial derivative instruments (“**FDIs**”) (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) and investment purposes.

The derivative techniques may include, but are not limited to: (i) hedging a currency exposure; (ii) using FDIs as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; (iii) tailoring the Fund’s interest rate exposure to the Investment Manager’s outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the Fund.

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 Investment Manager, of similar credit status. The Investment Manager may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the net asset value of the Fund. In addition, the Investment Manager will not invest more than 5% of the total 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 Investment Manager, of similar credit status.

The policy of the Investment Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above, there is no limit to the proportion of the assets which may be invested in any one country and there is no specific focus on any sector or industry.

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. The Fund may also invest up to a maximum of 10% of its net asset value in collective investment schemes. Subject to such restriction, it is the policy of the Investment Manager to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.

The Fund may also invest in FDIs such as futures, options, warrants, forward currency contracts, currency swaps and total return swaps for investment purposes and for efficient portfolio management, which includes hedging.

	The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 of the German Investment Tax Act (Investmentsteuergesetz) ("GITA") and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.	Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.  Notwithstanding some drafting differences between the investment strategies and policies of the Base Fund and the New Fund, the New Fund will have the same features as the Base Fund. Although the New Fund is permitted to invest in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Russia, Belarus or Ukraine, the Investment Manager does not intend to invest in such securities unless and until the market conditions permit such investment in the future and/or such securities are considered to have sufficient liquidity in the short to medium term by the Investment Manager.
<b>Use of Derivatives</b>	The Fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) and investment purposes.	The Fund may also invest in FDIs such as futures, options, warrants, forward currency contracts, currency swaps and total return swaps for investment purposes and for efficient portfolio management, which includes hedging.  Notwithstanding the drafting differences, the policy in respect of investment in FDIs of the Base Fund is the same as that of the New Fund.
<b>Net Derivative Exposure</b>	The net derivative exposure of the Fund may be up to 50% of the Fund's net asset value.	Same
<b>Risk Profile</b>	The risk profile of the Base Fund and the New Fund will be the same before and immediately after the Transaction.	
<b>Fee Structure (as a % of the Fund's net asset value per annum)</b>		
<b>Initial Charge</b>	Class A: Up to 5% Class I: Nil	Same
<b>Redemption Fee<sup>5</sup></b>	Nil	Same

<sup>5</sup> At least 1 month's notice will be given to investors should any redemption fees be charged or increased up to the specified permitted maximum level as set out in the Hong Kong Offering Documents.

<b>Switching Fee<sup>6</sup></b>	Nil	Same
<b>Management Fee<sup>7</sup></b>	Class A: 1.50% Class I: 0.75%	Same
<b>Administration, Depositary and Operating Fee<sup>7</sup></b>	Class A: 0.45% Class I: 0.25%	Same
<b>Ongoing Charges Figures<sup>7</sup></b>	Class A: 1.95% Class I: 1.00%	Same
<b>Dividend Policy</b>		
<b>Policy</b>	Class A EUR Inc, Class A GBP Inc and Class A USD Inc: Paid annually no later than 30 June in each year	Same

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

<sup>7</sup> Upon the Transaction taking effect, management fees of the Base Fund will be waived. Separately, the Manager will bear all the ongoing operation costs and expenses of the Base Fund upon the Transaction taking effect, until the Impacted Assets are able to be disposed of and the Base Fund can be terminated.

## Appendix IV

### List of Barings funds as switch options

If you do not wish to invest in the New Fund but would like to stay invested with Barings, please see below the list of SFC-authorized Barings funds<sup>8</sup> (which are domiciled in Ireland and for which Northern Trust International Fund Administration Services (Ireland) Limited acts as the Administrator) that you can switch into. Any switch order should be submitted in accordance with the Hong Kong Offering Documents of the Base Fund on or before the Cut-off Time. We will process your switch order free of charge.

Full details of the funds listed below, including the Hong Kong Offering Documents of the funds can be found at <https://www.barings.com><sup>9</sup>.

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

If you have any queries about switching your holding into another Barings fund, or if you do not have access to the website, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at [Hk.wealth.retail@barings.com](mailto:Hk.wealth.retail@barings.com), or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong.

- Barings Emerging Markets Umbrella Fund – Barings Global Emerging Markets Fund
- Barings Emerging Markets Umbrella Fund – Barings Latin America Fund
- Barings International Umbrella Fund – Barings ASEAN Frontiers Fund
- Barings International Umbrella Fund – Barings Asia Growth Fund
- Barings International Umbrella Fund – Barings Australia Fund
- Barings International Umbrella Fund – Barings Europa Fund
- Barings International Umbrella Fund – Barings Global Balanced Fund
- Barings International Umbrella Fund – Barings Global Bond Fund
- Barings International Umbrella Fund – Barings Hong Kong China Fund
- Barings Global Umbrella Fund – Barings Global Leaders Fund
- Barings Global Umbrella Fund – Barings Global Resources Fund
- Barings Korea Feeder Fund

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<sup>8</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean that the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>9</sup> Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.