Barings Investment Funds plc

Prospectus

9 December 2021

PROSPECTUS

Barings Investment Funds plc

(an umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011), as amended.

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

Important Information

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

Authorisation by the Central Bank of Ireland

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

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

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

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

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

The Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. Under the Articles, the assets and liabilities attributable to each Fund established by the Company, will be segregated by the Depositary. However, investors should note the risk factor "Segregated Liabilities Risk" under "Risk Considerations" below. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the Company is offering Shares in the Funds described in the most recent Supplement in force at the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional Classes in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or Classes, and/or a separate Supplement or addendum with respect to such Funds and/or Classes will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.

Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and Classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved. Investors should note that, if specified in a Fund's Supplement as applicable, a Redemption Charge of up to 1% of the Net Asset Value of the Shares being redeemed may be chargeable in respect of that Fund.

Shareholders should also note that a Fund may invest principally in FDI.

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

Investors should be aware that the Directors may declare dividends out of capital in respect of certain Classes and that in the event that they do, the capital of such Classes will be eroded. Such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Distributions out of capital may result in the value of future returns being diminished. Shareholders should also be aware that the payment of distributions out of capital may have different tax implications for them compared to distributions of income and you are therefore recommended to seek tax advice in this regard. Investors should be aware that distributions out of capital are a type of capital reimbursement.

GENERAL NOTICE

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

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

US

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

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

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

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

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

THE SHARES HELD BY UNITED STATES PERSONS WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE U.S. STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. ACCORDINGLY, UNITED STATES PERSONS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS AND LACK OF LIQUIDITY OF AN INVESTMENT IN THE COMPANY FOR AN INDEFINITE PERIOD

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

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

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), IMPOSES CERTAIN LIMITATIONS ON THE INVESTMENT BY CERTAIN PENSION AND OTHER EMPLOYEE BENEFIT PLANS IN INVESTMENTS SUCH AS THE COMPANY. THEREFORE, ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN CONSIDERING AN INVESTMENT IN THE COMPANY SHOULD CONSULT ITS OWN COUNSEL AS TO THE LEGAL EFFECTS OF SUCH INVESTMENT. NOTHING SET FORTH IN THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION (WHETHER PROVIDED ORALLY OR IN WRITING) CONSTITUTES A RECOMMENDATION THAT ANY PERSON TAKE OR REFRAIN FROM TAKING ANY COURSE OF ACTION WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION §2510.3-21(B)(1).
THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS BY THE COMPANY, CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE UNITED STATES FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE THOSE THAT PREDICT OR DESCRIBE FUTURE EVENTS OR TRENDS AND THAT DO NOT RELATE SOLELY TO HISTORICAL MATTERS. FOR EXAMPLE, FORWARD-LOOKING STATEMENTS MAY PREDICT FUTURE ECONOMIC PERFORMANCE, DESCRIBE PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS AND MAKE PROJECTIONS OF REVENUE, INVESTMENT RETURNS OR OTHER FINANCIAL ITEMS. A PROSPECTIVE INVESTOR CAN GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS AS STATEMENTS CONTAINING THE WORDS "WILL," "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "CONTEMPLATE," "ESTIMATE," "ASSUME" OR OTHER SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, BECAUSE THE MATTERS THEY DESCRIBE ARE SUBJECT TO KNOWN (AND UNKNOWN) RISKS, UNCERTAINTIES AND OTHER UNPREDICTABLE FACTORS, MANY OF WHICH ARE BEYOND THE COMPANY'S CONTROL. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF SUCH FORWARD-LOOKING STATEMENTS. MANY RELEVANT RISKS ARE DESCRIBED UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN, AND A PROSPECTIVE INVESTOR SHOULD CONSIDER THE IMPORTANT FACTORS LISTED THEREIN AS SUCH PROSPECTIVE INVESTOR READS THIS PROSPECTUS AND CONSIDERS AN INVESTMENT IN THE COMPANY.

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

JAPAN

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED) AND, ACCORDINGLY, NONE OF THE SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT, OF ANY JAPANESE PERSON OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THIS PURPOSE, A "JAPANESE PERSON" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN.

UK

THE COMPANY IS A RECOGNISED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") OF THE UNITED KINGDOM. THIS PROSPECTUS WILL BE DISTRIBUTED IN THE UNITED KINGDOM BY OR ON BEHALF OF THE MANAGER AND IS APPROVED BY BARING ASSET MANAGEMENT LIMITED (THE "INVESTMENT MANAGER"), WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

Directory

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

DIRECTORS OF THE COMPANY
Alan Behen
David Conway
Barbara Healy
Paul Smyth
Julian Swayne

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

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

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

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

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

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

REGISTERED OFFICE OF THE COMPANY
70 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY SECRETARY
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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Definitions

"Accounting Date"	30 April of each year by reference to which annual accounts for the Company are prepared or such other date as the Directors may from time to time decide.
"Accounting Period"	a period ending on an Accounting Date and commencing on the day following expiry of the last Accounting Period.
"Account Opening Form"	any initial application to be completed by investors as prescribed by the Company from time to time.
"Act"	the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed by the Manager as administrator of the Company in succession thereto with the prior approval of the Central Bank.
"Administration Agreement"	the Administration Services Agreement made between the Company, the Manager and the Administrator, as may be amended from time to time.
"Articles"	the Articles of Association of the Company.
"AUD", "Australian Dollar"	refers to the currency of Australia.
"Base Currency"	the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Benchmark Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
"Bond Connect"	the initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China.
"Business Day"	in relation to a Fund any day other than Saturday or Sunday on which banks in both Ireland and the UK are open for business, or as otherwise specified in the Supplement for the relevant Fund.
"CAD", "Canadian Dollar"	refers to the currency of Canada.
"CCDC"	the China Central Depository & Clearing Co., Ltd.
"CD", "CDs"	Certificates of Deposit.
"Central Bank"	the Central Bank of Ireland or any successor entity.
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 as may be amended, constituted or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force.
"CHF" or "Swiss Franc"	refers to the currency of Switzerland.
"China Interbank Bond Market"	the Mainland China interbank bond markets.
"CIBM Initiative"	the regime launched in February 2016 for foreign institutional investors to invest in the China Interbank Bond Market.

"Class", "Classes"	a particular division of Shares in a Fund.
"Class Currency"	the currency in which a Class is designated.
"CMU"	the Central Moneymarkets Unit, an organization established by the Hong Kong Monetary Authority to provide CMU members with securities transfer services.
"Collection Account"	the account operated by the Administrator in respect of which all subscription monies are received and from which all redemption and distribution proceeds are paid as described under the heading "Collection Accounts".
"Company"	Barings Investment Funds plc.
"CSRC"	the China Securities Regulatory Commission.
"Data Protection Legislation"	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
"Dealing Day"	(i) each Business Day (unless the determination of the Net Asset Value of the Fund has been suspended for the reasons specified in the Prospectus), or (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight.
"Declaration"	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Act.
"Depositary"	Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as depositary of the Company in succession thereto with the prior approval of the Central Bank.
"Depositary Agreement"	the depositary agreement made between the Company and the Depositary as amended.
"Directors"	the directors of the Company or any duly authorised committee or delegate thereof.
"EMIR"	European Market Infrastructure Regulation on FDIs, central counterparties and trade repositories which imposes requirements on all types and sizes of entities that enter into any form of FDI, including those not involved in financial services and also establishes common organisational, conduct of business and prudential standards for central counterparties (CCPs) and trade repositories.
"ESMA Guidelines"	the European Securities and Markets Authority's Final report - Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411).
"Euro", "€", "EUR"	the currency of certain member states of the European Union.
"Euronext Dublin"	the Irish Stock Exchange trading as Euronext Dublin.
"European Economic Area (EEA)"	the countries which are members of the EEA.

“Exempt Investor”	Irish Residents who are permitted (whether by legislation or by express concession of the Irish Revenue Commissioners to hold Shares in the Company without requiring the Company to deduct or account for Irish tax as more fully described in the section of the Prospectus entitled “Taxation”.
“FCA”	the Financial Conduct Authority of the United Kingdom.
“FDI”	a financial derivative instrument, which is a contract between two or more parties whose value is derived from one or more underlying assets.
“FSMA”	the Financial Services and Markets Act, 2000 of the United Kingdom.
“Fund”, “Funds"	a sub-fund of the Company the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the approval of the Central Bank.
“GITA”	the German Investment Tax Act (*Investmentsteuergesetz*), as may be amended.
“Global Exchange Market”	the global exchange market of Euronext Dublin.
“Hedged Class”	the relevant Classes which have been indicated as hedged classes in the relevant Supplement and in respect of which currency hedging will be implemented.
“Hong Kong Dollar”, “HKD”	the currency of Hong Kong.
“HMRC”	Her Majesty’s Revenue & Customs in the United Kingdom.
“Investment Grade”	a rating which is “BBB-” or higher from the rating agency Standard & Poor’s or Fitch, “Baa3” or higher from the Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.
“Investment Management Agreement”	the investment management agreement between the Manager and Baring Asset Management Limited as amended.
“Investment Manager”	Baring Asset Management Limited or any other person or persons for the time being duly appointed as investment manager of the Company in succession thereto in accordance with the requirements of the Central Bank.
“Investor Money Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.
“Ireland”	the Republic of Ireland.
“Irish Resident”	unless otherwise determined by the Manager, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below.
“Irish Revenue Commissioners”	the Irish authority responsible for taxation and customs duties.
“Key Investor Information Documents”	the key investor information documents which are available in relation to each available Class in the Funds.
“Manager”	Baring International Fund Managers (Ireland) Limited or any other person or persons for the time being duly appointed as manager of the Company in succession thereto in accordance with the requirements of the Central Bank.

"Management Agreement"	the management agreement made between the Company and the Manager as amended.
"Member State"	a member state of the European Union.
"MENA"	the region of the Middle East and North Africa.
"Minimum Holding"	the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Investment"	such amount in respect of initial and/or subsequent subscriptions as may be specified in the relevant Supplement or as the Directors may determine and notify to investors.
"Minimum Net Asset Value"	US$50 million or its equivalent, at or below which level, the Directors shall be entitled to terminate the Company or a Fund.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Examples of such Money Market Instruments include certificates, deposits and listed short-term fixed and floating rate securities (including government and corporate notes and bonds).
"Net Asset Value", "NAV"	the net asset value of a Fund or a relevant Class, as the case may be, determined in accordance with the principles set out in the section "Calculation of Net Asset Value" within this Prospectus.
"NZD", "New Zealand Dollar"	refers to the currency of New Zealand.
"OECD"	the Organisation for Economic Co-operation and Development. The thirty-six following countries are members of the OECD as of the date of this Prospectus: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
"Official List"	the list of securities or shares admitted to the official list and trading on the Global Exchange Market of Euronext Dublin and published daily.
"Ordinary Resolution"	a resolution proposed as such at a meeting of Shareholders of the Company, a Fund or, as the case may require, Shareholders of a particular Class convened and held in accordance with the provisions of the Articles and passed as such at such meeting by a simple majority of the total number of votes cast for and against such resolution.
"PRC", "Mainland China"	the People's Republic of China excluding Hong Kong, Macau and Taiwan for the purpose of this Prospectus.
"Preliminary Charge"	a percentage of the Net Asset Value per Share as specified in this Prospectus or such higher amount as may be approved by a Special Resolution.
"Privacy Statement"	the privacy statement adopted by the Company and the Manager in respect of the Company, as amended from time to time. The current version is available via the website www.barings.com.
"Prospectus"	this document as may be amended, supplemented or modified from time to time.
"QFI"	qualified foreign investor(s) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time, including qualified foreign institutional investors (QFII) and RMB qualified foreign institutional investors (RQFII).

"QFI Regulations"	the measures issued by the relevant authorities in the PRC with respect to the QFI, as may be amended.
"Redemption Charge"	a percentage of the Net Asset Value per Share as specified in the relevant Supplement or such higher amount as may be approved by a Special Resolution.
"Recognised Exchange"	any regulated stock exchange or market on which the Company may invest. A list of those stock exchanges and markets is contained in this Prospectus and the Articles.
"Regulations"	the UCITS Regulations and the Central Bank UCITS Regulations.
"Renminbi", "RMB"	the currency of the PRC.
"Rouble"	refers to the currency of Russia.
"SEK", "Swedish Krona"	refers to the currency of Sweden.
"Semi-Annual Accounting Date"	31 October in each year.
"Settlement Date"	three Business Days following the relevant Dealing Day.
"SHCH"	the Shanghai Clearing House, a financial market infrastructure approved and directed by the People's Bank of China, is a qualified central counterparty accepted by People's Bank of China and also one of the central securities depositories in Mainland China.
"SFTR"	Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
"Share", "Shares"	a participating share or save as otherwise provided in this Prospectus, a fraction of a participating share not less than one thousandth of a Share in the capital of the Company attributable to a particular Class.
"Shareholder"	a person who is registered as a holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the Company.
"Specified US Person"	i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section

	6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
“Special Resolution”	a resolution proposed as such at a meeting of Shareholders of the Company, a Fund, or as the case may require, Shareholders of a particular Class, convened and held in accordance with the Act and passed at such meeting by a majority consisting of 75% or more of the total number of votes cast for and against such resolution.
“Sterling”, “pence”, “GBP”, “£”	the currency of the United Kingdom.
“Sub-Investment Grade”	a rating which is "BB+" or lower from the ratings agency Standard & Poor's or Fitch, “Ba1” or lower from Moody’s Investor Services, or the equivalent rating of another internationally recognised rating agency.
“Subscription Form”	the subscription form to be completed by an investor or Shareholder in the Company in such form as prescribed by the Company from time to time.
“Supplement”	a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Class.
“Swiss Franc”, “CHF”	the currency of Switzerland.
“TCA 1997”, “Taxes Act”	the Irish Taxes Consolidation Act 1997, as amended from time to time.
“Transferable Securities”	shares in companies and other securities equivalent to shares in companies; bonds and other form of securitised debt; or any other negotiable securities which carry the right to acquire such transferable securities by subscription or exchange other than techniques and investments for efficient portfolio management.
“UCITS”	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations.
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations.
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time.
“United States”, “US”, “U.S.”	the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
“United States Person”	any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933 (as amended).
“Unrated Security”	fixed income securities that have not been rated by an internationally recognised credit rating agency such as Moody’s, Standard & Poor’s or Fitch. Unrated securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers, may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not be able to accurately evaluate the security’s comparative credit rating.
“US Dollar”, “USD”, “US$”	the currency of the United States of America.

“Valuation Day”	the Dealing Day, unless specified otherwise in the relevant Supplement for a Fund
“Valuation Point”	12 noon (Irish time) on every Dealing Day unless specified otherwise in the relevant Supplement for a Fund. The Manager may change the Valuation Point of a Fund upon giving reasonable advance notice to Shareholder’s provided that in any event, dealing will always be on a forward pricing basis.

Introduction

The Company is an investment company with variable capital incorporated in Ireland on 18 October 2004 under registration number 392526 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles provide that the Company may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in each Supplement.

Funds of the Company
Barings China Select Fund*
Barings Dynamic Absolute Return Fund*
Barings European Opportunities Fund
Barings Frontier Markets Fund*
Barings Global Dividend Champions Fund
Barings Global Flexible Allocation Fund
Barings Europe Select Fund
Barings German Growth Fund
Barings Global Equity Allocation Fund
Barings China A-Share Fund

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

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

The Articles provide for the creation of separate Funds and the assets and liabilities shall be allocated to each Fund in the following manner:

(a) for each Fund, the Company shall keep separate records in which all transactions relating to the relevant Fund shall be recorded and to which the proceeds from the issue of each Class of Share (exclusive of the Preliminary Charge) and the assets and liabilities and income and expenditure attributable to each Fund shall be applied;

(b) any asset derived from another asset of a Fund shall be applied in the records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to that Fund;

(d) in circumstances in which an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which assets or liabilities shall be allocated between Funds and from time to time subject to the approval of the Depositary to vary such allocations save where the asset or liability is allocated between all Funds pro-rata to their Net Asset Value at the time of allocation; and

(e) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on the costs of the relevant financial instruments will accrue solely to the relevant Class.

The Company has been established as an umbrella company with segregated liability between Funds. As a result, neither the Company nor any Director, receiver, examiner, liquidator or other person shall apply, nor be obliged to apply, the assets of any one Fund in satisfaction of any liability incurred on behalf or attributable to any other Fund. In addition, although each Fund is not a separate legal person: (i) the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, between the Funds as apply at law in respect of companies; (ii) the property of a Fund is subject to orders of the court as if the Fund were a separate legal person; and (iii) each Fund may be wound-up as if it were a separate legal person, provided always that the appointment of a liquidator and the powers, rights, duties and responsibilities of the liquidator shall be confined to the Fund which is being wound-up.

Investment Policies: General

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

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

Investors' attention is drawn to the fact that the portfolio for each Fund may, subject to the restrictions set out in the Regulations and in addition to any investments referred to above, include cash, deposits and short-term paper including treasury bills, CDs and bankers' acceptances and short-term money market instruments. The Directors do not expect to retain substantial amounts of assets in this form except if they consider such investments to be in the best interests of Shareholders.

Where the investment policy of a Fund requires a particular percentage of that Fund to be invested in a specific type or range of investments, such requirement will not apply under extraordinary market conditions, in which circumstances investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. Examples of extraordinary market conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions. During such periods, a Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term Money Market Instruments or have substantial holdings in cash and cash equivalents.

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

A Fund may also seek exposure to some or all of the assets referred to in the investment policy section of each Fund by obtaining exposure to financial indices, such as through futures or swaps on financial indices. The indices selected by the Investment Manager will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations, in particular they shall represent an adequate benchmark for the markets to which they refer, be published in an appropriate manner, and are independently managed from the management of the Fund. The equity and debt indices selected will offer exposure to transferable securities listed or traded on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in Appendix II of the Prospectus. Exposure of the Fund to commodity indices will offer exposure to commodity indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank.

The relevant indices in the Funds are typically rebalanced on a monthly basis but can be rebalanced more or less frequently. The costs associated with gaining exposure to a financial index can be impacted by the frequency with which the relevant index is rebalanced. Details of any financial indices held by the Fund will be provided to Shareholders by the Investment Manager upon request and will be set out in the semi-annual and annual accounts of the Company. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation as a priority objective taking into account the interests of Shareholders and the relevant Fund.

A Fund may invest in China A shares, China B shares and/or domestic Chinese bonds provided that such investment is in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the People's Republic of China. Unless otherwise specified in the relevant Supplement of a Fund, it is not intended that it will invest, whether directly or indirectly, more than 10% of its Net Asset Value in China A and China B shares and/or more than 10% of its Net Asset

Value in domestic Chinese bonds. Should this intention be changed, at least one month's prior notice will be given to shareholders of the relevant Fund and the Prospectus will be updated accordingly.

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

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

Benchmarks

The benchmarks of the Funds are:

Fund	**Benchmark**
Barings European Opportunities Fund	MSCI Europe Small Cap (Total Net Return) Index
Barings Global Dividend Champions Fund	MSCI World (Total Net Return) Index
Barings Global Flexible Allocation Fund	3-month EUR LIBOR
Barings Europe Select Fund	EMIX Smaller European Companies ex-UK (Total Net Return) Index
Barings German Growth Fund	HDAX® (Total Return) Index
Barings Global Equity Allocation Fund	MSCI All Country World (Total Net Return) Index
Barings China A-Share Fund	MSCI China A Onshore (Total Net Return) Index

Unless otherwise specified in the relevant Supplement, each Fund is actively managed and is not designed to track the benchmark as set out in the table above (the "**Benchmark**") so its performance may deviate materially from the Benchmark. Unless otherwise specified in the relevant Supplement, the Investment Manager has complete discretion in making investments and is not constrained by the Benchmark. Each Fund may invest significantly in instruments which are not included in the Benchmark. The Benchmark is used only for risk management and performance comparison purposes. The Investment Manager may consider, for example, issuer exposures, sector weights, country weights and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

Benchmark Regulation

The index used by Barings Global Equity Allocation Fund is provided by an administrator who is included in the register referred to in the Benchmark Regulation. Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Company and the Manager have adopted an index contingency plan to set out the actions which the Company and the Manager would take in the event that the index used by Barings Global Equity Allocation Fund materially changes or ceases to be provided (the "**Index Contingency Plan**"). Actions taken by the Company and the Manager on the foot of the Index Contingency Plan may result in changes to the investment objective or investment policy of Barings Global Equity Allocation Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

Efficient Portfolio Management

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

Use of FDIs

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

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

The Investment Manager may decide not to use any of these instruments or strategies. In addition, the Investment Manager may decide to use instruments other than those listed below as provided in the risk management process filed with the Central Bank, in accordance with the requirements of the Central Bank.

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

FDI Eligibility Table

FDI Type Eligibility	***Futures***	***Options***	***Forward Currency Contracts***	***Non-deliverable forwards***	***Total Return Swaps***	***Warrants***	***Interest rate swaps***	***Credit Default Swaps***	***Contracts for differences***	***Credit Linked Notes***
Barings European Opportunities Fund	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Barings Global Dividend Champions Fund	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes
Barings Global Flexible Allocation Fund	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Barings Europe Select Fund	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Barings German Growth Fund	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Barings Global Equity Allocation Fund	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No
Barings China A-Share Fund	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No

Futures and Options

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

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

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

Swaps

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

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

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

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

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

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

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

Currency Forward Contracts

Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

A Fund may also utilise non-deliverable forwards. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

Convertible Instruments

Convertible instruments, (meaning convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

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

Credit Linked Notes

Credit linked notes are a form of funded FDI whose cash flow is dependent upon an event which is linked to an event such as a default, or change in spreads or a rating change.

Warrants

Warrants are used to gain investment exposure to a particular asset class. A warrant is an FDI that confers the right, but not the obligation, to buy or sell a security at a certain price before expiration. A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security. Investment in warrants will not exceed 10% of the Net Asset Value of a Fund.

Total Return Swaps

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

Fund Name	***Expected exposure calculated using the sum of the notionals as a % of the Net Asset Value of the Fund***	***Maximum exposure calculated using the sum of the notionals as a % of the Net Asset Value of the Fund***
Barings European Opportunities Fund	0%-10%	25%
Barings Global Dividend Champions Fund	0%-10%	100%
Barings Global Flexible Allocation Fund	0%-100%	200%
Barings Europe Select Fund	0%-10%	25%
Barings German Growth Fund	0%-10%	25%

FDI Risk Management

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

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

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

Currency Hedging

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

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

Currency Agents

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

Listing of Shares

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

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

Risk Considerations

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

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

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

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

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

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

GENERAL RISK

Charges Deducted from Capital

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

In respect of Barings Global Dividend Champions Fund, some or all of the dividends, management fee and other fees and expenses of the Fund may be paid out of capital. Where dividends or fees are deducted from the Fund's capital rather than income generated by the Fund this may constrain capital growth and could erode capital. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging dividends, fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As dividends, fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, the distribution of dividends made during the lifetime of the Fund must be understood as a type of capital reimbursement. The rationale for the charging of dividends, fees and expenses in this manner is that it will have the effect of increasing the distributable income of the Fund.

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

Distributions out of Capital or Unrealised Capital Gains

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

Conflicts of Interest

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

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

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

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

(i) a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager), as independent and competent certificates the price at which the transactions is effected is fair; or

(ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; and

(iii) where the conditions set out in (i) or (ii) above are not practical, the Depositary (or in the case of a transaction involving the Depositary, the Manager) is satisfied that such transaction conforms with the principle that it is negotiated at arm's length and is in the best interest of the Shareholders.

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

Counterparty Risk

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

Credit Risk – General

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

Currency Risk

The underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund. Also, a Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls.

Unless the Class is specifically described as a Hedged Class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Shares and the Base Currency.

Cyber Security Risk

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

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

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

Fund Termination Risk

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

Inflation Risk

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

Investment in Europe - European Sovereign Debt Crisis

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

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

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

Volatility and Liquidity Risk

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

Market Disruption Risk

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

Potential Implications of an Epidemic and/or a Pandemic

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

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

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

No Investment Guarantee

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

Risks related to the Exit of the UK from the EU

On 23 June 2016, the UK held a referendum to decide on its membership in the EU. The resulting vote was to leave the EU. The UK subsequently withdrew from the EU on 31 January 2020. The negotiation of the UK's continuing relationship with the EU is likely to take a number of years.

On 24 December 2020, the UK and the EU announced their agreement on a Trade and Cooperation Agreement (the “TCA”). The UK parliament passed the legislation to approve the treaty on 30 December 2020. As of the date of this Prospectus, the EU is yet to complete the formal processes for signing the TCA. The TCA was provisionally applied from 1 January 2021 and therefore a temporary period of “no deal” following the transition period was avoided. The conclusion of the TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters. It is accompanied by a number of ancillary Joint Declarations, including on financial services, tax, state aid and subsidies, transport and data protection. One such Joint Declaration sets out the intention of the EU and the UK to agree a memorandum of understanding by March 2021 on cooperation on financial services to help preserve financial stability, market integrity and the protection of investors and consumers.

Until the terms stemming from the TCA (and Joint Declarations) are clearer, it is not possible to determine the full impact that the UK's departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

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

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

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

Suspension of Trading

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

Taxation

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

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

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

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

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

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation" of the Prospectus.

Foreign Account Tax Compliance Act

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

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

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

Common Reporting Standard

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

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

Valuation Risk

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

Investment in Collective Investment Schemes

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

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

Depositary Risk

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

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

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

Marketing Outside the EU

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

FUND SPECIFIC RISKS

Hedged Classes

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

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

Liability of the Fund

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

RMB Hedged Share Class

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

Investment in Agricultural and Soft Commodities

Natural events such as fire, drought, unseasonal rain, disease, flood, pests as well as human error and interruptions of water supply may have adverse impact on the agricultural and soft commodities markets. The agricultural and soft commodities markets may also fluctuate significantly with prices rising or falling sharply due to, for example, changing market supply and demand relationships.

Risks Relating to Investments in China

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

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

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

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

Currently, foreign investors may only invest in China A shares, China domestic bonds and the PRC domestic securities market(s): (1) through the QFI regime; (2) through the Connect Schemes; (3) as a strategic investor under applicable PRC regulations; and/or (4) through the Foreign Access Regime (as defined below). Foreign investors may invest in China B shares directly. It is possible that there will be other means approved by the relevant regulators to permit direct investment in China A shares and/or Chinese domestic bonds in the future. Where consistent with and within a Fund's investment objective and strategy, it is anticipated that a Fund may obtain direct exposure to China A shares and/or Chinese domestic bonds via the applicable means set out above, subject to obtaining appropriate licences and/or registration where necessary. It may also be possible to obtain indirect exposure to China A shares, China B shares and/or domestic Chinese bonds through investment in other eligible collective investment schemes or participation notes.

<u>Connect Schemes and Related Risks</u>

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

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

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

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

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

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

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

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

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

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

Foreign Access Regime (as defined below and related risks)

A Fund can invest in the China Interbank Bond Market via the CIBM Initiative, Bond Connect and subject to any other rules and regulations and administrative procedures as promulgated by the Mainland Chinese authorities ("Foreign Access Regime").

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent (as in CIBM Initiative) or offshore custody agent (as in Bond Connect) and such agent will carry out the relevant filings and account opening with the relevant authorities. There is no quota limitation. As such, relevant Funds may be subject to the risks of default or errors on the part of such agents.

The Foreign Access Regime rules and regulations are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, a Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of such securities to fluctuate significantly. A Fund investing in such securities is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such securities.

To the extent that a Fund transacts in the China Interbank Bond Market, a Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Investment in the PRC bond market may also be subject to credit rating risks. The PRC domestic credit rating regime has yet to be reconciled with international standards. Other than certain bonds issued by the governmental entities, large banks and enterprises which are rated by international credit standards, most bond credit evaluations are still based on ratings given by domestic credit rating agencies. This may create difficulties for a Fund to correctly assess the credit quality and credit risk of its bond investment. Domestic Chinese bonds invested in by a Fund may be rated below Investment Grade or may not be rated by any rating agency of an international standard. Such securities are generally subject to a higher degree of credit risk and a lower degree of liquidity, which may result in greater fluctuations in value. The value of these securities may also be more difficult to ascertain and thus the Net Asset Value of a Fund which invests in such securities may be more volatile. Investors should therefore be aware that an investment in such a Fund is subject to higher volatility, price fluctuations and risks than an investment in bond products in more developed markets.

Investing in domestic Chinese bonds via CIBM Initiative and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations of these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, or recall any types of bond products from the scope of investable bonds, a Fund's ability to invest in domestic Chinese bonds will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, such Fund may suffer substantial losses as a result.

The CIBM Initiatives require a Fund investing through such initiatives to appoint an onshore custodian/agent bank. In the case where such custodian/agent bank refuses to act in accordance with the instructions of the Fund or in the rare case where the custodian/agent itself is insolvent, the enforcement of the trading documents and against the underlying assets may be subject to delay and uncertainty. Under PRC law, in case of liquidation or bankruptcy, although the assets kept in the custody of the PRC custodian banks in favour of the Fund are ring-fenced from the proprietary assets of the custodian, the retrieval of custodian assets may be subject to various legal procedures that are time-consuming.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Under the Bond Connect, a trading order can only be executed with onshore market makers approved by the Chinese regulators as the counterparty. The debt securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules. This may expose the Fund to settlement risks if its counterparty defaults and limit the Fund's ability to execute trades with different counterparties.

Debt securities purchased via Bond Connect will be held in the name of CMU. The Fund's ownership in those debt securities may not be reflected directly in record entry with CCDC/SHCH and will instead be reflected on the record of CMU. The Fund may therefore depend on CMU's ability or willingness as the record holder of debt securities purchased under Bond Connect to enforce the ownership rights on behalf of and for the benefit of the Fund. If the Fund wishes to enforce directly its ownership rights or creditor rights against the bond issuers, there lacks judicial precedents in China whether such an action will be recognised and enforced by the Chinese courts.

QFI Regime and Related Risks

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

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

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

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

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

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

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

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

Investment in Closed-Ended Funds

The ability to trade closed ended funds, including real estate investment trusts (REITs), in the secondary market can be more limited than other securities. The liquidity of closed ended funds including REITs, on the major stock exchanges is on average less liquid than securities quoted on, for example the S&P 500 or the FTSE 100.

Investment in Commodities / Natural Resources

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

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

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

<u>ESG Integration</u>

The Investment Manager integrates ESG information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment’s risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment’s risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

Beyond ESG Integration – Promoting ESG characteristics

All Funds integrate ESG into their investment process but the following Funds will also promote ESG by investing or seeking to positively influence business practices to improve ESG characteristics:

- Barings European Opportunities Fund
- Barings Global Dividend Champions Fund
- Barings Europe Select Fund

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

The Taxonomy Regulation requires the Manager to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of the Funds' underlying investments; and (ii) to what environmental objective(s), as set out within the Taxonomy Regulation, the underlying investments contribute.

The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which an Article 8 Fund or an Article 9 Fund under the Sustainable Finance Disclosure Regulations ("**SFDR**") makes. Due to the delay to the publication of the final regulatory technical standards supplementing the Taxonomy Regulation and the related absence of sufficient reliable, timely and verifiable data, it is not currently possible to state the proportion of those Funds' investments categorised above under Article 8 that contribute to environmentally sustainable economic activities (in line with the final regulatory technical standards which as at the date of this Prospectus are not yet available). Therefore, for the purposes of the Taxonomy Regulation, it is not possible to definitively disclose whether the investments underlying such Funds will take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the other Funds in this Prospectus do not take into account the EU criteria for environmentally sustainable economic activities.

Investment in Small-Capitalisation / Mid-Capitalisation Companies

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

Investment in Specific Countries, Regions or Sectors

The Fund's investments are concentrated in specific industry sectors, instruments, countries or regions. 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 a market in a country or region.

Segregated Liability Risk

The Company is an umbrella Fund with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to discharge that liability. In addition, any contract entered into by the Company will, by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to the assets of any of the Funds, other than the Fund in respect of which the contract was entered into. These provisions are binding on creditors and a liquidator in the event of insolvency. However, this will not prevent the application of any rule of law which would require the application of the assets of any Fund on the grounds of fraud or misrepresentation. In addition, these provisions have not been tested in other jurisdictions, and these remain a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owing to another Fund in a jurisdiction which would not recognise the principle of segregation of liability.

Substantial Investment in the Middle East and North Africa ("MENA") region

Some of the Funds will invest substantially in the MENA region. Investing in the securities markets in the MENA region is subject to the risks of investing in emerging markets generally and the risks specific to MENA markets. Investors in the Fund should be aware that investment in MENA markets may be affected by the political and economic situation in this MENA region. Thus a high degree of risk could adversely affect the value of the investments.

The quality, timing and reliability of official data published by the government and government agencies of MENA countries may not always be equivalent to that of developed countries.

In the MENA region, the marketability of quoted shares is limited by developed market standards. This is due to restricted opening hours of exchanges, a high proportion of retail versus institutional investors and a relatively high proportion of share ownership concentrated in the hands of a small number of investors and government or quasi-government investment funds. Trading volume is generally lower than on developed stock markets and equities are generally less liquid. The infrastructure for clearing, settlement, registration and depositary services on the primary and secondary markets of MENA countries is in some cases less developed than in certain other markets and under certain circumstances this may result in the Fund experiencing delays in settling and/or registering transactions in the markets in which it invests particularly if the growth of foreign and domestic investment in the MENA countries places an undue burden on such investment infrastructure.

Tax Reporting

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

London Interbank Offered Rate (LIBOR) Reform

On 27 July 2017, the Financial Conduct Authority announced that LIBOR will be phased out by 2021. Until then, Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of 2021, it is anticipated that a transition mechanism will be determined by the industry that will allow existing instruments and contracts that make reference to LIBOR to reference a new rate. Nonetheless, the termination of LIBOR presents risks to the Fund(s). It is not possible to identify exhaustively what those risks are at this point, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Fund(s). In addition, any reference rate to replace LIBOR and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Fund(s), which could result in additional costs being incurred to close out positions and place replacement trades.

EQUITY RISKS

Investment in Equities

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

Equity-Related Securities

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

Convertible Bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. A Fund will not invest extensively in debt securities convertible into equities.

FIXED INCOME SECURITIES RISKS

Investment in Fixed Income Securities

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

Fixed income securities are often rated by credit rating agencies. Credit ratings indicate the probability that an issuer will fail to make timely payment of capital and / or interest that is due to be paid to investors under the terms of the security i.e. the risk of default. Certain credit rating agencies are designated by the U.S. Securities and Exchange Commission as Nationally Recognized Statistical Rating Organizations (NRSROs). Each NRSRO has an alpha or alphanumerical scale that expresses their ratings. An example of an NRSRO is Standard and Poor's, their rating scale (expressed here in increasing order of default risk) is; AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C. The identifier D is also used, in order to signify that a security has already defaulted.

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

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

Credit Risk – Fixed Income

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

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

Interest Rate Risk

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

Downgrading Risk

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

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

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

Sub-Investment Grade debt securities and unrated debt securities may also be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The market value of Sub-Investment Grade securities tends to go up and down more quickly than Investment Grade corporate debt instruments tends to reflect individual corporate developments to a greater extent than that of higher rated instruments which react primarily to fluctuations in the general level of interest rates.

As a result, where the Fund invests in such instruments its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than funds which invest in higher-rated instruments. The Investment Manager will consider both credit risk and market risk in making investment decisions for the Fund.

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

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

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

Investment in Asset-Backed Securities and Mortgage-Backed Securities

A Fund may invest in asset-backed securities and/or mortgage-backed securities, which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. An asset-backed security is a security whose value and income payments are derived from and collateralised (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can include common payments from credit cards, auto loans, and mortgage loans, to esoteric cash flows from aircraft leases, royalty payments and movie revenues.

The value and the quality of such securities depends on the value and the quality of the underlying assets against which such securities are backed.

Issuers of asset-backed and mortgage-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Changes in interest rates may have a significant effect on investments in asset-backed securities and mortgage-backed securities. The return on, for example, holdings of mortgage-backed securities can reduce if the owners of the underlying mortgages repay their mortgages sooner than anticipated when interest rates go down. Investment in asset backed and mortgage-backed securities are often subject to extension and prepayment risks, which are both a type of interest rate risk and risks that the payment obligations relating to the underlying assets are not met which may adversely impact the returns of the securities. Like mortgage-backed securities, asset-backed securities generally decrease in value when interest rates increase.

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 suffer significant losses when there is a default of sovereign debt issuers.

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

EMERGING MARKETS RISKS

Investment in Emerging Markets (and/or Frontier Markets)

A Fund may invest 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. High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of a Fund. Currency conversion and repatriation of investment income, capital and proceeds of a sale by a Fund may be limited or require governmental consents. A Fund could be adversely affected by delay in, or refusal to grant, any such approval for repatriation of Funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.

Political, Social and Economic Instability

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

Market Liquidity and Foreign Investment Infrastructure

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

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

Corporate Disclosure, Accounting and Regulatory Standards

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

Availability and Reliability of Official Data

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

Legal Risk

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

Taxation

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

Settlement and Custody Risk

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

Risks include but are not limited to:

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

Substantial Investment in Russia

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

Synthetic Products

Some Russian and other equity and debt instruments may be subject to restrictions on ownership by foreign investors and on repatriation of payments of capital and income and principal and interest on such instruments. In the light of these restrictions, a Fund may enter into contracts with counterparties who themselves have an on-shore presence in the relevant country or who have arrangements in place with on-shore entities in such countries such that they are not subject, or are not intended to be subject, to the restrictions on foreign ownership and repatriation. Under such contracts, a Fund will make a principal payment or payments to the relevant counterparty, the return of which (together with any gain thereon), is linked to and dependent upon inter alia, the capital and/or income payments on or sales proceeds of the equity instrument or the interest and/or principal payments on the debt instrument as well as to the relevant rates of exchange prevailing between any relevant currencies. A Fund will endeavour to contract with counterparties which are reputable financial institutions. In such circumstances, the counterparty risk lies with each party with whom a Fund contracts for the purpose of making investments (the counterparty) and, where relevant, the entity in the relevant country with whom the counterparty has made arrangements to ensure an on-shore presence in the relevant country. A Fund may not be entitled to assert any rights against the entity in Russia with whom it does not have a contractual relationship. A Fund may not be able to procure that the counterparty asserts its own rights, if any, against the on-shore entity in Russia with whom it has made arrangements. In the event of the counterparty's insolvency a Fund will only rank as an unsecured creditor. In the event of the insolvency of any entity in any relevant country with whom a Fund does not have a direct contractual relationship, it is likely that a Fund will lose its entire investment. The effect of the synthetic products structure, and in particular the ability of a Fund’s counterparty to invest efficiently in the relevant country from abroad, is subject to interpretation by the relevant authorities as well as to changes in the relevant laws and regulations. As a result, a Fund may not get back all or any part of its investment in the synthetic products in which it invests or may find proceeds of its investment not repatriable.

The Banking System

The banking systems in Russia and in most other countries in the region are still developing. Companies within Russia are subject to risks of insolvency of a bank due, inter alia, to under capitalisation, concentrated debtor risk, inefficient and inexperienced management and the effect of inefficiency and fraud on bank transfers. In addition, banks have not developed the infrastructure to channel domestic savings to companies in need of finance which therefore can experience difficulty in obtaining working capital.

FDI TECHNIQUES AND INSTRUMENTS RISKS

Investment in FDIs

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

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

Credit Linked Securities

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

Credit linked notes, structured notes, equity-linked notes, total return notes and participation notes as referenced above comprise transferable securities of the issuer and are typically used as a substitute for direct investment in a security or group of securities (e.g. equities, debt securities, basket of equities, basket of debt securities). In practice the Fund will purchase such instruments from an issuer and their value is linked to the underlying security or group of securities. The issuers of such instruments will generally be investment banks and companies and it should be noted that the Fund's counterparty exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk details of which are set out in the "Risk Considerations" section of the Prospectus.

Forward Foreign Exchange Transactions

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

Futures Contracts

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

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

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

Hedging Techniques

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

Leverage Risk

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

High Leverage Risk

Where a Fund may have a net leveraged exposure of more than 100% of the NAV of the Fund, this will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's price and may lead to significant losses.

Over the Counter (OTC) Transactions

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

Absence of Regulation

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

Counterparty Default

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

Options

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

Swap Agreements

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

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

Risks Associated with Securities Financing Transactions

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

Taxation

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

Legal Risks

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

Operational Risk linked to Management of Collateral

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

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

Borrowings

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

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

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

Charges and Expenses

The following fees and expenses are applicable to each Fund.

Fund Charges and Expenses

Manager

The Manager is entitled to receive as remuneration for its services management fees as set out in the relevant Fund's Supplement. The management fee payable will be a percentage of the Net Asset Value of each Class and will be accrued daily and be paid monthly in arrears.

The Manager may appoint third party distributors in jurisdictions where the Funds are registered for public distribution or privately placed. Such third party distributors shall be compensated for their fees and expenses out of the management fee, Preliminary Charge or Redemption Charge.

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

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

Investment Management

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

Administration, Depositary and Operating Fee

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

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

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

Paying Agents

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

Directors

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. The Directors shall be reimbursed all reasonable travel, hotel and other expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Commissions/Brokerage

The Manager and any duly appointed delegate of the Manager is entitled under the Management Agreement to charge commissions and/or brokerage on transactions effected by them as agents for the Company.

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

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

Charges Deducted from Capital

Each Fund, with the exception of Barings Global Dividend Champions Fund, normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses.

In respect of Barings Global Dividend Champions Fund, some or all of the management fee and other fees and expenses of the Fund may be paid out of capital in order to maintain a satisfactory level of distributable income for the Fund.

Shareholder fees

The Directors reserve the right to impose, at their absolute discretion, a minimum transaction fee of US$50 in respect of any application for Shares received from an investor, the value of which is less than the foreign currency equivalent of US$500 or such other amounts as may be determined by the Directors from time to time. Similarly, in the event that the Company receives a request to redeem Shares with a value of less than US$500 the Directors may, in their absolute discretion, impose a transaction fee of US$50 to cover the costs of such redemption or such other amounts as may be determined by the Directors from time to time.

Preliminary Charge

A Preliminary Charge of up to 5% may be added to the Net Asset Value per Share and retained by the Company out of which the Manager may pay commission to authorised agents.

In respect of Class F Shares, Class I Shares and Class X Shares, the Directors will not impose a Preliminary Charge.

Redemption Charge

The Directors may deduct from the Net Asset Value per Share for the account of the appropriate Fund a Redemption Charge not exceeding 1% of such Net Asset Value per Share. The Directors may at their discretion waive, either wholly or partially, such Redemption Charge or differentiate between Shareholders as to the amount of such Redemption Charge, if any, within the permitted limit. Details of any such Redemption Charge will be set out in the relevant Supplement for a Fund. It is not the intention of the Directors to impose such a charge in normal circumstances. Should this policy change, the Shareholders will be given advance written notice of the intention to charge a Redemption Charge.

Conversion Charge

The Directors have the power to charge a conversion charge of up to 5% of the Net Asset Value per Share of the New Class. The Directors may differentiate between Shareholders as to the amount of such conversion charge.

Calculation of Net Asset Value

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

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

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

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

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

In respect of certain Funds where different Classes are available, the Net Asset Value of the Fund is calculated as summarised above, more particularly described in the Articles and is allocated between each Class in accordance with their respective values. The portion of the Net Asset Value attributable to the relevant Class is divided by the number of Shares of the relevant Class then in issue and the resultant amount is the Net Asset Value per Share of the relevant Class. The Company may add to the Net Asset Value per Share a Preliminary Charge, which will be retained by the Company and out of which the Manager may pay commission to authorised agents. It is the intention of the Directors that the Preliminary Charge should not, however, until further notice, exceed 5% of the Net Asset Value per Share.

In general, quoted investments are valued at their last traded price (or, if no last traded price is available, at mid-market prices) and unquoted investments are valued on the probable realisable value estimated with care and in good faith by the Directors or a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved by the Depositary. The Articles also provides that cash deposits and similar investments shall normally be valued at face value (together with accrued interest); certificates of deposit shall be valued by reference to the best bid price for certificates of deposit of like maturity, amount and credit risk on the relevant Dealing Day; and treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk on the relevant Dealing Day. Collective investment schemes are valued, where appropriate, on the basis of the last published Net Asset Value per Share, or the last published bid price per Share excluding any preliminary charges. Interest and other income and liabilities are, where practicable, accrued from day-to-day. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotation, namely, the price at which a new forward contract of the same size and maturity could be undertaken or, if unavailable, at the settlement price as provided by the counterparty. FDIs traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved by the Depositary. OTC FDIs will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by the Manager or a competent person appointed by the Manager or the Directors and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (IOSCO) and the Alternative Investment Management Association (AIMA) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the value of any investment is not ascertainable as described above, the value shall be probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purposes by the Depositary. If the Directors deem it necessary, a specific investment may be valued using an alternative method of valuation approved by the Depositary. The Articles also provide that notwithstanding the above, the Directors may with the consent of the Depositary, adjust the value of any investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. A description of fair value pricing and the circumstances where it may be applied is set out below.

Fair Value Pricing

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

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

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

Dilution Adjustment

The Articles allow the Directors, in respect of redemptions, to adjust downward the Net Asset Value per Share. The Articles also permit the Directors, in respect of subscriptions, for any Fund, to adjust upward the Net Asset Value per Shares. In addition, the calculation of such prices and the amount of such adjustment may take into account any provision for the estimated market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. The Directors intention is only to exercise this discretion to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net redemptions or subscriptions of Shares in the relevant Fund. In the case that such a valuation policy is adopted by the Directors, it will be applied consistently with respect to the Company and as appropriate, individual Funds for so long as the Company or individual Funds as the case may be, are operated on a going concern basis, and will also be adopted consistently throughout the various categories of assets of the Fund or Company.

The application of the foregoing pricing methodology will comply with the requirements of the Central Bank.

Availability of the Net Asset Value per Share

Except where the redemption of Shares of a Fund has been suspended, in the circumstances described below, the Net Asset Value per Share of each Class shall be available on the Barings website at www.barings.com and on the Euronext Dublin website at www.ise.ie. Prices can also be ascertained from the offices of the Investment Manager and the Paying Agents.

Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that Net Asset Value per Share. In the case of listed Shares, the Net Asset Value per Share will also be notified to Euronext Dublin immediately upon calculation and shall be available on the website www.ise.ie.

Distribution Policy

The distribution policy relating to the Funds is set out below save as otherwise specified in the relevant Supplement.

The Articles provide for the distribution in respect of each Accounting Period of surplus net income represented by the distributions and interest received for a Fund to the Shareholders of that relevant Fund, after charging expenses and various other items, as set out below, which are attributable to the income of that Fund. In the case of the Barings Global Dividend Champions Fund, when calculating the distributable amount, some or all of the fees and expenses may be deducted from capital rather than income. In addition, the Company may distribute to the Shareholders of the Fund such part of any capital gains less realised and unrealised capital losses attributable to the relevant Fund or Class as, in their opinion, is appropriate to maintain a satisfactory level of distribution. The Directors may at their discretion, declare additional dividend payment dates in respect of any Class.

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

Subject to the Company's policy in relation to reinvestment of distributions (see "Reinvestment of Distributions" below), payment of distributions will be made by electronic transfer in the relevant currency of the relevant Class and sent at the risk of persons entitled thereto, to the account set out in the Account Opening Form. If investors wish to make any change in the payment instructions, such change must be by written notice to the Manager signed by the sole Shareholder or all joint Shareholders. Any charges incurred in making payment by electronic payment may be payable by the Shareholder. Payment may, however, be made in any other major currency if requested by the Shareholder, or Shareholders in the case of a joint holding, in writing to the Manager, but such payment will be arranged at the expense and risk of the Shareholders. Any payment of distributions made by bank transfer will be at the expense of the Shareholder.

Equalisation arrangements will be effected by the Directors with a view to ensuring that the level of distributions payable on any Class of Shares is not affected by the issue, conversion or redemption of Shares of that Class during the relevant Accounting Period.

Reinvestment of Income Distributions

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

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

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

Investors who are resident in the United Kingdom should note that all distributions made from the Company are assessable to United Kingdom income tax or corporation tax under Case V of Schedule D notwithstanding their reinvestment in further Shares in the Company (see Taxation - United Kingdom below). If distributions are paid to the Shareholder and are, for any reason, returned, the money will be held in a Collection Account until valid bank details are provided. Investors should note that, unless otherwise specified in a Supplement applicable to a particular Fund, both distribution Class Shares and accumulation Class Shares are available in respect of each Fund.

Subscription of Shares

Applications for Shares must be received by the Valuation Point on each Dealing Day. Shares will be issued at the Net Asset Value per Share applicable on the relevant Dealing Day. In the cases of Shares in a Class of which there are no Shares currently issued, Shares will be issued at the initial offer price of 100 in the currency of the relevant Class or other values as determined by the Directors.

For Shares in a Class of which there are no Shares currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 8 March 2021 and end at 12 noon (Irish time) on 7 September 2021 or such other date and/or time as the Directors may agree and notify to the Central Bank.

Under the Articles, the Directors are given the exclusive right to effect for the account of the Company the issue of Shares of any Class and to create, with the consent of the Depositary and the Central Bank, new Classes and have absolute discretion to accept or reject in whole or in part any application for Shares.

Account Opening

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

Prospective investors should note that by completing the Account Opening Form they are providing the Company with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

The Administrator may and will hold all or part of the data provided in accordance with applicable laws even after the investor has fully redeemed from the Fund.

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

Application of Shares

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

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

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

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

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

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

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

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

Types of Shares

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

All Shares of each Class will rank *pari passu*. Details of the issues of Shares in the Funds, including the Minimum Investment / Minimum Holding (inclusive of any Preliminary Charge) in respect of each Class, is set out in the relevant Supplement. The Minimum Investment / Minimum Holding in respect of each Class may be waived at the discretion of the Manager.

In Specie Subscriptions

The Articles permit the Directors to issue Shares at the Net Asset Value per Share in consideration of in specie securities or other assets as approved by the Company which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. The costs associated with such in specie subscriptions shall be borne by the investor. The Directors may decline any request for in specie subscriptions at their discretion.

Anti-Money Laundering and Counter Terrorist Financing Measures

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

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

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

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

Umbrella Cash Accounts

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

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

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

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

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

Collection Accounts

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

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

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

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

Redemption of Shares

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

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

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

No redemption payments shall be made until the original Account Opening Form (and supporting documentation) has been received by the Manager. Shares also need to be fully registered and settled before redemption payments can be made.

The Manager and the Administrator will withhold payment of the proceeds of redemption and income on Shares and may automatically reinvest distribution entitlements until the original Account Opening Form has been received from the investor and where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the Shareholder pursuant to a statutory, regulatory or European Union obligation.

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

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

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

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

Redemption Deferral Policy

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

Temporary Suspension of Redemptions

In addition, the Directors may at any time, in consultation with the Depositary, suspend temporarily the determination of the Net Asset Value of any Fund or attributable to a Class and the right of Shareholders to require the redemption of Shares of any Class and/or may delay the payment of any monies in respect of any such redemption during:

(i) any period when any market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt is closed or when trading on such a market is limited or suspended;
(ii) any period when dealings on any such market are restricted or suspended;
(iii) the existence of any state of affairs as a result of which disposal of the investments of the relevant Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of Shareholders of that Class;
(iv) any breakdown in the means of communication normally employed in determining the Net Asset Value of the relevant Fund or when, for any other reason, the value of any investments of the relevant Fund cannot be promptly and accurately ascertained;

(v) any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Shares or during which the realisation of investments or the transfer of funds involved in such redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(vi) in contemplation of the winding up of the Company or the termination of a Fund; or

(vii) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Fund or the Company; for example, upon receipt by the Company of a notice convening an extraordinary general meeting of the relevant Fund or the Company at which there shall be proposed an Ordinary Resolution to wind up the relevant Fund or the Company.

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

Liquidity Risk Management

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

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

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

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

In Specie Redemptions

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

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

Compulsory Redemption of Shares

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

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

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

(b) any United States Person;

(c) any Japanese person;

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

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

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

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

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of not less than four nor more than 12 weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

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

Conversion of Shares

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

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

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

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

Where:

N is the number of Shares of the New Class to be allotted

P is the number of Shares of the Original Class to be converted

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

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

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

Transfer of Ownership of Shares

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

Irish Resident Shareholders other than Exempt Investors must notify the Company in advance of any proposed transfer of Shares.

Manager, Investment Manager, Depositary, Administrator and Registrar

Manager

Baring International Fund Managers (Ireland) Limited has been appointed by the Company to act as manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager was incorporated in Ireland as a private limited company on 16 July, 1990. The issued share capital of the Manager is £100,000, all of which has been paid up in full. The Company Secretary of the Manager and the Company is Matsack Trust Limited.

Each of the Directors is a director of the Manager.

The Management Agreement provides that the appointment of the Manager shall be determined by any party giving not less than three months' notice in writing to the other party.

The Management Agreement contains provisions governing the responsibilities of the Manager and providing for their indemnification in certain circumstances, subject to exclusions in the case of its wilful default, fraud or negligence.

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

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

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

Remuneration Policy

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

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

Investment Manager

Under the terms of the Investment Management Agreement, the Manager has delegated the investment management of each Fund to the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party giving notice in writing to the other party and provides for the orderly transfer of the Investment Manager’s responsibilities in such circumstances. The Investment Manager provides asset management services in developed and emerging equity and bond markets on behalf of institutional and retail clients globally. The Investment Manager is authorised and regulated by the FCA. The Investment Manager is also promoter of the Company.

Subject to Central Bank approval, the Investment Manager may sub-delegate such investment management to other group companies. Disclosure of such sub-investment managers will be provided to Shareholders on request and details will also be provided in the periodic reports of the Company.

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

Depositary, Administrator and Registrar

Depositary

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

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern

Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2018, the Northern Trust Group's assets under custody and administration totalled in excess of US$10.1 trillion.

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

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

Administrator and Registrar

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

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

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

Reports and Accounts

The Company's year-end is 30 April each year. Audited accounts and a report in relation to the Company will be produced within four months after the conclusion of each Accounting Period and hosted on the Manager's website at www.barings.com and filed with Euronext Dublin. Unaudited semi-annual reports will also be produced within two months after the end of the six-month period ending on the Semi-Annual Accounting Date and hosted on the Manager's website at www.barings.com. Copies of the latest annual and semi-annual accounts may also be obtained at the registered office of the Company, the Manager and the Investment Manager.

Directors of the Company

The Directors of the Company are described below:

David Conway

David Conway (resident in Ireland) is a company director and formerly a senior executive at Ulster Bank. He has extensive leadership experience across the investment management industry, including portfolio management, asset management, funds administration, custodial services, private client and wealth management. Mr Conway, who is Irish, held a variety of roles at Ulster Bank over a period of 26 years, most recently as Director, Ulster Bank Wealth Management Division. He is currently a Director of a number of collective investment schemes across a broad range of asset classes. Mr Conway holds an honours degree in Economics from Trinity College Dublin and is a Certified Investment Fund Director (CIFD).

Barbara Healy

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

Julian Swayne

Julian Swayne (resident of the United Kingdom) is the Chief Executive Officer of 'Barings' in Europe. He is responsible for the day-to-day general management of Barings' main UK operating entities. He previously served as the Chief Financial Officer International of 'Barings', having joined Baring Asset Management when it was formed in 1989. Mr Swayne became Finance Director in 1997 and then Chief Financial Officer International in 2016 when the new 'Barings' group was created. Prior to joining Baring Asset Management, he worked at Baring Brothers & Co. Previous to that, Mr Swayne was with London City based auditors Neville Russell. Mr Swayne holds a degree in Economics from Leicester University and qualified as a chartered accountant in 1985.

Alan Behen

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

Paul Smyth

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

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

Taxation

Ireland

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

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

Taxation of the Company

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

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

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

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

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

Taxation of Exempt Irish Shareholders

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

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

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

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

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

Taxation of Other Irish Shareholders

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

Distributions by the Company

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

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

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

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

Redemptions and Transfers of Shares

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

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

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

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

A Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

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

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

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

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

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

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

Share Exchanges

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

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

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

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

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

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

OECD Common Reporting Standard

The automatic exchange of information regime known as the “Common Reporting Standard” proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU Union in Directive 2014/107/EU. In Ireland, regulations implementing the OECD Common Reporting Standard came into effect on 31 December 2015.

Meaning of terms

Meaning of ‘Residence’ for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a ‘relevant territory’), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of ‘Residence’ for Individuals

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

1. spends 183 days or more in Ireland in that calendar year; or

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

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

Meaning of ‘Ordinary Residence’ for Individuals

The term ‘ordinary residence’ (as distinct from ‘residence’) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2020 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2023.

Meaning of ‘Intermediary’

An ‘intermediary’ means a person who:

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

2. holds units in such an investment undertaking on behalf of other persons.

Foreign taxes

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

United Kingdom ("UK")

The statements below relate to Shareholders holding shares as an investment (as opposed to as a dealer).

The Company

The Company is a UCITS scheme established in Ireland so it is not resident in the UK for tax purposes. Accordingly, provided the Company does not exercise a trade within the UK or carry on a trade in the UK through a permanent establishment, the Company will not be subject to UK tax other than on certain types of UK source income and its liability to UK tax on UK source investment income will be limited to the amount of any UK tax withheld at source. Most UK source interest and dividends are not currently subject to any UK withholding tax.

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

Each Share Class constitutes an offshore fund for the purposes of the UK's special tax regime for offshore funds in the Offshore Funds (Tax) Regulations 2009. Accordingly, the provisions of those regulations are relevant to the taxation of Shareholders in respect of income and gains.

A number of Share Classes have been certified by the UK tax authority (HM Revenue & Customs or "HMRC") as being "reporting funds" for UK tax purposes. Details of which Share Classes will seek reporting fund status are set out in the Fund Supplements attached to this Prospectus. The up-to-date list may also be viewed on the HMRC website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Shareholders

Income

Shareholders resident in the UK for tax purposes will generally be liable to UK income tax or corporation tax in respect of any distributions paid and any amounts reported to investors as "reportable income" in respect of shares held, subject to their personal circumstances.

This income will (except in the circumstances described below) be treated for UK tax purposes as either dividend or interest income for the purposes of income tax and corporation tax.

Where a dividend is paid or treated as paid to a UK resident individual and it falls within the individual's annual £5,000 dividend allowance, then income tax will not be payable on it. Above this, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. No tax credits are attached to dividends. Corporate Shareholders liable to corporation tax will generally be exempt from corporation tax on dividends.

However, if at any point during the annual accounting period of a Fund, it should fail to meet the qualifying investments test (broadly the Fund will fail this test at any time when the market value of its investments in interest-bearing and economically equivalent securities exceeds 60% of the market value of its total investments) then UK resident Shareholders should treat it as a bond fund as described below so that the dividends paid or reported will be interest for income tax purposes and corporate Shareholders should treat their holdings as loan relationships.

Where a dividend is paid or treated as paid to a UK individual, the amount will be treated as interest for UK tax purposes, and the taxpayer will benefit from a personal savings allowance that will exempt the first £1,000 of interest, including amounts taxable as interest, received or deemed to be received by UK resident individuals, from tax in the hands of basic rate taxpayers. The exempt amount will be reduced to £500 for higher rate taxpayers while additional rate taxpayers will not receive an allowance. Above this, UK individual taxpayers will be liable to income tax at 20% in the case of basic rate taxpayers, 40% in the case of higher rate taxpayers or 45% in the case of additional rate taxpayers. No tax credits are available to reduce these effective tax rates.

Corporate shareholders in a bond fund liable to corporation tax should account for their Shares (including any dividends received) on a fair value basis in accordance with the loan relationships tax regime.

Gains

Where a Share Class has had reporting fund status (and, where relevant, previously distributing fund status) throughout the duration of the Shareholder's investment in that Share Class, any gain on the redemption, sale or other form of disposal of the investment (allowing for a deduction of any amounts reported as income but not actually distributed) will be subject to taxation as a capital gain.

For corporate investors, any amounts charged to tax under the loan relationships regime will not be treated for tax purposes as chargeable gains.

Where a Share Class has not had reporting fund status (and, where relevant, previously distributing fund status) throughout the duration of the Shareholder's investment in that Share Class, any gain on the redemption, sale or other form of disposal of the investment (including a deemed disposal on death) will be taxable at the time as income (and be known as an "offshore income gain").

UK Anti-Avoidance Provisions

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors in Shares. Any UK taxpaying Shareholder who (together with connected persons) holds over 25% of a Fund should take specific advice.

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

GITA

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

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

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

Other

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

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

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

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

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

Meetings of Shareholders

The Articles of Association contain detailed provisions for meetings of Shareholders generally and Shareholders of each particular Class. Meetings may be convened by the Manager or the holders of at least 10% in value of the Shares in issue or the Shares of the particular Class in issue, on not less than 21 days’ notice. Notices of meetings will be sent to Shareholders or Shareholders of the particular Class. Shareholders may appoint proxies, who need not themselves be Shareholders. The quorum for a meeting will be Shareholders present in person or by proxy and holding or representing not less than 10% of the Shares (or Shares of the relevant Class) for the time being in issue. The quorum for a meeting to pass an Ordinary Resolution will be two Shareholders present in person or by proxy or, for an adjourned meeting, Shareholders present in person or by proxy whatever their number or the number of Shares held by them.

On a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or one of its officers as its proxy shall have one vote. On a poll every Shareholder present in person or by representative or proxy shall have one vote for every Share for which he is registered as the holder. Such voting rights may be amended in the same manner as any other provision of the Articles of Association.

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

The Articles of Association provide that a resolution which affects one Class only of Shares will be duly passed if passed at a separate meeting of the Shareholders of that Class; the resolution affects more than one Class of Share but does not give rise to a conflict of interests between the holders of the Shares of the respective Classes, the resolution will be duly passed if passed at a single meeting of the holders of the Shares of those Classes; if the resolution affects more than one Class of Share and gives or may give rise to a conflict of interests between the holders of Shares of the respective Classes, the resolution will only be duly passed if, in lieu of being passed at a single meeting of the holders of the Shares of those Classes, it is passed at separate meetings of the holders of Shares of those Classes.

Winding up of the Company and Termination of a Fund

The Company will be wound up in accordance with the Articles:

(a) by Ordinary Resolution of Shareholders if any time after the first anniversary of incorporation of the Company the Net Asset Value of the Company is equal to or less than the Minimum Net Asset Value; or

(b) if within a period of three months from the date on which:

(i) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire;

(ii) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement; or

(iii) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Company Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank. The Depositary has notified the Company of its desire to retire or ceases to be qualified to act as depositary or its appointment has been terminated and no new depositary has been appointed and the Shareholders resolve by ordinary resolution to wind up the Company;

(c) by Special Resolution of a meeting of Shareholders passed at any time;

(d) by Ordinary Resolution of Shareholders where the Shareholders resolve that the Company by reason of its liabilities cannot continue its business and that it be wound up.; or

(e) should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company or terminate a Fund, they may determine to do so.

The Articles provides that upon the Company or any Fund being wound up the Depositary shall:

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

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

The Depositary shall be entitled to retain out of any monies in its hands as part of the property of the Company, full provision for all costs, charges, expenses, claims and demands.

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

Proxy Voting Policies and Procedures

The Company will vote proxies on the securities held by the Funds in accordance with the procedures of the Investment Manager. The Investment Manager has established a proxy voting policy which is overseen by the Investment Manager's proxy voting working group. The policy is designed to ensure that votes are cast in accordance with the best economic interest of the clients of the Investment Manager, such as the Funds. The Investment Manager uses the services of an independent third party service provider to provide proxy analysis, information on events requiring voting and vote recommendations, and also executes the voting decisions of the Investment Manager. The Investment Manager ordinarily votes proxies according to the independent third party service provider's proxy voting recommendations. Proxies on all proposals are voted, except in those instances when the Investment Manager, with guidance from the proxy voting working group if desired, determines that the cost of voting those proxies outweighs the economic benefit to the Investment Manager's clients.

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

Best Execution

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

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

Inducements

In the course of providing portfolio management services, the Investment Manager is prohibited from accepting and retaining any fees, commission or monetary benefits, or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research which is permitted), where these are paid or provided by any third party or a person acting on their behalf. The Investment Manager considers that:

(a) information or documentation relating to a financial instrument or investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;

(b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the issuer, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;

(c) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;

(d) hospitality of a reasonable de minimis value, including food and drink during a business meeting or a conference, seminar or other training event specified in this clause;

(e) research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is:

- produced prior to the issue being completed, by a person that is providing underwriting or placing services to the issuer on that issue; and
- made available to prospective investors in the issue; and

(f) research that is received during a trial period so that the Investment Manager may evaluate the research provider's research service in accordance with FCA rules

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

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

General Information

The Company was incorporated in Ireland on 18 October 2004 as an investment company with variable capital with limited liability and segregated liability between funds under registration number 392526. The Company has established Baring Investments (Mauritius) Limited as a wholly owned subsidiary.

Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 4 (3) of the Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

The authorised share capital of the Company is 500,000,000,000 Shares of no par value and €2 divided into 2 redeemable non-participating shares of €1 each. Non-participating Shares do not entitle the holders thereof to any distribution and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. There are 2 non-participating Shares currently in issue which were taken by the subscribers to the Company.

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles, the general law of Ireland and the Act.

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

Documents Available for Inspection

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

(a) the Articles;
(b) the Prospectus;
(c) the Key Investor Information Documents; and
(d) the annual and half yearly reports relating to the Company most recently prepared and published by the Company;

The most recently prepared annual report and any other audited information relating to the Company can also be obtained by prospective investors on request from the offices of the Manager or from the Paying Agents.

Appendix I – Investment Restrictions

Investment may only be made as permitted by the Articles and the Regulations and is subject to any restrictions and limits set out in the Articles and the Regulations. The relevant provisions of the Regulations in respect of the investment restrictions applying to the Company and each Fund and to such further or other restrictions as may be imposed by the Directors are set out below. The Directors may from time to time impose such further or other investment restrictions as shall be compatible with or in the interest of the Shareholders, for example in order to comply with the laws and regulations of the countries where Shares of each Fund are placed. Any such further or other restrictions shall be set out in the relevant Supplement for a Fund and shall be in accordance with the Regulations.

1 Permitted Investments

Investments of a UCITS are confined to:

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

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

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

1.4 Shares of UCITS.

1.5 Shares of alternative investment funds.

1.6 Deposits with credit institutions.

1.7 Derivatives

2 Investment Restrictions

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

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

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

2.3 A UCITS may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

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

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

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

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund. A Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution, which is at least one of the following categories: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom or the US); or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

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

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised within Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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

- investments in Transferable Securities or Money Market Instruments;

- deposits, and/or

- risk exposures arising from OTC derivatives transactions.

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

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

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

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

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

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

2.13 **Deposits**

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

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

2.14 **Recently Issued Transferable Securities**

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

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

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

3 Investment in Collective Investment Schemes ("CIS")

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

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

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

3.4 The CIS are prohibited from investing more than 10% of net assets in other CIS.

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

4 Index Tracking UCITS

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

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

5 General Provisions

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

5.2 A UCITS may acquire no more than:

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

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

5.3 Paragraph 5.1 and 5.2 shall not be applicable to:

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

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

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

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

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- Transferable Securities;
- Money Market Instruments;
- Units/shares of CIS; or
- Derivatives.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

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

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

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

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

7 Country Specific Investment Restrictions

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

7.1 Investment restrictions applicable to Funds registered in Hong Kong:

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

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

7.2 Investment restrictions applicable to Funds registered in Korea:

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

7.3 Investment restrictions applicable to Funds registered in Taiwan:

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

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

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

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

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

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

Restrictions related to Funds with a balanced / multi-asset strategy which are registered in Taiwan:

7.3.6 Investments in equity, bonds, and other fixed-income securities must be more than 70% of the Fund's Net Asset Value, in which the investments in equity must be less than 90% and no less than 10% of the Fund's Net Asset Value.

7.3.7 Total investment amount in non-Investment Grade bonds must be no more than 30% of the Fund's Net Asset Value.

Appendix II – Eligible Securities & Derivatives Markets

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

For the purpose of the Company, a market shall be:

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

(i) any country, stock exchange or market which is:

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

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

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

Argentina	the stock exchange in Buenos Aires;
Bahrain	the stock exchange in Manama;
Bangladesh	the stock exchange in Dhaka and Chittagong;
Bosnia Herzegovina	the stock exchange in Sarajevo;
Botswana	the stock exchange in Gaborone;
Brazil	the stock exchange in Sao Paulo;
Bulgaria	the stock exchange in Sofia;
Chile	the stock exchange in Santiago and Valpariso;
China	the stock exchanges in Shanghai and Shenzhen;
Colombia	the stock exchange in Bolsa De Valores De Colombia;
Costa Rica	the stock exchange in San José;
Egypt	the stock exchanges in Cairo and Alexandria;
Estonia	the stock exchange in Tallinn;
Ghana	the stock exchange in Accra;
Hong Kong	the stock exchange in Hong Kong;
India	the stock exchange in Mumbai;
Israel	the stock exchanges in Tel Aviv and the MTS Israel;
Indonesia	the stock exchanges in Jakarta and Surabaya;
Jordan	the stock exchange in Amman;
Kazakhstan	the stock exchange in Almaty & Kazakhstan Stock Exchange;
Kenya	the stock exchange in Nairobi;
Kuwait	the stock exchange in Safat, Kuwait City;
Latvia	the stock exchange in Riga;
Lithuania	the stock exchange in Vilnius & NASDAQ OMX Vilnius;
Malaysia	the stock exchanges in Kuala Lumpur;
Mauritius	the stock exchanges in Port Louis;
Mexico	the stock exchange in Mexico City;
Morocco	the stock exchange in Casablanca;
Namibia	the stock exchange in Windhoek;
Nigeria	the stock exchange in Nigeria;
Oman	the stock exchange in Rawi;
Pakistan	the stock exchange in Karachi;
Panama	the stock exchange in Panama;
Peru	the stock exchange in Lima;
Philippines	the stock exchange in Manila:
Qatar	the stock exchange in Qatar;
Russia	the stock exchange in Moscow;
Saudi Arabia	the stock exchange in Riyadh;
Serbia	the stock exchanges in Belgrade;
Singapore	the stock exchange in Singapore;
South Africa	the stock exchange in Johannesburg;

South Korea	the stock exchange in Busan;
Sri Lanka	the stock exchange in Colombo;
Taiwan	the stock exchange in Taipei;
Tanzania	the stock exchange in Dar es Salaam;
Thailand	the stock exchanges in Bangkok;
Tunisia	the stock exchange in Tunis;
Turkey	the stock exchange in Istanbul;
United Arab Emirates	the stock exchanges in Abu Dhabi & Dubai;
Uganda	the stock exchange in Kampala;
Uruguay	the stock exchange in Montevideo;
Vietnam	the stock exchanges in Ho Chi Minh and Hanoi;
Zambia	the stock exchange in Lusaka;

(iii) any of the following exchanges or markets:

- the market organised by the International Capital Markets Association;

- the market conducted by the “listed money market institutions” as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, Foreign currency and bullion);

- a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;

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

- Derivative markets approved in a member state of the EEA and in the United Kingdom;

- NASDAQ; and

- the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan.

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

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

- the KOSDAQ Market in South Korea

- the London International Financial Futures and Options Exchange (LIFFE);

- the Buenos Aires Futures and Options Exchange (Bolsa de Comercio de Buenos Aires) in Argentina;

- on the BM&FBovespa exchange in Brazil;

- on the Dalian Commodity Exchange, Shanghai Futures Exchange and Zhengzhou Commodity Exchange in China;

- on the, United Stock Exchange of India;

- the Derivatives Exchange in Malaysia;

- the Mexican Derivatives Exchange;

- on the South African Futures Exchange (SAFEX);

- the Singapore Exchange OTC Clearing (SGX Asia Clear);

- the Taiwan Futures Exchange;

- Turkish Derivatives Exchange (TURKDEX);
- the Thailand Futures Exchange PCL; and
- the China Interbank Bond Market.

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

Appendix III – Efficient Portfolio Management

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

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

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

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

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

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

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

Counterparty Procedures

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

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

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

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

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

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

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

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

Each counterparty will also be subject to the following:

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

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

Subject to the conditions and limits set out in the UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for efficient portfolio management, i.e. to generate additional income for the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. As of the date of this Prospectus, it is not proposed to use repurchase agreements, reverse repurchase agreements or engage in stock lending on behalf of any Fund. In the event that a Fund does propose to utilise such techniques and instruments, Shareholders will be notified and the Prospectus will be revised in accordance with the requirements of the Central Bank.

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

Collateral Management

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

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

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

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

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

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

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

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

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

Valuation of Collateral

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

Safe-Keeping of Collateral Received by a Fund

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

Posting of Collateral by a Fund

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

Appendix IV - The Depositary's Sub-Custodians

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

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

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

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

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

Barings China Select Fund

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

Investment Objective and Policies

The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies which the Company believes will benefit from the economic growth and development of China. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities of companies quoted on Recognised Exchanges in China or Hong Kong or incorporated in China or Hong Kong, or which have a significant proportion of their assets or other interests in China or Hong Kong or in equities of companies elsewhere in the Asia Pacific ex – Japan region with the potential, in the opinion of the Investment Manager, to benefit from the development of China. For this purpose, total assets exclude cash and ancillary liquidities.

The Fund may also invest in ADRs and GDRs in order to gain exposure to equities issued by companies quoted or traded on Recognised Exchanges in China or elsewhere in the Asia Pacific ex Japan region. The Fund may also invest in structured notes, participation notes, equity-linked notes, similar financial instruments and FDIs where the underlying assets consists of securities issued by companies quoted on Recognised Exchanges in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Recognised Exchanges in China. These instruments shall generally comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or equity index. Only participation notes, structured notes and equity-linked notes which are liquid, unleveraged, “securitised” and capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be “transferable securities”. Investment in participation notes and structured notes as referenced above which are not listed or traded on a regulated market are restricted to 10% of the Net Asset Value of the Fund.

In identifying the companies in which the Fund will invest, the Investment Manager will look across the full market capitalisation range and may take opportunistic exposure in the Fund to smaller and medium sized companies in the region as investment conditions permit.

The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

With regard to investment in China, no more than 20% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares and B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes and/or through quotas approved under QFI Regulations (as further described in the section of the Prospectus entitled ‘Investment Policies; General’) or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.

Strategy

The Investment Manager believes that equity markets are inefficient (and do not always correctly value securities) and seeks to identify these inefficiencies through the analysis of a company’s business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis (as described below) with a disciplined investment process. The evaluation of growth companies’ includes analysis of their future financial performance as well as their business model and management style, while focusing on long-term earnings growth of three to five years to find investment opportunities.

The Investment Manager’s strategy favours companies with well-established or improving business franchises, profitability focused, minority shareholder friendly management and balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

FDIs

The Fund may also invest in FDIs for investment purposes and for efficient portfolio management, which includes hedging but they will not be used extensively for investment purposes. FDIs which may be used by the Fund are described in detail under the heading "Investment in FDIs" in the Prospectus. When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs.

Profile of a Typical Investor

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

Barings Dynamic Absolute Return Fund

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

Valuation Point

The Valuation Point is 9.00 pm (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine in exceptional circumstances provided that the Valuation Point is after the dealing deadline. Applications for Shares must be received by 12 noon (Irish time) on each Dealing Day.

Investment Objective and Policies

The investment objective of the Fund is to generate a positive absolute return, consisting of capital appreciation and income, in different market conditions over a rolling 3 year period with a medium level of volatility.

In order to achieve its investment objective, the Fund will invest in a diversified global portfolio of both physical and synthetic long positions and synthetic short positions in the asset classes listed below and will invest with no formal limitations on exposure to any specific asset class, country, sector or region including emerging markets.

The Fund will asset allocate across a range of asset classes which includes equities, debt, currencies, commodities, property, infrastructure, real assets (as described further below), Money Market Instruments and/or cash. The Fund may gain long market and/or economic exposure to asset classes including equities, debt, currencies, Money Market Instruments and/or cash either directly or indirectly through the use of FDIs, exchange traded funds ("ETFs"), exchange traded certificates ("ETCs") or collective investment schemes. The Fund may gain long exposure to asset classes including commodities, property, infrastructure and other real assets indirectly through the use of FDIs (in the case of commodities, FDIs on commodity indices), ETFs, ETCs, notes or collective investment schemes. The Fund may gain short exposure to all asset classes synthetically or indirectly through FDIs, ETFs, ETCs, notes or collective investment schemes. Long and synthetic short positions may be outright positions or relative value positions i.e. long one asset, short another related asset.

The net market exposure (sum of long and synthetic short positions of the portfolio) is expected on average to be positive as it is expected that long positions will be larger than synthetic short positions; however there may be periods when the net exposure is negative / short depending on market conditions. The gross sum of the notional value of the long positions is expected to be 100-500% of the Net Asset Value of the Fund. The gross sum of the notional value of the synthetic short positions is expected to be 0-500% of the Net Asset Value of the Fund. The net market exposure of the Fund will vary over time and higher gross sum of notional values of long or short positions are possible; for example the use of forward currency contracts or short dated interest rate contracts could increase these values.

Securities in which the Fund invests as described above (with the exception of any permitted investment in unlisted securities and OTC FDIs) will be quoted or traded on Recognised Exchanges. The Fund may also invest in American Depositary Receipts, Global Depositary Receipts and other equity-related securities including credit linked notes, structured notes, participation notes, equity linked notes and debt securities convertible into equities.

Investment in any such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. Such instruments are usually unleveraged although certain types may contain embedded leverage (see "Investment in FDIs" below). Investment in such products that are not listed or traded on a regulated market but which otherwise meet the above requirements of an eligible transferable security are restricted to 10% of the Net Asset Value of the Fund. Debt securities convertible into equities, which may also be referred to as convertible bonds, are debt securities that can be converted into a predetermined amount of the company's equity at certain times during its life.

Debt securities, as described below, may comprise securities issued or guaranteed by governments, supranationals, agencies and companies domiciled globally or listed or traded on an eligible market. Debt securities in which the Fund may invest include but are not limited to fixed and floating rate bonds (which may be rated by an internationally recognised credit rating agency such as Standard & Poor's, or may be unrated), inflation-protected bonds, debentures, credit-linked notes, structured notes, total return notes, participation notes, asset and mortgage-backed securities, securitised and unsecuritised loans, convertible bonds, certificates of deposit and commercial paper. There are no formal limits or restrictions on credit ratings, unrated securities, maturity or duration of the debt securities which may be held by the Fund. Debt securities are usually unleveraged although certain types may contain embedded leverage (see "Investment in FDIs" below).

The Fund may take indirect exposure to commodities and property through equity or debt securities of companies trading in commodities or property (direct investment in commodities or property is not permitted). The Fund may also take indirect exposure to commodities and property through investment in eligible collective investment schemes, debt or equity related securities (such as structured notes, participation notes), ETCs (including exchange traded commodities), ETFs, closed ended funds (including real estate investment trusts) and FDIs (FDIs may only be used to obtain exposure to commodity indices). Any REITs or closed ended funds in which the Fund invests will be eligible transfer securities. In addition to commodities, property and infrastructure, real assets include global agricultural resources, intellectual property and tangible investments including power generation plants, toll roads and shipping. Exposure to real assets will be indirect, via the securities of companies, via eligible collective investment schemes, debt or equity related securities, ETCs, ETFs closed ended funds and FDIs, and offers diversification from traditional financial assets such as equities and bonds.

Exchange traded commodities are investment vehicles that track the performance of commodities, commodity indices and other investments, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crops. Exchange traded commodities are liquid securities issued by investment banks and brokers and are traded on a regulated exchange or market in the same way as an equity. Exchange traded commodities enable investors to gain indirect exposure to commodities, commodity indices and other investments without trading futures or taking physical delivery of assets. Exchange traded commodities may contain embedded leverage (see "Investment in FDIs" below).

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

The Fund may invest in cash and ancillary liquid instruments such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit for investment purposes, in order to generate investment returns, and for cash management purposes.

The Fund may use FDIs for efficient portfolio management and for investment purposes and details in relation to such FDIs and the context in which they are used are set out at "Investment in FDIs" below.

The Fund may invest either directly or indirectly in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. Investment in collective investment schemes will include ETFs which are classified as collective investment schemes in accordance with the Central Bank's requirements. Investment in collective investment schemes will primarily be for the purposes of obtaining an indirect exposure, either long or short, to asset classes, regions, countries, factors or sectors, and in the case of investment in money market funds for cash management purposes. Investment in closed ended funds is not expected to be significant and up to 30% of the Net Asset Value of the Fund may be invested in closed ended funds.

The Fund is expected to have a medium volatility profile However, the actual volatility may vary depending on market conditions and there is no assurance that the Fund will maintain its current level of volatility.

Strategy

The Investment Manager will seek to actively allocate the Fund's portfolio of investments across the asset classes listed below to diversify returns, manage risk and achieve the investment objective. The asset allocation of the Fund will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions; for example in response, or in anticipation of, publication of market statistics such as growth, inflation, interest rates or in response to global economic, financial and political market events. The asset allocation process is forward looking and for each asset class the Investment Manager will analyse each major economy considering the likely return, correlation and risk factors and asset classes are ranked based on this analysis. In addition to making investment decisions to allocate across asset classes as listed above, such as equities debt, currencies, allocations will also be made within each asset class based on sector, factor and security selection. Investments can be classified and analysed by their industry or sector for example the healthcare sector, technology sector, utilities sector. Investments can also be classified and analysed based on their characteristics or factors such as value, size, quality, volatility, growth, yield. Depending on the Investment Manager's opinion on markets at the time, based on analysis as detailed below, investments will be sought with varying characteristics such as value - companies or sectors that are cheap relative to the rest of the market when valued on criteria such as price to book value or price to earnings; size - companies that have a small market capitalisation relative to the rest of the market; quality - companies that have strong balance sheets or a track-record of consistent earnings; volatility - companies that have historically exhibited lower price variation than the rest of the market; growth - companies that deliver high levels of earnings growth relative to the rest of the market; yield - companies with a higher dividend yield than average. Appropriate long, short or relative value positions, i.e. long one asset, short another related asset, will be taken when the Investment Manager believes that market conditions are right for one or more of these characteristics to out-perform.

Investments within each asset class are then selected by analysing anticipated return potential and volatility to determine their attractiveness. Anticipated return potential and volatility are assessed using qualitative and quantitative fundamental analysis, and technical analysis of historic returns, volatility and valuations to estimate potential future returns, volatility and valuations. Fundamental analysis involves fundamental economic analysis of regional growth, inflation, monetary policy and economic activity indicators. It may include analysing aspects such as a company's market share and qualitative analysis such as the quality of its management, and in the case of sectors, asset classes and markets qualitative aspects such as industry growth, competition, regulation and drivers for future growth (for example technological developments).

Quantitative analysis involves analysing the financials of a company, sector, asset class or market such as analysing a company's financial statements (balance sheet, profit and loss account, cash flow statement) or statistics of a sector, asset class or market such as revenue, profitability, growth, as well as valuation metrics. Technical analysis includes analysis of historic data to identify trends in price movements of an investment.

The Investment Manager looks for investments which have a low correlation with other holdings, aiming to diversify returns and manage risk. Long positions will generally be taken where the Investment Manager expects an investment to increase in value, either outright or as part of a broader strategy, and therefore is expected to produce investment return on a stand-alone basis or relative to another investment. Synthetic short positions may be taken where the Investment Manager expects the value of an investment to decline either in absolute terms or relative to another investment as part of a pair or relative value strategy. Both long and short positions may also be taken to hedge or reduce risk. The Fund will make changes to its overall allocations to asset classes on a frequent basis, up to and including daily.

FDIs

The Fund may invest in FDIs for investment purposes and for efficient portfolio management, which includes hedging. FDIs may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position, where it may not be possible, or practical, to invest directly. FDIs may also be used to generate greater returns and generate leverage.

The following are FDIs that may be used by the Fund.

- Futures
- Options
- Total Return Swaps
- Contracts for Differences
- Credit default swaps (CDS)
- Interest rate swaps
- Forward currency contracts
- Non-deliverable forwards
- Warrants

The Fund may:

- sell or buy futures on equities, debt securities, currencies, interest rates and indices (including equity indices, debt security indices, eligible commodity indices, volatility indices). The Fund may buy or sell futures in order to hedge or increase exposure or to express an investment view on the direction of movement of the underlying.
- buy or sell options to hedge in order to reduce risk or to increase return. The Fund can buy or sell options on equities, debt securities, currencies and indices (including equity indices, debt security indices, eligible commodity indices, volatility indices). In order to reduce risk or to implement the investment strategy of the Fund options can be used to hedge or increase exposure to the underlying or to express an investment view on the direction of movement of the underlying.
- purchase total return swaps to hedge or increase exposure or to express an investment view on the direction of movement of the underlying which includes equities, debt securities and indices (including equity indices, debt security indices, eligible commodity indices, volatility indices,). Total return swaps can be used to provide long or short exposure to the underlying asset(s) or indices.
- Buy or sell contracts for differences in order to reduce risk or to increase return. Contracts for differences may provide exposure to individual equities, debt securities, baskets of securities or indices (provided such indices meet the requirements of the Central Bank).
- buy or sell credit default swaps (CDS) to gain exposure to or hedge against or reduce credit risk.
- invest in interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to increase or to hedge against or reduce interest rate risk arising from holding debt securities or to express investment views on the direction of interest rate movements. Interest rate swaps could include currency swaps to enable the Fund to manage its currency exposure in addition to the interest rate exposure and inflation swaps to manage its inflation exposure. Interest rate swaps allows the interest rate sensitivity of the Fund to be adjusted more quickly and efficiently than through bond and cash markets.
- invest in forward currency contracts and non-deliverable forwards to pursue a currency strategy to increase the Fund's return where specific currencies appear attractive. In this regard, forward currency contracts and non-deliverable forwards may be used to actively overlay currency views into the currency exposure of the Fund resulting from investing in foreign markets, i.e. by establishing positions in a currency different from the base currency of the Fund which are expected to generate a positive return. Such contracts may also be used to hedge against specific currency exposure. This will be consistent with the Fund's investment strategy.
- buy or sell warrants to hedge, in order to reduce risk, or to increase return.

The underlying exposure of the above FDIs will be consistent with the Fund's objective such as to equity and debt securities, interest rates, currencies, indices (including eligible commodity indices), collective investment schemes, ETFs and ETCs.

Investors are also referred to the heading “Investment in FDIs” in the Prospectus for a description of their commercial purpose.

As certain instruments in respect of which the Fund invests may contain an embedded FDI element, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process in place for the Fund.

Leverage and Value at Risk

Where FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. A relatively small market movement may have a potentially larger impact on FDIs than on physical securities. Leveraged FDI positions can therefore increase fund volatility.

As the Fund will dynamically allocate across asset classes the gross sum of notionals will vary over time depending on the allocation to different investments and how exposure to each of these investments is accessed. For example, at times the Fund may invest higher proportions of its investments into equities and debt securities directly or via collective investment schemes (as detailed in “Investment Objective and Policies” above), leading to lower gross sum of notionals of the FDIs used, and at times the Fund may have a higher proportion of its investments via FDIs such as futures and swaps (as detailed in “Investment in FDIs” above), which would lead to higher gross sum of notionals of the FDIs used. The underlying exposure of any FDIs invested in will also impact the gross sum of notionals of the FDIs used. For example, the gross sum of notionals would generally be expected to be towards the lower end of the range where a higher proportion of any FDIs held are providing exposure to equities. Generally a lower level of leverage is required to generate the same risk and return profile for equities than for a lower risk asset class, such as debt securities or interest rates, where due to their lower volatility characteristics leverage may be engaged in order to generate the desired risk and return profile for the Fund. When leverage is calculated as the sum of the notionals of all the FDIs used, as prescribed by the Central Bank UCITS Regulations the level of the Fund’s leverage is expected to vary between 0% and 1,000% of its Net Asset Value. Leverage may vary over time and higher leverage levels are possible, for example the use of forward currency contracts or short dated interest rate contracts could increase these values. In such circumstances, leverage, when calculated as the sum of notionals of all the FDIs used, is not expected to exceed 10,000% of the Fund’s Net Asset Value at any one time. In accordance with the requirements of the Central Bank, the Fund is required to disclose leverage levels on the basis of the sum of the notionals used. Accordingly a figure for leverage based on this methodology may appear high and does not reflect any netting or hedging the Fund may have in place or reflect any offsetting risks within FDI which may reduce exposure or volatility.

In order to measure market risk volatility the Fund will use an absolute “Value at Risk” methodology (“VaR”) which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR cannot be greater than 4% of NAV. The VaR for the Fund will be calculated daily using the Monte Carlo approach, a one-tailed 95 per cent confidence level, a 5 business day holding period and a one year historical observation period with an 11 day half-life. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

Financial Indices

The Fund may use FDIs to obtain exposure to financial indices as described above in this “Investment in FDIs”.

These indices include MSCI Indices (including the MSCI World, the MSCI Emerging Market Indices, country Indices, sector indices, factor indices, style indices and their sub-indices), FTSE Indices (including FTSE All-World, FTSE region and country indices, sector indices, factor indices, style indices and their sub-indices), Barclays indices (including Global Aggregate, Inflation linked, credit/corporate, securitised, high-yield), iBoxx (including global, high yield, emerging market, inflation linked and their sub-indices), and S&P Dow Jones Indices (including the Dow-Jones AIG Commodity Index), the Bloomberg family of commodity indices and other eligible commodity-related financial indices, Indices offered by other providers may also be used. Any indices will be cleared by the Central Bank or will meet its requirements.

Total Return Swaps

As set out under the heading “Investment in FDIs”, the Fund may engage in total return swaps.

The Investment Manager does not anticipate that the Fund’s exposure to total return swaps will exceed 1,000% of the Net Asset Value. The maximum exposure of the Fund in respect of total return swaps shall be 10,000% of the Net Asset Value. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher allocations to foreign exchange or short dated interest rates and/or where exposures within the total return swaps are netting or hedging other investments within the Fund. The collateral supporting will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

Investors should refer to the risk factors under the heading “Risk Considerations” of the Prospectus and note that all of the risk factors described therein may apply to the Fund. Due to the extent of FDI usage, as set out under the heading

"Investment in FDIs" above, investors' attention is in particular directed to the risk factors under the heading "FDI Techniques and Instruments".

Profile of a Typical Investor

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

Conversion of Shares

Shareholders may not convert their Shares in the Fund into Shares of another Fund of the Company or convert Shares in other Funds of the Company into Shares of the Dynamic Absolute Return Fund. Conversions from one Share Class of the Fund to another Share Class of the Fund are permitted in accordance with the procedures set out in the Prospectus.

Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund, (or such other period as may be determined by the Manager) and in such a manner as the Manager in its absolute discretion deem fair and subject to such adjustment following the establishment of new Funds as the Manager may determine, for the purposes of NAV calculation. The amount remaining of the establishment expenses of the Fund as at 31 October 2017 was US$45,432.65. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Barings European Opportunities Fund

Investment Objective and Policies

The Fund will seek to achieve long-term capital growth primarily through investment in the securities of smaller European companies.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe or quoted or traded on the stock exchanges in Europe. For this purpose, total assets exclude cash and ancillary liquidities. Smaller European companies can be defined as those companies which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies. For the remainder of its total assets, the Fund may invest outside of Europe as well as in larger companies, and in fixed income and cash.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Fund is available on the Manager's website at www.barings.com.

Furthermore, the Fund may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive ESG characteristics.

In order to implement the investment policy the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.

Strategy

The Investment Manager believes that equity markets are inefficient (and do not always correctly value securities) and seeks to identify these inefficiencies through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis (as described below) with a disciplined investment process. The evaluation of growth companies' includes analysis of their future financial performance as well as their business model and management style, while focusing on long-term earnings growth of three to five years to find investment opportunities. The Investment Manager values companies utilising proprietary valuation models that incorporate ESG analysis and macro considerations.

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

FDIs

The Fund may also invest in FDIs for investment purposes and for efficient portfolio management, which includes hedging.

FDIs may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly.

Forward currency contracts may be used to hedge against currency exposure arising within the Fund from investment activities in circumstances where securities are denominated in a different currency to the Base Currency of the Fund (i.e. EUR).

The following are FDIs that may be used by the Fund:

- Futures on equity securities and equity indices and currencies;
- Options, including equities and equity index options, options on futures;
- Forward currency contracts;
- Non-deliverable forwards
- Total Return Swaps
- Covered Warrants

The Fund may:

- sell or buy futures on equity indices, equities and currencies to manage exposure or hedge exposure of the underlying investments.
- buy or sell options on equities and equity indices in order to reduce risk or to implement the investment objective and policies of the Fund.
- invest in FDIs such as forward currency contracts and non-deliverable forwards to hedge against foreign currency exposure.
- purchase total return swaps to manage the Fund's exposure or to gain exposure for example, to certain equity securities or equity indices.
- Buy or sell covered warrants. Warrants are not envisaged as part of the Fund's investment strategy, but may be acquired incidentally through the purchase of equities.

The underlying exposure of the above FDIs will be individual equities, equity sectors, currencies, indices (including equity, fixed income, eligible commodity and hedge fund indices) in accordance with the requirements of the Central Bank, collective investment schemes and ETFs, and will be consistent with the Fund's objective.

Investors are also referred to the heading "Investment in FDIs" in the Prospectus for a description of their commercial purpose.

The Fund will employ a risk management process which enables it to measure, monitor and manage the various risks associated with FDIs and other securities that embed a derivative element.

When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. As certain equity-related securities (as described in "Investment Objective and Policies" above) in which the Fund invests may contain an embedded derivative element, such as debt securities convertible into equities or structured notes, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

ETFs and ETCs in respect of which the Fund may invest, may be classified as transferable securities and may generate synthetic exposure to an index using a swap, or may use FDIs such as futures and options either for efficient portfolio management or for investment purposes. Therefore as these ETFs and ETCs may be classified as transferable securities that contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process of the Fund. The Fund will not use ETFs and ETCs classified as transferable securities with significant leverage or structured notes or other such instruments embedding leverage until provision for such instruments has been included in the risk management process of the Company and filed with the Central Bank.

Profile of a Typical investor

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

Available Share Classes

Share Class	**A**	**I**	**X** [4]
Management Fee	1.50%	0.75%	None
Administration, Depositary and Operating Fee	0.45% (Hedged Classes 0.4625%)	0.25% (Hedged Classes 0.2625%)	0.25%
Base Currency	EUR	EUR	EUR
Hedged Class Available	Class A CHF Hedged Acc	Class I CHF Hedged Acc Class I GBP Hedged Inc	-

Unhedged Class Available		Class A EUR Acc Class A EUR Inc Class A USD Acc	Class I EUR Acc Class I EUR Inc Class I GBP Inc Class I USD Acc	Class X EUR Acc Class X GBP Acc Class X JPY Acc Class X USD Acc
Distribution Shares (Inc) dividend payment dates [1]		Paid annually not later than 31 July each year		
Minimum Subscription and Holding Level [2]	**CHF Classes**	USD 5,000 [3]	USD 10,000,000 [3]	-
	EUR Classes	EUR 3,500	EUR 10,000,000	At Directors' discretion
	GBP Classes	-	GBP 10,000,000	At Directors' discretion
	JPY Classes	-	-	At Directors' discretion
	USD Classes	USD 5,000	USD 10,000,000	At Directors' discretion
Subsequent Minimum Investment [2]	**CHF Classes**	USD 500 [3]	USD 500 [3]	-
	EUR Classes	EUR 500	EUR 500	At Directors' discretion
	GBP Classes	-	GBP 500	At Directors' discretion
	JPY Classes	-	-	At Directors' discretion
	USD Classes	USD 500	USD 500	At Directors' discretion

[1] Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Class I GBP Inc and Class I GBP Hedged Inc are reporting funds for the purpose of United Kingdom taxation

[2] or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.

[3] CHF equivalent of the US$ amounts specified.

[4] The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share. Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.

Barings Frontier Markets Fund

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

Investment Objective and Policies

The Fund will seek to achieve long-term capital growth primarily through investment in frontier markets.

The Fund will seek to identify investments through a combination of “top-down” and “bottom-up” investment analysis. The former is based on the analysis of major economic and political factors which might suggest that a particular geography or industry would be a rewarding area to invest in. Bottom-up investment relates to the analysis of particular companies, such as their profitability, cash flow, earnings and pricing power, and how these relate to the valuation of the investments. Qualitative and quantitative research is undertaken to identify those companies, industries and countries that the Investment Manager expects to produce above average investment performance.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in frontier markets. The Fund will invest in a diversified portfolio of equities and equity related securities of companies incorporated in and/or exercising the predominant part of their economic activity in frontier market countries, or FDIs, collective investment schemes and equity related instruments providing exposure to such frontier markets companies. The Fund will invest across the market capitalization spectrum. For this purpose, total assets exclude cash and ancillary liquidities.

Up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- the equities and equity related securities of companies incorporated in and/or exercising the predominant part of their economic activity in countries not classified as frontier market countries,
- debt securities of issuers worldwide including frontier markets. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated Investment Grade or Sub-Investment Grade by Standard & Poor’s (S&P) or another internationally recognized rating agency, or which are, in the opinion of the Manager, of similar credit status or may be unrated.
- cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

For this purpose frontier markets are those markets not classified as developed markets or emerging markets by MSCI, such frontier markets may include, but are not limited to; Kuwait, Qatar, United Arab Emirates, Argentina, Nigeria, Pakistan, Bangladesh, Kazakhstan, Oman, Croatia, Slovenia, Kenya, Sri Lanka, Vietnam, Lebanon, Romania, Mauritius, Trinidad and Tobago, Jordan, Ukraine, Tunisia, Bahrain, Estonia, Serbia, Lithuania, Bulgaria, Botswana, Ghana and Saudi Arabia. These markets are subject to change. The Fund will only invest in securities that traded on markets and exchanges drawn from the list contained in Appendix II of the prospectus.

To gain exposure to frontier markets, and therefore to assist in achieving the investment objective of the Fund, the Fund, may also invest in ADRs, GDRs and other equity-related securities including but not limited to structured notes, participation notes, equity linked notes and debt securities convertible into equities. Investment in any such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. Such instruments are usually unleveraged, although certain types of notes may contain embedded leverage (see “Investment in FDIs” below). Investment in such products that are not listed or traded on a regulated market but which otherwise meet the above requirements of a transferable security are restricted to 10% of the Net Asset Value of the Fund.

A small proportion of the Fund’s investment in listed equity and equity related securities of frontier market companies may be relatively illiquid due to smaller capitalisation or being in new markets. Such exposure will not affect the Manager’s ability to meet requests for the redemption of Shares in the Fund. Subject to the Regulations the Fund may also invest, up to a maximum of 10% of its Net Asset Value, in the shares of companies which are not yet listed but are expected to obtain a stock market quotation within one year.

Investment may also be made in cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

The Fund may invest in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. Investment in collective investment schemes will include exchange traded funds (“ETFs”) which are classified as collective investment schemes in accordance with the Central Bank’s requirements. Investment in collective investment schemes will primarily be for the purposes of obtaining an indirect exposure to frontier markets, and the use of money market funds for cash management purposes.

The Fund may use FDIs for efficient portfolio management and for investment purposes and details in relation to such FDIs and the context in which they may be used are set out in “Investment in FDIs” below.

The Fund is expected to have a high volatility profile. However, the actual volatility may be lower depending on market conditions.

The minimum investment amount of 70% as referenced above will not apply under extraordinary market conditions, in which circumstances investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the -Fund's exposure to market risk. Examples of extraordinary market conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions. During such periods, 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 adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.

Strategy

The Investment Manager believes that equity markets are inefficient (and do not always correctly value securities) and seeks to identify these inefficiencies through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis (as described below) with a disciplined investment process. The evaluation of growth companies' includes analysis of their future financial performance as well as their business model and management style, while focusing on long-term earnings growth of three to five years to find investment opportunities.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused, minority shareholder friendly management and balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

FDIs

The Fund may also invest in FDIs for investment purposes and for efficient portfolio management, which includes hedging, although the use of FDIs will be relatively limited and will not be an integral part of the investment strategy.

FDIs may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly.

Forward currency contracts may be used to hedge against currency exposure arising within the Fund from investment activities in circumstances where securities are denominated in a different currency to the Base Currency of the Fund (i.e. USD).

The following are FDIs that may be used by the Fund:

- Futures on equity securities and equity indices and currencies;
- Options, including equities and equity index options, options on futures;
- Forward currency contracts;
- Non-deliverable forwards
- Total Return Swaps
- Covered Warrants

The Fund may:

- sell or buy exchange traded futures on equity indices, equities and currencies to manage exposure or hedge exposure of the underlying investments.
- buy or sell options on equities and equity indices in order to reduce risk or to implement the investment objective and policies of the Fund.
- invest in FDIs such as forward currency contracts and non-deliverable forwards to hedge against foreign currency exposure.
- purchase total return swaps to manage the Fund's exposure or to gain exposure for example, to certain equity securities or equity indices.
- Buy or sell covered warrants. Warrants are not envisaged as part of the Fund's investment strategy, but may be acquired incidentally through the purchase of equities.

The underlying exposure of the above FDIs will be individual equities, equity sectors, currencies, indices (including equity, fixed income, eligible commodity and hedge fund indices) in accordance with the requirements of the Central Bank, collective investment schemes and ETFs, and will be consistent with the Fund's objective.

Investors are also referred to the heading "Investment in FDIs" in the Prospectus for a description of their commercial purpose.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and other securities that embed a derivative element.

When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. As certain equity-related securities (as described in "Investment Objective and Policies" above) in which the Fund invests may contain an embedded derivative element, such as debt securities convertible into equities or structured notes, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process in place for the Fund.

ETFs in respect of which the Fund may invest, may be classified as transferable securities and may generate synthetic exposure to an index using a swap, or may use FDIs such as futures and options either for efficient portfolio management or for investment purposes. Therefore as these ETFs may be classified as transferable securities that contain an embedded derivative element, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Fund. The Fund will not use ETFs classified as transferable securities with significant leverage or structured notes or other such instruments embedding leverage until provision for such instruments has been included in the risk management process of the Company and filed with the Central Bank.

Risk Considerations

Investors should note that any risks that apply to emerging markets also apply to frontier markets. Investment in frontier markets tends to involve similar risks to those in emerging markets but to an even greater extent as they tend to be smaller, less developed and less accessible than emerging markets.

Profile of a Typical investor

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

Dealing Day

Each Business Day, other than where the Manager may have difficulties in obtaining reliable prices or liquidating securities such as any period on which the market(s) where a substantial portion of the investments of the Fund are quoted is closed, shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

Any such Dealing Day not deemed to be a Business Day shall be posted on the Barings' website on www.barings.com and shall also be available from the Administrator.

Barings Global Dividend Champions Fund

Investment Objective and Policies

The investment objective of the Fund is to generate income together with long-term capital growth through investment in the securities of companies worldwide.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equity and equity-related securities (as described further below) of companies worldwide. For this purpose, total assets exclude cash and ancillary liquidities.

In addition up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- debt securities of issuers worldwide. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated Investment Grade or Sub-Investment Grade by Standard & Poor's (S&P) or another internationally recognized rating agency, or which are, in the opinion of the Manager, of similar credit status or may be unrated. There are no limits or restrictions on credit rating, maturity or duration of any debt or equity-related security (such as debt securities convertible into equities) which may be held by the Fund however investment in Sub-Investment Grade debt securities and unrated debt securities together will not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities including deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Fund is available on the Manager's website at www.barings.com.

Furthermore, the Fund may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive ESG characteristics.

With regard to investment in China, no more than 20% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares and B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes and/or through the QFI Regulations via the Shanghai Hong Kong Stock Connect scheme (as further described in the section of the Prospectus entitled 'Investment Policies; General') or indirectly through investment in other eligible collective investment schemes or participation notes.

With the exception of permitted investment in unlisted securities, the Fund will only invest in securities that are listed or traded on markets and exchanges drawn from the list contained in Appendix II of the prospectus.

To assist in achieving the investment objective of the Fund, it may invest in American Depositary Receipts, Global Depositary Receipts and other equity-related securities including structured notes, participation notes, equity linked notes and debt securities convertible into equities. Credit linked notes, structured notes, equity-linked notes, total return notes and participation notes as referenced above comprise transferable securities of the issuer and are typically used as a substitute for direct investment in a security or group of securities (e.g. equities, debt securities, basket of equities, basket of debt securities). Investment in any such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. Such instruments are usually unleveraged although certain types may contain embedded leverage (see "Investment in FDIs" below). Investment in such products that are not listed or traded on a regulated market but which otherwise meet the above requirements of an eligible transferable security are restricted to 10% of the Net Asset Value of the Fund. Debt securities convertible into equities, which may also be referred to as convertible bonds, are debt securities that can be converted into a predetermined amount of the company's equity at certain times during its life.

The Fund may gain exposure to the asset classes described above, either directly and/or indirectly such as through the use of FDIs, and collective investment schemes including exchange traded funds (ETFs).

The Fund may use FDIs for investment purposes as well as for efficient portfolio management (see section headed "Investment in FDIs" below for a full description of the use of FDIs by the Fund).

As stated above, the Fund may invest either directly or indirectly in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. Investment in collective investment schemes will include ETFs which are classified as collective investment schemes in accordance with the Central Bank's requirements. Investment in collective investment schemes will primarily be for the purposes of obtaining an indirect exposure to companies worldwide, and the use of money market funds for cash management purposes.

Subject to the Regulations the Fund may also invest, up to a maximum of 10% of its Net Asset Value, in the shares of companies which are not yet listed but are expected to obtain a stock market quotation within one year.

The minimum investment amount of 70% as referenced above will not apply under extraordinary market conditions, in which circumstances investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the -Fund's exposure to market risk. Examples of extraordinary market conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions. During such periods, 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 adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.

Strategy

Dividend Champions are those companies identified by the Investment Manager which have the potential to deliver long term growth of both income and capital, these companies are identified using the approach detailed below. The Investment Manager will seek to identify suitable investments primarily through "fundamental" investment analysis. This relates to the analysis of companies, with specific attention paid to the cash flows and earnings which they can reasonably be expected to generate, in addition to the overall health of their financial profile. Fundamental analysis also includes an assessment of the attractiveness of an investment's valuation. Where appropriate, fundamental analysis may include analysis of a company's competitive landscape, it's relative power versus its suppliers and customers, the threat from new entrants and disruptive forces, the ability for its customers to use substitute goods, and the likely drivers of future industry and company growth and profitability. In order to assess these factors, the Investment Manager may draw upon information obtained from company reports, accounts, presentations and other company filings, industry experts, discourse with company management, and other quantitative and qualitative data provided by internal or external sources. The Investment Manager also values companies utilising proprietary valuation models that incorporate ESG analysis and macro considerations.

The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This is further strengthened through the incorporation of a dynamic and forward-looking approach to ESG analysis, with the aim to identify sustainable business practices. This empowers the Investment Manager to better assess both the potential risks facing the company and the opportunities presented to it, particularly those not apparent or included in traditional fundamental analysis. This facilitates the Fund's portfolio in exhibiting lower volatility over time while propagating better ESG practices. The Investment Manager believes that ESG integration, a focus on forward-looking dynamics and active engagement is key to unlocking long-term returns in equity investments.

FDIs

The Fund may invest in FDIs for investment purposes or for efficient portfolio management, which includes hedging, in accordance with the requirements of the Central Bank. The use of FDIs for investment purposes will be relatively limited.

FDIs may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly. They may also be used to help implement the investment objective and generate greater returns.

Forward currency contracts may be used to hedge against currency exposure arising within the Fund from investment activities in circumstances where securities are denominated in a different currency to the Base Currency of the Fund (i.e. USD).

The following are FDIs that may be used by the Fund:

- Futures on equity securities and equity indices and currencies (EPM or investment purposes);
- Options, including equities and equity index options, options on futures (EPM or investment purposes);
- Forward currency contracts (EPM);
- Non-deliverable forwards (EPM);
- Total Return Swaps (EPM and investment purposes);
- Warrants (acquired incidentally only)

The Fund may:

- buy or sell futures on equity indices, equities and currencies to manage exposure or hedge exposure of the underlying investments or to express an investment view on the direction of the underlying.
- buy or sell options on equities and equity indices in order to reduce risk or to implement the investment objective and policies of the Fund.
- sell short-dated put or call options over securities or indices held by the Fund in order to generate additional income.
- invest in FDIs such as forward currency contracts and non-deliverable forwards to hedge against foreign currency exposure.

- purchase total return swaps to manage the Fund's exposure or to gain exposure to certain equity securities or equity indices.
- Buy or sell warrants. Warrants are not envisaged as part of the Fund's investment strategy, but may be acquired incidentally through the purchase of equities.

The underlying exposure of the above FDIs will be individual equities, groups of equities, equity sectors, currencies, indices (including equity and fixed income indices) in accordance with the requirements of the Central Bank, collective investment schemes and ETFs, and will be consistent with the Fund's objective. Investors are also referred to the section of the Prospectus entitled "Investment in FDIs". The Fund will employ a risk management process which enables it to measure, monitor and manage the various risks associated with FDIs and other securities that embed a derivative element.

The Fund is expected to have a medium volatility profile However, the actual volatility may vary depending on market conditions and there is no assurance that the Fund will maintain its current level of volatility.

Where FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. A relatively small market movement may have a potentially larger impact on FDIs than on physical securities. Leveraged FDI positions can therefore increase fund volatility.

As certain instruments in respect of which the Fund invests may contain an embedded derivative element, for example structured notes, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process in place for the Fund.

Financial Indices

The Fund may use FDIs to obtain exposure to financial indices as described above.

These indices include MSCI Indices (including the MSCI World, the MSCI Emerging Market Indices, country Indices and their sub-indices), FTSE Indices (including FTSE All-World, FTSE region and country indices) and S&P Dow Jones Indices. Indices offered by other providers may also be used. Any indices will be cleared by the Central Bank or will meet its requirements.

Profile of a Typical Investor

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

Available Share Classes

<table>
<tr><th colspan="2">Share Class</th><th>A</th><th>F [4]</th><th>I</th><th>X [5]</th></tr>
<tr><td colspan="2">Management Fee</td><td>1.50%</td><td>0.30%</td><td>0.75%</td><td>None</td></tr>
<tr><td colspan="2">Administration, Depositary and Operating Fee</td><td>0.10%</td><td>0.10%</td><td>0.10%</td><td>0.10%</td></tr>
<tr><td colspan="2">Base Currency</td><td>USD</td><td>USD</td><td>USD</td><td>USD</td></tr>
<tr><td colspan="2">Unhedged Class Available</td><td>Class A CHF Acc
Class A CHF Inc
Class A EUR Acc
Class A EUR Inc
Class A USD Acc
Class A USD Inc</td><td>Class F CHF Acc
Class F CHF Inc
Class F EUR Acc
Class F EUR Inc
Class F GBP Acc
Class F GBP Inc
Class F USD Acc
Class F USD Inc</td><td>Class I CHF Acc
Class I CHF Inc
Class I EUR Acc
Class I EUR Inc
Class I GBP Acc
Class I GBP Inc
Class I USD Acc
Class I USD Inc</td><td>Class X EUR Acc
Class X EUR Inc
Class X GBP Acc
Class X GBP Inc
Class X USD Acc
Class X USD Inc</td></tr>
<tr><td colspan="2">Distribution Shares (Inc) dividend payment dates [1]</td><td colspan="4">Paid quarterly no later than 31 January, 30 April, 31 July and 31 October in each year</td></tr>
<tr><td rowspan="3">Minimum Subscription and Holding Level [2]</td><td>CHF Classes</td><td>USD 5,000 [3]</td><td>USD 5,000,000</td><td>USD 10,000,000 [3]</td><td>-</td></tr>
<tr><td>EUR Classes</td><td>EUR 3,500</td><td>EUR 5,000,000</td><td>EUR 10,000,000</td><td>At Directors' discretion</td></tr>
<tr><td>GBP Classes</td><td>-</td><td>GBP 5,000,000</td><td>GBP 10,000,000</td><td>At Directors' discretion</td></tr>
</table>

	USD Classes	USD 5,000	USD 5,000,000	USD 10,000,000	At Directors' discretion
Subsequent Minimum Investment[2]	**CHF Classes**	USD 500[3]	USD 500[3]	USD 500[3]	-
	EUR Classes	EUR 500	EUR 500	EUR 500	At Directors' discretion
	GBP Classes	-	GBP 500	GBP 500	At Directors' discretion
	USD Classes	USD 500	USD 500	USD 500	At Directors' discretion

[1] Distributions may be paid out of capital and/or surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period. Distributions will be automatically re-invested in further Shares of the Fund unless the Shareholder specifically requests otherwise.

[2] or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.

[3] CHF equivalent of the US$ amounts specified.

[4] It is intended that Class F Shares are only available for subscription at the Manager's discretion when the Net Asset Value of the Class is less than approximately $250m. The Manager may, at its discretion, re-open Class F Shares to new investors should the Net Asset Value of the Class subsequently fall below approximately $250m (or in any other circumstance at its discretion). Shareholders who already hold shares in Class F at the time that Class F is closed to new subscriptions may continue to make subsequent subscriptions for as long as they hold shares in Class F.

[5] The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share. Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.

Barings Global Flexible Allocation Fund

Investment Objective and Policies

The investment objective of the Fund is to generate a total return consisting of capital and income appreciation which exceeds European cash rates over the medium to long term.

The Fund will seek to achieve its investment objective by actively allocating across equities, fixed income, money market instruments and/or cash. Asset classes will be selected by assessing the risk and return profile of different asset classes based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions with the aim of maximising returns.

Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager will seek to actively allocate the Fund's portfolio of investments across the asset classes listed below which it believes will offer the best opportunities at any given time. The Fund is not subject to any formal limitations on exposure to any specific asset class, country or region.

Equities and equity-related securities, as described below, may include but are not limited to securities quoted or traded on eligible stock exchanges and markets globally. The Fund may also invest in ADRs, GDRs and other equity-related securities including but not limited to structured notes, participation notes and equity linked notes.

Fixed income securities including the debt instruments, as described below, may comprise securities issued or guaranteed by governments, supranationals, agencies and companies domiciled globally or listed or traded on an eligible market. Debt securities in which the Fund may invest include but are not limited to fixed and floating rate bonds (which may be rated by an internationally recognised credit rating agency such as Standard & Poor's, or may be unrated), inflation-protected bonds, debentures, credit-linked notes, structured notes, total return notes, participation notes, asset and mortgage-backed securities, convertible bonds, certificates of deposit and commercial paper. There are no formal limits or restrictions on credit ratings, unrated securities, maturity or duration of the debt securities which may be held by the Fund.

Investment in any such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. Such instruments are usually unleveraged although certain types may contain embedded leverage (see "Investment in FDIs" below). Investment in such products that are not listed or traded on a regulated market but which otherwise meet the above requirements of an eligible transferable security are restricted to 10% of the Net Asset Value of the Fund.

The Fund may gain market and/or economic exposure to asset classes including equities, fixed income, currencies, Money Market Instruments and/or cash either directly and/or indirectly such as through the use of FDIs, exchange traded funds ("ETFs"), exchange traded certificates ("ETCs") or collective investment schemes.

The Fund may take indirect exposure to commodities and property through equity or debt securities of companies trading in commodities or property. The Fund may also take indirect exposure to commodities, property, hedge funds or private equity through investment in eligible collective investment schemes, debt or equity related securities (such as structured notes, participation notes), ETCs, ETFs, closed ended funds (including real estate investment trusts) and futures and options on eligible commodity derivative and hedge fund indices.

The Fund may use FDIs for efficient portfolio management and for investment purposes and details in relation to such FDIs and the context in which they are used are set out at "Investment in FDIs" below.

The Fund may invest either directly or indirectly in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund (including ETFs which are classified as collective investment schemes in accordance with the Central Bank's requirements). ETCs and ETFs which are not classified as collective investment schemes are treated as transferable securities.

The Fund is expected to have medium to high volatility profile. However, the actual volatility may be higher or lower depending on market conditions and there is no assurance that the Fund will maintain the current level of volatility.

Strategy

The Investment Manager's investment process is designed to seek to identify the best investments to achieve the investment objective of the Fund while carefully managing the extent of risk exposure. The Investment Manager uses a dynamic approach to portfolio construction where the aggregate risk level of the portfolio and the types of diversifying holdings involved are adjusted as economic and market conditions change. The process is based on the Investment Manger's philosophy of what drives asset class returns, namely that long term multi-year returns tend to be driven by a slowly evolving set of underlying economic factors including demographics and productivity trends, and that that shorter term return opportunities become available as markets are inevitably more volatile than the underlying economic reality. Based on these beliefs, the Investment Manager's investment selection process combines multi-year strategic forecasting with a shorter term 12-18 month horizon tactical asset allocation perspective. This aims to identify where the markets have diverged from the Investment Manager's view of economic reality and where there are attractive purchasing opportunities into asset classes that offer the best long term growth potential.

FDIs

The Fund may also invest in FDIs for investment purposes and for efficient portfolio management, which includes hedging. These instruments may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly.

The following are FDIs that may be used by the Fund.

- Credit default swaps (CDS)
- Forward currency contracts
- Futures
- Options
- Interest rate swaps
- Non-deliverable forwards
- Total Return Swaps
- Covered warrants

The Fund may:

- Sell or buy credit default swaps (CDS) to gain exposure to or hedge against or reduce credit risk.
- invest in FDIs such as forward currency contracts and non-deliverable forwards to pursue a currency strategy to increase the Fund's return where specific currencies appear attractive or to hedge against specific currency exposure. This will be consistent with the Fund's investment strategy
- sell or buy futures on equities, indices, bonds, currencies and interest rates to increase exposure or hedge exposure to the underlying asset class.
- allocate to interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to hedge against or reduce interest rate risk arising from holding debt securities.
- sell or buy currency options to hedge against the local currencies in order to reduce currency risk or increase its current return. The Fund can also buy or sell options on bonds, equities and indices in order to reduce risk or to implement the investment strategy of the Fund.
- purchase total return swaps to manage the Fund's exposure or to gain exposure for example, to certain equity or debt securities or equity or bond indices.
-

The underlying exposure of the above FDIs will be consistent with the Fund's objective such as to equity and debt securities, interest rates, currencies, indices (including eligible commodity FDIs and hedge fund indices), collective investment schemes, ETFs and ETCs.

Investors are also referred to the heading "Investment in FDIs" in the Prospectus for a description of their commercial purpose.

When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. As the notes in respect of which the Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

ETFs in respect of which the Fund may invest, may be classified as transferable securities and may generate synthetic exposure to an index using a swap, or may use FDIs such as futures and options either for efficient portfolio management or for investment purposes. Therefore as these ETFs may be classified as transferable securities that contain an embedded derivative element, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Fund. The Fund will not use ETFs classified as transferable securities with significant leverage until provision for such instruments has been included in the risk management process of the Company and filed with the Central Bank.

Profile of a Typical Investor

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

Available Share Classes

Share Class	**A**	**I**	**X** [4]
Management Fee	1.25%	0.65%	None

Administration, Depositary and Operating Fee		0.45% (Hedged Classes 0.4625%)	0.10% (Hedged Classes 0.1125%)	0.10% (Hedged Classes 0.1125%)
Base Currency		EUR	EUR	EUR
Hedged Class Available		Class A CHF Hedged Acc Class A SEK Hedged Acc Class A USD Hedged Acc	Class I CHF Hedged Acc Class I SEK Hedged Acc Class I USD Hedged Acc	Class X USD Hedged Acc
Unhedged Class Available		Class A EUR Acc Class A EUR Inc Class A GBP Acc Class A GBP Inc Class A SEK Acc	Class I EUR Acc Class I EUR Inc Class I GBP Acc Class I SEK Acc	Class X EUR Acc
Distribution Shares (Inc) dividend payment dates [1]		Paid annually not later than 31 July each year		
Minimum Subscription and Holding Level [2]	**CHF Classes**	USD 5,000 [3]	USD 10,000,000 [3]	-
	EUR Classes	EUR 3,500	EUR 10,000,000	At Directors' discretion
	GBP Classes	USD 5,000 [3]	-	-
	SEK Classes	SEK 10,000	SEK 100,000,000	-
	USD Classes	USD 5,000	USD 10,000,000	At Directors' discretion
Subsequent Minimum Investment [2]	**CHF Classes**	USD 500 [3]	EUR 500 [3]	-
	EUR Classes	EUR 500	EUR 500	At Directors' discretion
	GBP Classes	USD 500 [3]	USD 500 [3]	-
	SEK Classes	SEK 1,000	SEK 1,000	-
	USD Classes	USD 500	USD 500	At Directors' discretion

[1] *Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.*

[2] *or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

[3] *CHF or GBP (as applicable) equivalent of the US$ amounts specified.*

[4] *The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share. Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.*

Barings Europe Select Fund

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth by investing in Europe excluding the United Kingdom.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities (as described below) of smaller companies incorporated in, or exercising the predominant part of their economic activity, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom. Smaller European companies can be defined as those companies which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies (this excludes companies in the United Kingdom).

For the remainder of its total assets, the Fund may invest outside of Europe (however, the Fund will not invest in emerging markets), as well as in larger companies, and in fixed income and cash. The fixed income instruments (which will be used solely for cash management purposes) shall include Investment Grade fixed and floating rate corporate or government bonds, notes, debentures, convertible instruments (which for the purpose of this Supplement mean convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), commercial paper, certificates of deposit, banker acceptances. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained in Appendix II of the Prospectus.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Fund is available on the Manager's website at www.barings.com.

Furthermore, the Fund may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive ESG characteristics.

In order to implement the investment policy the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes and equity-linked notes. The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes.

With the intention that the Fund is eligible to the PEA regime (Plan d'Epargne en Actions equity savings plan) in France, the Fund will invest at least 75% of its assets in equities and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEC) Country, except Liechtenstein.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.

Strategy

The Investment Manager believes that equity markets are inefficient (i.e. they do not always correctly value securities) and seeks to identify these inefficiencies through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis (as described below) with a disciplined investment process. The evaluation of growth companies' includes analysis of their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years to find investment opportunities. The Investment Manager values companies utilising proprietary valuation models that incorporate ESG analysis and macro considerations.

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

FDIs

The Fund may also invest in the following FDIs: futures, options, swaps, warrants and forward contracts for efficient portfolio management, which includes hedging. Investors are referred to the heading "Investment in FDIs" in the Prospectus for a description of the commercial purpose of these FDIs. Where the Fund invests in exchange-traded FDIs these markets and exchanges will be drawn from the list contained in Appendix II of the Prospectus.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and other securities that embed a derivative element.

When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. As certain equity-related securities (as described in "Investment Objective and Policies" above) in which the Fund invests may contain an embedded derivative element, such as debt securities convertible into equities or structured notes, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of the Fund using the commitment approach exceed 100% of its Net Asset Value.

Profile of a Typical Investor

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

Establishment Cost

The cost of establishing the Fund will be paid by the Investment Manager. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Available Share Classes

Share Class		**A**	**B** [3]	**I**	**J**[3]	**X** [4]
Management Fee		1.50%	1.50%	0.75%	0.75%	None
Administration, Depositary and Operating Fee		0.45% (Hedged Classes 0.4625%)	0.05%	0.25% (Hedged Classes 0.2625%)	0.05%	0.25%
Base Currency		EUR	EUR	EUR	EUR	EUR
Hedged Class Available		Class A CHF Hedged Acc	Class B CHF Hedged Acc	Class I CHF Hedged Acc	Class J CHF Hedged Acc	-
Unhedged Class Available		Class A EUR Acc Class A EUR Inc Class A GBP Inc Class A GBP Acc Class A USD Acc	Class B EUR Acc Class B EUR Inc Class B GBP Inc Class B GBP Acc Class B USD Acc	Class I EUR Acc Class I EUR Inc Class I GBP Inc Class I GBP Acc Class I USD Acc	Class J EUR Acc Class J EUR Inc Class J GBP Inc Class J GBP Acc Class J USD Acc	Class X EUR Acc Class X GBP Acc Class X USD Acc
Distribution Shares (Inc) dividend payment dates [1]		Paid semi-annually no later than 31 January and 31 July in each year				
Minimum Subscription and Holding Level [2]	**CHF Classes**	CHF 5,000	CHF 5,000	CHF 10,000,000	CHF 10,000,000	-
	EUR Classes	EUR 5,000	EUR 5,000	EUR 10,000,000	EUR 10,000,000	At Directors' discretion
	GBP Classes	GBP 1,000	GBP 1,000	GBP 10,000,000	GBP 10,000,000	At Directors' discretion
	USD Classes	USD 5,000	USD 5,000	USD 10,000,000	USD 10,000,000	At Directors' discretion
Subsequent Minimum Investment [2]	**CHF Classes**	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	-
	EUR Classes	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	At Directors' discretion

	GBP Classes	GBP 500	GBP 500	GBP 500	GBP 500	At Directors' discretion
	USD Classes	USD 2,500	USD 2,500	USD 2,500	USD 2,500	At Directors' discretion

[1] *Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.*

[2] *or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

[3] *Please note that these Share Classes are only available to investors at the discretion of the Investment Manager or Manager*

[4] *The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share. Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.*

Barings German Growth Fund

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth by investing in Germany.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities (as described below) of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.

For the remainder of its total assets, the Fund may invest outside of Germany (however, the Fund will not invest in emerging markets) as well as in fixed income and cash. The fixed income instruments (which will be used solely for cash management purposes) shall include Investment Grade fixed and floating rate corporate or government bonds, notes, debentures, convertible instruments (which for the purpose of this Supplement mean convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), commercial paper, certificates of deposit, banker acceptances. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained in Appendix II of the Prospectus.

In order to implement the investment policy the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes and equity-linked notes. The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes.

With the intention that the Fund is eligible to the PEA regime (Plan d'Epargne en Actions equity savings plan) in France, the Fund will invest at least 75% of its assets in equities and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEC) Country, except Liechtenstein.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.

Strategy

The Investment Manager believes that equity markets are inefficient (i.e. they do not always correctly value securities) and seeks to identify these inefficiencies through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis (as described below) with a disciplined investment process. The evaluation of growth companies' includes analysis of their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years to find investment opportunities.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused, minority shareholder friendly management and balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. The Investment Manager believes that this strategy should result in the Fund exhibiting lower volatility over time.

FDIs

The Fund may invest in the following FDIs: futures, options, swaps, warrants and forward contracts for efficient portfolio management, which includes hedging. Investors are referred to the heading "Investment in FDIs" in the Prospectus for a description of the commercial purpose of these FDIs. Where the Fund invests in exchange-traded FDIs these markets and exchanges will be drawn from the list of markets and exchanges in Appendix II of the Prospectus.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and other securities that embed a derivative element.

When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. As certain equity-related securities (as described in "Investment Objective and Policies" above) in which the Fund invests may contain an embedded derivative element, such as debt securities convertible into equities or structured notes, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of the Fund using the commitment approach exceed 100% of its Net Asset Value.

Profile of a Typical Investor

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

Establishment Cost

The cost of establishing the Fund will be paid by the Investment Manager. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Available Share Classes

Share Class		A	B[3]	I	J[3]	X[4]
Management Fee		1.50%	1.50%	0.75%	0.75%	None
Administration, Depositary and Operating Fee		0.45% (Hedged Classes 0.4625%)	0.06%	0.25% (Hedged Classes 0.2625%)	0.06%	0.25%
Base Currency		EUR	EUR	EUR	EUR	EUR
Hedged Class Available		Class A CHF Hedged Acc Class A RMB Hedged Acc [5] Class A USD Hedged Acc	Class B CHF Hedged Acc Class B RMB Hedged Acc [5] Class B USD Hedged Acc	Class I CHF Hedged Acc Class I GBP Hedged Acc Class I GBP Hedged Inc	Class J CHF Hedged Acc Class J GBP Hedged Acc Class J GBP Hedged Inc	-
Unhedged Class Available		Class A EUR Acc Class A EUR Inc Class A GBP Acc Class A GBP Inc Class A USD Acc	Class B EUR Acc Class B EUR Inc Class B GBP Acc Class B GBP Inc Class B USD Acc	Class I EUR Acc Class I EUR Inc Class I GBP Acc Class I GBP Inc Class I USD Acc	Class J EUR Acc Class J EUR Inc Class J GBP Acc Class J GBP Inc Class J USD Acc	Class X EUR Acc Class X GBP Acc Class X USD Acc
Distribution Shares (Inc) dividend payment dates [1]		Paid annually no later than 31 July in each year				
Minimum Subscription and Holding Level [2]	CHF Classes	CHF 5,000	CHF 5,000	CHF 10,000,000	CHF 10,000,000	-
	EUR Classes	EUR 5,000	EUR 5,000	EUR 10,000,000	EUR 10,000,000	At Directors' discretion
	GBP Classes	GBP 1,000	GBP 1,000	GBP 10,000,000	GBP 10,000,000	At Directors' discretion
	RMB Classes	USD 5,000 [6]	USD 5,000 [6]	-	-	-
	USD Classes	USD 5,000	USD 5,000	USD 10,000,000	USD 10,000,000	At Directors' discretion
Subsequent Minimum Investment [2]	CHF Classes	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	-
	EUR Classes	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	At Directors' discretion
	GBP Classes	GBP 500	GBP 500	GBP 500	GBP 500	At Directors' discretion
	RMB Classes	USD 2,500 [6]	USD 2,500 [6]	-	-	-
	USD Classes	USD 2,500	USD 2,500	USD 2,500	USD 2,500	At Directors' discretion

[1] Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

[2] or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.

[3] Please note that these Share Classes are only available to investors at the discretion of the Investment Manager or Manager

[4] The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share. Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.

[5] The RMB Hedged Acc Share Classes are denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH).

[6] HKD or RMB equivalent of the US$ amounts specified.

Barings Global Equity Allocation Fund

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth by investing in equities listed or traded in markets globally.

The Fund is actively managed and seeks to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities (as described below) of companies which are constituents of the MSCI All Country World Index (ACWI) (the "**Index**"). The Fund seeks to outperform the Index. The Index captures large and mid-cap representation and as at the date of this Prospectus captures approximately 85% of global investable equities. The Index is designed to measure the equity market performance of developed and emerging markets. The Fund's exposure to emerging markets may exceed 20% of its Net Asset Value. **Investors should note that the Fund does not intend to track the Index**. For the purposes of this paragraph, total assets exclude cash and ancillary liquidities.

Further information on the Index can be found at https://www.msci.com/acwi.

The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained in Appendix II of the Prospectus.

In order to implement the investment policy the Fund may gain indirect exposure through equity-related securities, such as American depositary receipts and global depositary receipts. Investment may also be made in cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions. The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes including money market funds.

The Fund may invest directly in China A Shares via Shanghai/Shenzhen Stock Connect, or indirectly in China A Shares and B Shares through investment in other eligible collective investment schemes or participation notes.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.

Strategy

The Fund seeks to identify investment opportunities through the use of top-down country, sector and style allocation. Country and sector top-down choices are based on major economic and fundamental factors. Style allocation choices are based on the growth, value, income, size, momentum or quality characteristics of equities. By way of example, an income style favours investments that generate income by offering a stream (usually quarterly) of dividend payments and a growth style favours investments that have the potential to show above average growth. The Investment Manager may prefer one or more style criteria, based on its assessment of the economic cycle at any given time.

Qualitative and quantitative research is undertaken to identify those equity markets and equity sectors that the Investment Manager expects to produce above-average investment performance. Qualitative analysis is used by the Investment Manager to assess economic growth, to forecast future interest rates and exchange rates, and anticipate changes in asset valuations. Traditional fundamental analysis of corporate profitability, cash flow and levels of debt at a country and sector level is a key factor in this qualitative analysis; this data is analysed and an 'overall' quantitative score assigned to each country and sector, which are then ranked. This ranking is used as a recommended criteria for identifying best and worst investment opportunities. The Investment Manager will combine the two approaches (qualitative and quantitative) to reach a conclusion on the countries and sectors in which to invest.

FDIs

The Fund may invest in the following FDIs: futures, options, swaps, warrants and forward contracts for efficient portfolio management, which includes hedging. The Fund may use currency forward contracts to hedge against foreign currency exposure or to actively pursue a currency strategy, where the Investment Manager may vary the Fund's exposure to foreign exchange markets with the aim of benefiting from foreign exchange rate movements. Investors are referred to the heading "Investment in FDIs" in the Prospectus for a description of the commercial purpose of these FDIs. Where the Fund invests in exchange-traded FDIs these markets and exchanges will be drawn from the list contained in Appendix II of the Prospectus.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and other securities that embed a derivative element.

When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of the Fund using the commitment approach exceed 100% of its Net Asset Value.

Profile of a Typical Investor

The Fund is suitable for retail and professional investors seeking to achieve capital growth through exposure to global equities, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

Establishment Cost

The cost of establishing the Fund will be paid by the Investment Manager. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Available Share Classes

Share Class		**A**	**I**	**X**[4]
Management Fee		0.75%	0.50%	None
Administration, Depositary and Operating Fee		0.25% (Hedged Classes 0.2625%)	0.25% (Hedged Classes 0.2625%)	0.25% (Hedged Classes 0.2625%)
Base Currency		USD	USD	USD
Hedged Class Available[5]		Class A EUR Hedged Acc Class A GBP Hedged Acc	Class I EUR Hedged Acc Class I GBP Hedged Acc	Class X EUR Hedged Acc Class X GBP Hedged Acc
Unhedged Class Available		Class A EUR Acc Class A GBP Acc Class A USD Acc	Class I EUR Acc Class I GBP Acc Class I USD Acc	Class X EUR Acc Class X GBP Acc Class X USD Acc
Distribution Shares (Inc) dividend payment dates[1]		Paid semi-annually no later than 31 January and 31 July in each year		
Minimum Subscription and Holding Level[2]	**EUR Classes**	USD 5,000[3]	EUR 5,000,000	At Directors' discretion
	GBP Classes	USD 5,000[3]	GBP 5,000,000	At Directors' discretion
	USD Classes	USD 5,000	USD 5,000,000	At Directors' discretion
Subsequent Minimum Investment[2]	**EUR Classes**	USD 500[3]	EUR 1,000,000	At Directors' discretion
	GBP Classes	USD 500[3]	GBP 1,000,000	At Directors' discretion
	USD Classes	USD 500	USD 1,000,000	At Directors' discretion

[1] *Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.*

[2] *or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

[3] *EUR or GBP (as applicable) equivalent of the US$ amounts specified.*

[4] *The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share. Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.*

[5] *Please refer to the section headed "Currency Hedging" in this Prospectus for further detail. In addition, please note that the Investment Manager will monitor hedging and keep it under review to ensure that under hedged positions or positions materially in excess of 100% of the Net Asset Value of the relevant Class are not carried over from month to month.*

Barings China A-Share Fund

Investment Objective and Policies

The investment objective of the Fund is to achieve capital growth through investing in companies established or operating in the PRC.

The Fund is actively managed and will seek to achieve its investment objective by investing at least 70% of its total assets in China A shares.

The Fund may also invest in other QFI Permitted Securities (as defined below) listed on the PRC stock exchanges, namely the Shanghai Stock Exchange and Shenzhen Stock Exchange, via the QFI regime granted by SAFE to the Investment Manager, the Shanghai Hong Kong Stock Connect scheme or the Shenzhen Hong Kong Stock Connect scheme (as further described in the section of the Prospectus entitled 'Investment Policies; General'). The Fund may invest in equities or other financial instruments listed, quoted or traded on any Hong Kong or China stock exchange which have a significant proportion of their ownership, assets or other interests in China. These financial instruments will be B-Shares listed in China and shares of Hong Kong listed companies with a Chinese parent.

The Fund may invest in American depositary receipts and global depositary receipts. The Fund may invest up to 10% of its Net Asset Value in collective investment schemes. The Fund may invest in cash or cash equivalent securities such as time deposits placed with banks. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained in Appendix II of the Prospectus.

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, effective as of 1 January 2018 ("**GITA**") and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA.

Strategy

The Investment Manager believes that equity markets are inefficient (i.e. they do not always correctly value securities) and seeks to identify these inefficiencies through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis (as described below) with a disciplined investment process. The evaluation of growth companies' includes analysis of their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of five years to find investment opportunities.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused, minority shareholder friendly management and balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast long-term earnings with greater confidence.

FDIs

The Fund may invest in the following FDIs: futures, options, swaps, warrants and forward contracts for efficient portfolio management, which includes hedging. The underlying assets shall be instruments in which the Fund can invest directly in accordance with its investment objective and policy. Investors are referred to the heading "Investment in FDIs" in the Prospectus for a description of the commercial purpose of these FDIs. Where the Fund invests in exchange-traded FDIs these markets and exchanges will be drawn from the list contained in Appendix II of the Prospectus.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and other securities that embed a derivative element.

When FDIs are used the Fund will be leveraged through the leverage inherent in the use of FDIs. As certain equity-related securities (as described below) in which the Fund invests may contain an embedded derivative element, such as debt securities convertible into equities, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will use the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of the Fund using the commitment approach exceed 100% of its Net Asset Value.

For the purposes of this Supplement, "QFI Permitted Securities" means securities and investments permitted to be held or made by QFIs under QFI Regulations, which constitute the following Renminbi denominated financial instruments:

(a) A-Shares listed on the Shanghai Stock Exchange and / or Shenzhen Stock Exchange;
(b) corporate or treasury bonds listed on the Shanghai Stock Exchange and / or Shenzhen Stock Exchange (which may be fixed or floating rate and will be rated); and
(c) warrants listed on the Shanghai Stock Exchange and / or Shenzhen Stock Exchange.

Profile of a Typical Investor

The Fund is suitable for retail and professional investors seeking to achieve capital growth through exposure to China, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).

Dealing Day

Each day other than Saturday or Sunday on which banks in both Ireland and the UK are open for business and a day on which the Shanghai Stock Exchange and Shenzhen Stock Exchange are open (a "**Business Day**").

Establishment Cost

The cost of establishing the Fund will be paid by the Investment Manager. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Available Share Classes

Share Class		**A**	**F** [4]	**I**	**X** [5]
Management Fee		1.50%	0.25%	0.75%	None
Administration, Depositary and Operating Fee		0.45%	0.25%	0.25%	0.25%
Base Currency		USD	USD	USD	USD
Hedged Class Available		Class A CHF Hedged Acc	Class F CHF Hedged Acc	Class I CHF Hedged Acc	Class X CHF Hedged Acc
Unhedged Class Available		Class A USD Acc Class A USD Inc Class A EUR Acc Class A EUR Inc Class A GBP Acc Class A GBP Inc Class A HKD Acc Class A HKD Inc Class A RMB Acc Class A RMB Inc	Class F USD Acc Class F USD Inc Class F EUR Acc Class F EUR Inc Class F GBP Acc Class F GBP Inc Class F HKD Acc Class F HKD Inc Class F RMB Acc Class F RMB Inc	Class I USD Acc Class I USD Inc Class I EUR Acc Class I EUR Inc Class I GBP Acc Class I GBP Inc Class I HKD Acc Class I HKD Inc Class I RMB Acc Class I RMB Inc	Class X USD Acc Class X USD Inc Class X EUR Acc Class X EUR Inc Class X GBP Acc Class X GBP Inc Class X HKD Acc Class X HKD Inc Class X RMB Acc Class X RMB Inc
Distribution Shares (Inc) dividend payment dates [1]		Paid annually no later than 31 July in each year			
Minimum Subscription and Holding Level [2]	**CHF Classes**	CHF 5,000	CHF 5,000	CHF 10,000,000	At Directors' discretion
	EUR Classes	EUR 3,500	EUR 3,500	EUR 10,000,000	At Directors' discretion
	GBP Classes	GBP 5,000	GBP 5,000	GBP 10,000,000	At Directors' discretion
	HKD Classes	USD 5,000 [3]	USD 5,000 [3]	USD 10,000,000 [3]	At Directors' discretion
	RMB Classes	USD 5,000 [3]	USD 5,000 [3]	USD 10,000,000 [3]	At Directors' discretion
	USD Classes	USD 5,000	USD 5,000	USD 10,000,000	At Directors' discretion
Subsequent Minimum Investment [2]	**CHF Classes**	CHF 500	CHF 500	CHF 500	At Directors' discretion
	EUR Classes	EUR 500	EUR 500	EUR 500	At Directors' discretion

	GBP Classes	GBP 500	GBP 500	GBP 500	At Directors' discretion
	HKD Classes	USD 500 [3]	USD 500 [3]	USD 500 [3]	At Directors' discretion
	RMB Classes	USD 500 [3]	USD 500 [3]	USD 500 [3]	At Directors' discretion
	USD Classes	USD 500	USD 500	USD 500	At Directors' discretion

[1] Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Distributions will be automatically re-invested in further Shares of the Fund unless the Shareholder specifically requests otherwise.

[2] or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.

[3] HKD or RMB (as applicable) equivalent of the US$ amounts specified.

[4] Please note that these Share Classes are only available at the discretion of the Investment Manager or Manager.

[5] The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share. Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager or Manager in relation to the collection of an investment management fee or similar fee arrangement.

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Important information:
This document is approved and issued by Baring Asset Management Limited.