

BARINGS

This notice (the "**Notice**") is sent to you as a Unitholder of Barings International Umbrella 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, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Baring International Fund Managers (Ireland) Limited, the manager of the Unit Trust (the "Directors"), are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 16 August 2019 (the "**Prospectus**").

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

31 July 2020

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to Barings International Umbrella Fund (the "**Unit Trust**") as well as to its sub-funds (the "**Funds**"). Please note that the changes that are specific to the Funds will only be applicable to the Unitholders to that specific Fund and will not impact the other Funds.

Update to Prospectus to include the Benchmarks - applicable to all Funds

The Prospectus is being updated to align with the benchmarks disclosed in the key investor information documents as detailed below:

Fund	Benchmark
Barings ASEAN Frontiers Fund	MSCI All Country ASEAN (Total Net Return) Index
Barings Asia Growth Fund	MSCI All Country Asia ex-Japan (Total Net Return) Index
Barings Australia Fund	MSCI Australia (Total Net Return) Index
Barings Europa Fund	MSCI Europe (Total Net Return) Index
Barings Hong Kong China Fund	MSCI China 10/40 (Total Net Return) Index
Barings Global Bond Fund	FTSE World Government Bond Index

Please note that each of the above Funds is actively managed and is not designed to track the Benchmark as set out in the table above, so its performance may deviate materially from the Benchmark. The respective Benchmark for each of the above Funds is used for risk management and performance comparison purposes only, and the Investment Manager has complete discretion in

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VAT Registration No. IE 65 61 794C
Directors: Barbara Healy (IE) David Conway (IE) Jim Cleary (IE)

making investments and is not constrained by the Benchmark.

Updates to Redemption Deferral Policy - applicable to all Funds

The redemption deferral policy of the Unit Trust is being updated to provide that the Manager is entitled to limit the number of Units which may be redeemed on any Dealing Day to 10% of the Net Asset Value of the relevant Fund rather than 10% of the total number of Units in issue of that Fund as per the current approach.

Updates to Procedures Regarding the Termination of a Fund - applicable to all Funds

As currently set out in the Prospectus, any unclaimed proceeds or monies which cannot be distributed to investors following a termination will be transferred to and held in the Umbrella Cash Account from the date of termination of a Fund. However, going forward, any such unclaimed termination proceeds held in the Umbrella Cash Account may be paid into court at the expiration of 12 months, or if unable, impractical or if the Manager determines it to be inappropriate to pay the proceeds into court (for whatever reason), the proceeds may be paid to charity at the expiration of 3 years from the date of Fund termination, subject to the right of the Depositary to deduct therefrom any expenses that it may incur in making such payment. During such period as unclaimed termination proceeds are held in the Umbrella Cash Account, Unitholders who are entitled to the relevant part of the unclaimed termination proceeds may make a claim to the Manager or the Administrator for payment of its entitlement and will be paid once all the required information and/or documents are received by the Manager and/or the Administrator.

Updates to the Investment Policy - applicable to the Barings Global Bond Fund

The investment policy of the Barings Global Bond Fund is being updated to provide that this Fund may invest in contingent convertible bonds, up to a limit of 10% of its Net Asset Value. In addition, the investment policy is being updated to provide that the Fund's weighted-average portfolio duration is expected to be greater than 1 year at all times.

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on 31 August 2020 (the "**Effective Date**"). Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.

Yours faithfully



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