



IMPORTANT: This notice (the “**Notice**”) is sent to you as a Unitholder of Barings Emerging Markets Umbrella Fund (the “**Unit Trust**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) or by the Securities and Futures Commission (the “SFC”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC.

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

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 31 October 2024 (the “**Prospectus**”), the Hong Kong Covering Document for the Unit Trust dated October 2024 (the “**HKCD**”) and the latest product key facts statement of the Funds (as defined below) (collectively, the “**Hong Kong Offering Documents**”).

Baring International Fund Managers (Ireland) Limited

*Registered Office
70 Sir John Rogerson’s Quay
Dublin 2
Ireland*

31 October 2024

Dear Unitholder

Barings Emerging Markets Umbrella Fund

- **Barings Global Emerging Markets Fund**
- **Barings Latin America Fund**
(each a “**Fund**” and collectively, the “**Funds**”)

We are writing to you on behalf of the Manager, in its capacity as manager of the Unit Trust, to notify you of certain updates that are relevant to the Funds, which, unless otherwise stated, take effect on or around 31 October 2024 (the “**Effective Date**”).

1. Re-naming of the Administration, Depositary and Operating Fee

Currently, in addition to the management fee, the Manager is also entitled to receive an Administration, Depositary and Operating Fee in respect of each Class at a rate as set out in the relevant Fund’s Supplement. The Administration, Depositary and Operating Fee includes the aggregate fees and expenses of the Administrator and Depositary and certain other fees and ongoing expenses, as detailed under the section headed “Charges and Expenses” in the Prospectus.

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, Ireland
Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C
Directors: Barbara Healy (IE), Sylvester O’ Byrne (IE), Rhian Williams (GB), Alan Behen (IE) and Paul Smyth (IE)
Authorised and regulated by the Central Bank of Ireland

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Going forward, the Administration, Depositary and Operating Fee is re-named as the “**Operating Fee**”. For the avoidance of doubt, this is merely a terminology change. There is no change to its existing calculation methodology, and the types of fees and expenses which may be paid out of such fee. There is no change to the level of Operating Fee payable by each of the existing Class of the Funds.

2. Dealing arrangements on Hong Kong Business Days with severe weather conditions

In light of the implementation of trading of Hong Kong securities and derivatives under severe weather conditions by Hong Kong Exchanges and Clearing Limited on 23 September 2024, the meaning of “**Hong Kong Business Day**” when used in the context of the HKCD has been amended to mean “a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for business (which includes a day where banks provide their services under severe weather condition), unless the Manager and the Trustee determine otherwise or such other day or days as the Manager and the Trustee may determine”.

Accordingly, all references to “**Hong Kong Business Day**” throughout the HKCD shall be construed accordingly.

Notwithstanding the foregoing, the definition of “Business Day” and “Dealing Day” (as reflected in the section headed “**Definitions**” in the Prospectus) remain unchanged.

The HKCD has also been enhanced to provide the meaning of “severe weather condition”. For the purpose of the HKCD, severe weather condition refers to the hoisting of Typhoon Signal No. 8 or above, or the issuance of Black Rainstorm Warning by the Hong Kong Observatory, or a situation of “Extreme Conditions” announced by the Hong Kong Government.

Unitholders should note that no applications for subscription, redemption or conversion of Units (collectively, the “**Dealing Requests**”) in physical form will be received by the Hong Kong Representative on any Hong Kong Business Day on which any period of the normal business hours have been impacted by severe weather condition(s). For the avoidance of doubt, Dealing Requests by facsimile directly to the Manager c/o the Administrator, by email, via electronic messaging services such as SWIFT or by other online and electronic means on such Hong Kong Business Day will not be affected and will be dealt with in accordance with the usual dealing arrangements as set out in the Hong Kong Offering Documents.

3. Means of notification of the availability of the Unit Trust’s annual report and audited accounts and the unaudited semi-annual accounts

After the Effective Date, the Manager will no longer arrange for separate notification to be provided to Unitholders to advise Unitholders of the publication of the annual report and audited accounts and the unaudited semi-annual accounts of the Unit Trust. Such report and accounts will continue to be made available to Unitholders by the means and within the timeframe as currently disclosed in the Hong Kong Offering Documents.

For the avoidance of doubt, the unaudited semi-annual accounts for the period ended 31 October 2024 for the Unit Trust will be published (in English only) and made available on or before 31 December 2024 on the Manager’s website www.barings.com¹ and may be obtained at the office of the Manager and the Hong Kong Representative. No separate notification will be sent to Unitholders.

4. Other updates to the Unit Trust and the Hong Kong Offering Documents

The Hong Kong Offering Documents have also been updated to reflect the following:

- update to clarify on the existing practice that investors are no longer required to provide the original signed Account Opening Form to the Manager or the Hong Kong Representative;
- update to list of local sub-custodians in Appendix III to the Prospectus; and

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

- other miscellaneous, regulatory, administrative, information and editorial updates, enhancement, clarification and simplification of disclosures, including updates to tax disclosures and updates to disclosures on the ESG integration process.

Please note that no Unitholder meeting or vote is necessary in connection with the above changes and therefore no action is required by you.

The Hong Kong Offering Documents have been updated to reflect the changes set out in this Notice. A copy of the revised Hong Kong Offering Documents are available from the Hong Kong Representative on or around the Effective Date at the address listed below and are also available from www.barings.com.¹

If you have any queries concerning the changes mentioned in this Notice, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at bdg.hk.retail@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours faithfully



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